

ARDEN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2024

Company Limited by Guarantee
Registration Number: 07375267
(England & Wales)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, TRUSTEES AND ADVISORS

Members	Dr C O'Donovan (Chair) S Ashton (resigned 31 August 2024) G Harley – Mason A Stonehewer V Thomas
Arden Multi Academy Trust - Directors/Trustees	Dr C O'Donovan (Chair) M Allsopp A Cole A Devitt A Fisher (appointed 17 September 2024) D Foxon A Gardner G Harley – Mason W Jarema M Murphy (Chief Executive Officer and Accounting Officer)
Chief Executive Officer	M Murphy
Executive Headteacher	D Burgess
Deputy Executive Headteacher	N Halligan
Director of Primary Education	R Ashe (appointed 8 April 2024)
Company Secretary	C Austin – Chief Finance Officer
Associate Headteacher:	Arden Academy – D Warwood Coppice Academy – M Green Henley in Arden School – J Roper Lode Heath School – L Suddon Park Hall Academy – T Close
Head of School	Dorridge Primary School – J Hales (appointed 1 February 2024) Dorridge Primary School – G Thelwell (appointed 1 February 2024)
Principal & Registered Office	Station Road Knowle Solihull
Company Registration Number	07375267
Independent Auditor	UHY Hacker Young (Birmingham) LLP 9-11 Vittoria Street Birmingham B1 3ND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2024.

The Arden Multi Academy Trust was formed on the 1 April 2015. The trust operates 4 secondary schools, Arden Academy (11-18), Park Hall Academy (11-18), Lode Heath School (11-16) and Henley in Arden School (11-16), 1 primary school, Dorridge Primary School and 1 Junior School, Coppice Academy serving a catchment area in Knowle and Dorridge, Solihull, Castle Bromwich, Birmingham and Henley in Arden in Warwickshire. Park Hall Academy joined the multi academy trust on 1 April 2015, Lode Heath School on 1 January 2018, Henley in Arden on 1 April 2019 and Dorridge Primary School and Coppice Academy on 1 September 2023.

The multi academy trust had a roll of 5,893 (2023: 4,955). The split of pupil numbers is:

School	Nursery	Primary	Secondary (11-16 year old)		Sixth form	
	2024	2024	2024	2023	2024	2023
Arden Academy			1,520	1,512	303	297
Henley in Arden School			696	692		
Lode Heath School			1,166	1,164		
Park Hall Academy			1,124	1,124	155	166
Coppice Academy		235				
Dorridge Primary School	66	628				
Total - Arden Multi Academy Trust	66	863	4,506	4,492	458	463

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Arden Multi Academy Trust (AMAT) is a company limited by guarantee with no share capital (registration no: 07375267) and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the multi academy trust.

The trustees for Arden Multi Academy Trust Limited are also the directors/trustees of the charitable company for the purposes of company law. The charitable company is known as Arden Multi Academy Trust. Details of the trustees who served during the year (except as noted) are included in the Reference and Administrative details on page 2.

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.

Trustees' Indemnities

AMAT has in place directors and trustees liability insurance indemnity cover to a limit of £10,000,000.

Method of Recruitment and Appointment or Election of Directors and Trustees

There are clearly defined and approved procedures for the selection and appointment of directors and trustees which are outlined in the company's standing orders. Consideration is given to the skills of directors and trustees which would enhance the effectiveness of the trust.

Policies and Procedures Adopted for the Induction and Training of Trustees

During the year under review the trustees held 4 board meetings and 8 sub-committee meetings. The training and induction provided for new trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational, legal and financial matters. All new trustees meet with the Chair of Trustees and the CEO and will be given a tour of the academies and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees (a similar policy applies for new members of each of the academies local governing boards (LGB's)).

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Organisational Structure**

During the year the Trust continued to review and evaluate the developing centralised executive team along with the senior leadership structures in all six of the academies to ensure robust and effective management across the Trust. This was supported by the external independent inspector (SIP). The organisational structure of the Trust consists of four levels: i) the trustees and executive team ii) the Senior Management Teams in all 6 academies iii) the Heads of Subject & Heads of Year teams iv) the Local Governing Bodies.

The aim of the management structure is to devolve responsibility, increase accountability, raise standards and encourage involvement in decision making at all levels.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academies by the use of budgets and making major decisions about the direction of the academies, capital expenditure and senior staff appointments. There is a Trust schedule of delegations which is operated by the individual LGB's and senior leadership teams.

The Senior Leaders are currently the central Trust Executive Team who challenge and support the Associate Headteacher's at Arden, Park Hall, Lode Heath, Henley in Arden, Coppice and the Heads of School at Dorridge Primary. They are supported by the leadership teams of each respective Academy. These leaders control the academies at a senior level implementing the policies laid down by the trustees and reporting back to them. As a group the Senior Leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff (always with the approval of the central executive leaders). Some spending control is devolved to members of the management team, with limits above which a Senior Leader must countersign.

The Senior Leadership Teams and Heads of Year/Head of Subjects are responsible for the day to day operation of the academy, in particular organising the staff, facilities and students.

Trade union facility time	Numbers	FTE's
Relevant union officials		
Employees who were union officials during the relevant period	8	7.72

Percentage of time spent on facility time	Employee Numbers
0%	5
1% - 50%	3
51% - 99%	-
100%	-

Percentage of pay bill spent on facility time	
Total cost of facility time	£5,350
Total pay bill	£25,810

Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.02%
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Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:

(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0.00%
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Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration are overseen by the Trust's Business and Personnel Committee (B&P) which meets at least termly and is comprised of trustees, local governing body members and senior management. The B&P Committee delegate to their sub-committee Performance and Pay the appraisal and pay of all staff. This committee meets at least twice in October. All staff are subject to a robust performance management policy and procedures which govern pay and awards and the Executive Headteacher leads this area of Quality Assurance.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Engagement with employees (including disabled persons)**

Arden Multi Academy Trust has engaged with all employees by:

- providing employees with information on matters of concern to them
- consulting employees or their representatives regularly so that the views of employees can be taken into account in making decisions which are likely to affect their interests
- encouraging the involvement of employees in the school's performance
- achieving a common awareness on the part of all employees of the factors affecting the performance of the schools
- ensuring all employees and potential employees are treated equally through the safer recruitment and selection policy and promoting opportunities and equality for all. Working practices are assessed in relation to disabled employees and amendments are implemented in conjunction with the agreement of the employee and occupational health.

Engagement with suppliers, customers and others in a business relationship with the trust

Arden Multi Academy Trust has fostered relationships with suppliers, customers, beneficiaries, funders and the wider community by meeting Community Groups on a regular basis and ensuring that suppliers are treated fairly and paid within invoice terms whenever possible.

Connected Organisations

The Chief Executive Officer of the AMAT and the Director of Community Inclusion are Trustees of the Solihull Alternative Provision Multi Academy Trust which opened in April 2018.

Arden Multi Academy Trust – Objectives and activities

It started with our belief in high quality and dynamic education for everyone, right in the heart of our community. That desire has grown into Arden Multi Academy Trust (AMAT).

Arden Multi Academy Trust started life when Arden, an outstandingly successful and innovative school who was asked to support Park Hall Academy in the north of Solihull in 2009. This was a 'light touch' relationship and, following the academy moving into special measures in November 2013, Arden took over the governance, leadership and management of Park Hall. This new relationship saw the creation of Arden Multi Academy Trust (AMAT). Joint working in a spirit of enthusiastic partnership has seen Park Hall develop into an Academy which is now the first choice North Solihull oversubscribed secondary school. Park Hall moved out of 'Special Measures' in September 2015 and was classified in November 2017 and again in 2023 as "good" by Ofsted. Lode Heath School opted to join AMAT in January 2018. We were delighted that the school retained its Ofsted "good" judgement in June 2018 and the impact the Trust has had on the school was recognised by the HMI in the Ofsted report. This judgement was endorsed by the Ofsted inspection in March 2019. The Trust was further enhanced when the "good" Ofsted rated Henley in Arden School joined in April 2019 and in 2023 retained this judgement. The Trust welcomed Dorridge Primary School and Coppice Junior School (now called Coppice Academy) on 1 September 2023 to The Arden MAT. This is the start of the development of our new exciting Primary Department.

The Trust is one of the strongest and most successful in the West Midlands with all our schools being judged as "good" by Ofsted.

Arden Academy leads the increasingly popular Arden Teaching Alliance which currently consists of five Primary and four Secondary partner schools. This ensures that we help recruit, retain and develop our workforce across both teaching and support staff.

As a Trust we truly value the success of every child and we place the sharing of excellent education practice at the core of this value. We are committed to improving the quality of education and life in Solihull and its immediate surroundings. The Trust operates from its hub in Knowle, South Solihull.

As a Trust we are committed to maintaining our core principles and focus as we grow; working with schools where we believe we can help and who, in turn, can enrich and provide real benefit for the existing Arden Multi Academy Trust family.

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

Arden Multi Academy Trust – Objectives and activities (cont'd)

Our Trust brings schools together into one organisation so that school leaders; teachers, learners and our community can work and thrive together, gaining from and supporting each other.

Our approach is built around a clear vision of inclusive education and a relentless drive to raise standards - we keep our focus on our learners, ensuring they are supported by great teachers, outstanding leaders and excellent facilities.

We believe in strong ethical leadership, local management and governance. Our Trust is led by our Members and our Board of Trustees; each academy has a Local Governing Body to oversee progress in that school. The Trust Executive function is designed to be lean and focused, providing unwavering attention on getting the best outcomes for our learners, staff and the wider community.

We focus on research and evidence-led school improvement strategies; we develop our leaders and staff and ensure we have excellent and leading practice in our teaching, support and management practices.

Our support and management functions are wholly focused on supporting our schools, with exemplary financial management, excellent human resource support and a continuous drive for value for money, efficiency and effectiveness.

Our vision is to lead our schools to become beacons of excellence at the heart of their local community by delivering an exceptional education for local children through consistently inspirational and challenging teaching, exemplary standards, ethical governance and leadership, high quality pastoral care and aspirational goals.

Arden MAT is a supportive Community where young people thrive.

Our mission:

We have a single clear mission: ***'to provide opportunities that enable every Child to have aspirations, vision, honesty, integrity and great pride in their achievement.'***

We achieve this by:

- Ensuring excellent teaching, positive relationships and enjoyment every day
- Enabling all students can be successful learners who feel safe and happy
- Supporting the emotional health and well-being of all members of the Trust - including staff, students and parents
- Encouraging all students to have the highest expectations for their education and their future careers
- Providing an environment where everybody behaves with integrity
- Encouraging self-confidence, responsibility and positive self-image
- Supporting students to be ready to leave our schools with the skills, attributes and character to be independent lifelong learners who will embrace change and enhance society
- Providing opportunities and a learning environment which encourages students and staff to be fit and healthy
- Challenging any type of prejudice based discrimination

To achieve this mission, we are building our Trust with an outstanding local, regional and national reputation.

Why our Trust exists

Our Trust exists because we have a commitment and passion for providing great schools for our communities. We consider that a locally led and accountable Trust provides the best outcomes for learners and our communities, supporting schools with challenges and ensuring the best schools become even better.

Our aspirations are solely to support and improve our schools. We will consider associate arrangements for schools that meet our aims and would benefit from such an arrangement and support for other forms of provision where there are clear benefits for all parties.

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

Across all our schools and community, we provide strategic direction; support; specialist expertise; shared development and services focused on local needs. This is increasingly important at a time when the traditional Local Authority role is diminishing, resources and funding are severely constrained and support services are hard to access.

We are convinced of the importance and the value of local schools working closely together and have designed our Trust to do just that.

We have a sound model in place and our schools are already benefiting from opportunities to work and learn together with the expertise that brings into the Trust.

Our Trust also sponsors schools and has already demonstrated how effective leadership from the Trust has helped improve schools through direct challenge and support and by working closely with fellow schools.

We are proud of our early successes and the high level of interest from schools wishing to join us. As well as our support and services, we also look to bring in new developments and opportunities to advance our school improvement plans.

The scope of our Trust

Our involvement currently extends across both the primary and secondary age range where we deliver, influence and support provision at all stages.

We directly lead and support four secondary schools and in September 2023 we welcomed 2 primary schools, Dorridge Primary School and Coppice Academy, into the Trust. We hope to see a couple more Secondary Schools and Primary Schools joining the Trust over the next two years.

The scope of our Trust (cont'd)

We aim to support schools that are high performing as well as those moving from (Ofsted) categories. Schools facing challenges and those looking for new arrangements to improve are welcome to see what we offer and if we can help.

We work closely with a wide range of stakeholders at strategic and operational levels; this includes collaborative and formal partnership arrangements with key partners (e.g. the Local Authority and other local post 16 provision).

Our Aims

Our objective is for all young people to achieve the high aspirations that we have for them. Within the Trust we provide educational practice delivering distinct and unrivalled schooling to our communities which are benefiting from our unique and tailored approach. Education is at the heart of all we do - our aim is simple: "Excellence in Education". We aim to develop brave, independent, emotionally intelligent people who will embrace and enhance tomorrow's society.

The Trust will

- prepare each pupil to get the very best out of their lives
- provide a suitable environment and create an atmosphere for achievement
- enable pupils to find enjoyment in learning through doing
- engender community spirit and our place in the global world
- ensure each individual acts responsibly and is valued equally

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

Our Aims (cont'd)

The Trust believes all

- pupils have the right to learn and achieve uninterrupted by others
- pupils have the right to be able to take risks with their learning in happy and secure academies
- members of our community will co-operate with others and will be polite, considerate and honest
- members of our community will accept that rights come with personal responsibilities
- members of our community will expect high standards of behaviour and promote an understanding of the difference between right and wrong
- pupils have the right to have their progress monitored and be provided with regular constructive feedback and the setting of challenging but realistic future targets

Our Structure

We have in place a clear and accountable model for governance at all levels that meet all legal and best practice expectations and demonstrates robust and transparent arrangements for leading our Trust and schools. Our model:

- Ensures we have strong capability and capacity within our Governance structures and staff appointed to the Trust
- Retains a clear model of accountability and delegated governance, holding the CEO, the Executive Headteacher and key operational officers to account so the Trust runs efficiently and effectively
- Maintains knowledge and expertise on system improvement and outcomes for learners of all ages and settings, applying sound Quality Assurance practices
- Demonstrates a clear understanding of Trust Budgets and meeting responsibilities for budget controls and accounting procedures across the Trust with sound risk assessment procedures in place
- Has a commitment to continuous and appropriate self-review and training of our Members and Trustees to ensure they fulfil their key functions
- Ensures LGBs and schools within the Trust are fit for purpose with essential skill sets of Governors, meet clear schemes of delegation and can focus on the core business of education
- Leads and develops the Trust so it grows and becomes sustainable, has due diligence processes that are effective and new schools joining the Trust are well supported and challenged
- Protects the integrity and future of the trust including regular self-review, succession and business planning

Leadership of the Arden Multi Academy Trust and Trust Board

We believe in excellent leadership. Martin Murphy was appointed as CEO in September 2018 and was Executive Principal of the Trust from September 2013.

Leadership of the Arden Multi Academy Trust and Trust Board (cont'd)

Martin was previously the Principal of Arden Secondary School and was a key driver in establishing the local Multi-Academy Trust (MAT). Damian Burgess was appointed Executive Headteacher in September 2018 and was previously Headteacher at Park Hall Academy.

The Trust has 5 members and 10 (one vacancy) Trustees with a wealth of experience in the school system and School Improvement, Legal, HR, Finance, Accounting and Governance as well as Trustees from the world of Business and Industry.

Key Priorities and Principles of the Trust

The Trust has seven key areas of focus which drive the annual Trust Strategic and Operational Plan, inform individual School Development Plans (SDP's) in each academy and support external funding bids. This ensures consistent reporting and monitoring across the Trust.

Our key areas and expectations for success are detailed in the Operational Plan, but are summarised below:

- i. **Leadership and Management** – we drive continuous improvement of leadership, at all levels, within our academies, with the expectation of strongly “Good” with growing evidence of a high percentage of “Outstanding” leadership. CPD, retention, recruitment and succession planning programmes.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Key Priorities and Principles of the Trust**

- ii. **Outcomes for pupils - Standards of Achievement and Progress** – we support and challenge our schools to focus on raising achievement for all our learners so that all key measures are rapidly improving to at least nationally expected standards with many schools achieving outstanding results, which are well above national standards. We also work to ensure the highest possible standards of education at Post-16 which is enhanced with enrichment activities and outstanding preparation for the next level of education or for the world of work.
- iii. **Teaching, Learning and Assessment** – we pay unrelenting attention to classroom practice and pedagogy to ensure teaching is strongly “Good” with many areas of “Outstanding practice” so that our learners can achieve and make excellent progress in our schools. The Quality of Teaching and Learning across the trust must ensure our children overcome any barriers and access a rich well- balanced curriculum – our aim is to raise a love of learning through excellent teaching.
- iv. **Personal Development, Pastoral Care, Behaviour and Safeguarding** – we provide high standards of pastoral care and support of children and young people in all our schools so attendance and behaviour for learning is consistently “Good” or better with outstanding safeguarding practices. We must ensure our students will be safe, develop character and positive relationships enabling each individual to develop into strong independent adults. We demand the highest standards of behaviour across our trust.
- v. **Community and Parental Engagement** – we develop our schools so that they are very popular, often oversubscribed and the first choice for parents in our community. Parents and the community have a clear understanding of and high satisfaction levels of the Trust and the significant role it has in improving the quality of education across our area.
- vi. **Effective management and trust services** – we commit to ensuring the Trust is well led and managed, rigorously held to account by the Trust Board, with effective services for our schools which provide value for money. Budget targets are met each year and the Trust has the financial capacity to support school improvement using the Trust Development Fund.
- vii. **Governance and Quality Assurance** – we ensure high quality Governance across the Trust which require that leaders are accountable, challenged and supported. The Trust has effective quality assurance processes in place and an annual programme of external reviews that affirm its effectiveness.

These priorities are the core pillars of our development work, evaluation and accountability systems. Our development plans drive these priorities and each school is evaluated and scrutinised by the Trust wide systems of Governance. Accountability and empowerment to drive teaching standards and the highest outcomes are the AMATs drivers. All quality assurance, self-evaluation through Associate Headteacher and Head of School reports and scrutiny is focused on our central priorities.

This relentless focus enables the trust executive; trust Governance and LGBs to evaluate systematically the work and outcomes of leaders, all staff and pupils. Our aim is to empower relentless improvement through careful planning, decisive action and an overall drive to provide the best education and opportunity for all pupils in our care across the trust.

Integrity

We demand the highest standards from our staff and students. Our ethos is based on relationships. We build relationships on each and every level based on integrity, honesty and these are the backbone of our trust. When any of these fail we are quick to take action and rectify the situation.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**AMAT Strategic Development – how we manage the next steps**

Growth - Our vision is to grow the Trust, over the next two years, with a further two secondary schools, up to two local primary schools and we await the outcome of an application to become sponsor of a new Special School in Solihull. We are very clear that any growth needs to be carefully planned to ensure our systems and processes are well embedded and there is sufficient capacity within the Trust to support all our schools. While we will consider schools from beyond our immediate locality, our priority is to build a strong, local Trust in the first instance. Any consideration of schools joining the Trust will be carefully managed with appropriate, manageable timescales and robust due diligence processes.

Partnerships – The Trust already has significant partnerships in place with local and regional MATS; Teaching Schools; Regional Department for Education Directors; the Department for Education, and the Local Authority. We will continue to develop these and new partnerships to ensure we are an outward facing organisation with an outstanding network locally, regionally and nationally.

Leadership development and succession – We are committed to growing the leaders of tomorrow in our schools and providing the mechanism for staff to work creatively and innovatively. Recruitment and retention of staff is critical, and we will work hard to ensure our Trust is seen as a high-performing employer known also for identifying and developing potential leaders.

Alternative provision – There is a significant need across our trust to research and pilot a better provision for young people. In particular for those who struggle to engage in school because their behaviour means they are at risk of permanent exclusion or those who have significant mental health issues which makes it almost impossible for them to engage in the school system. Both these groups are at risk of leaving school with poor qualifications and as potential NEETS, the Trust will look at planning and securing high quality alternatives for these students.

Funding – We are determined to ensure our schools and the Executive apply best and robust financial processes to get the best from available funds. We will also seek to support schools with additional funding to support new and innovative projects which enhance learning and drive up standards. We will make every effort to successfully attract further investment in our schools.

Community and culture – We believe that our schools and the Trust have a critical role to play in our communities. We are exploring new and innovative opportunities for staff and learners to work together across the Trust. This work is in its early stages, however there are already plans to develop Trust student leaders.

Academy Governance

Arden Multi Academy Trust (AMAT) is governed by a Board of Trustees accountable to the Department for Education and with overall responsibility and ultimate decision making authority for all the work of the Trust, including establishing and running the Trust's academies.

The Trustees have established a Local Governing Body ("LGB") for each of the Academies, which ensures that each academy retains its own identity and individuality, working through the common values and core operational systems of the Trust.

The AMAT's strategic board is advised by the Audit and Risk Committee and the Business and Personnel Committee which also has a sub-committee Pay and Performance. The committees provide strategic support across these key operational areas. The Board meets at least once per term and the committees meet at least once every term.

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

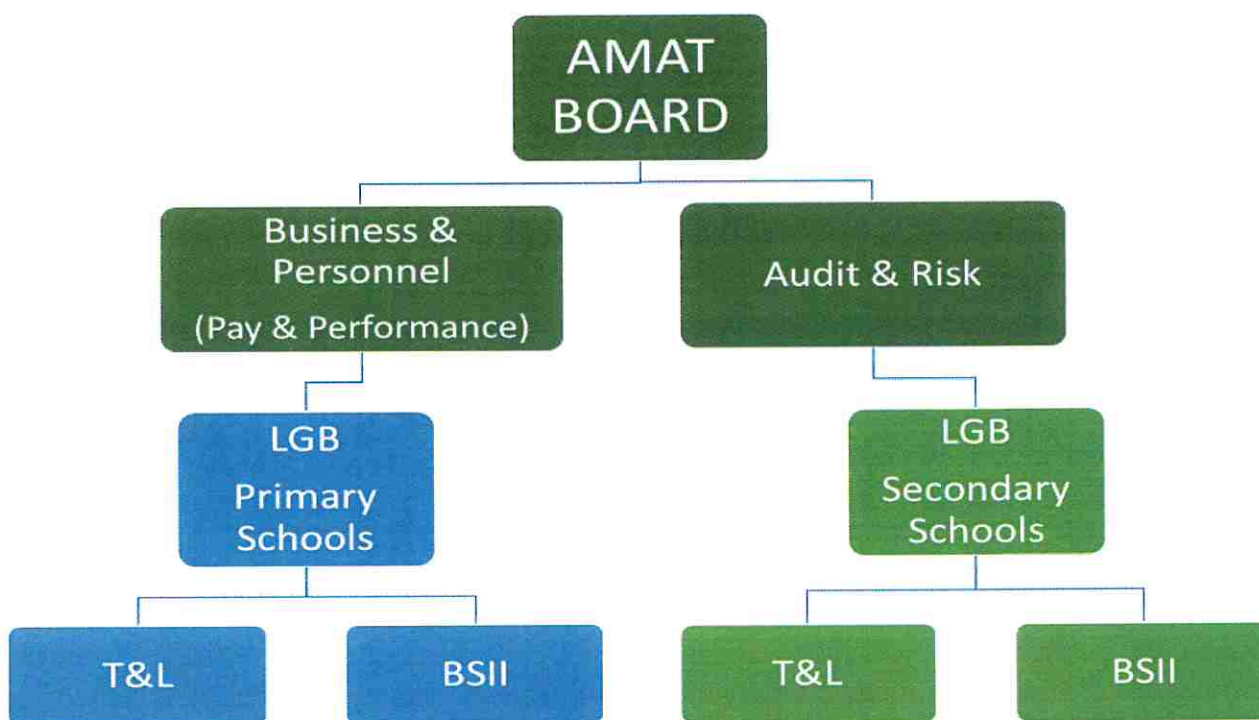
Academy Governance (cont'd)

During the year the Board (including sub Committees) has met on 12 occasions in order to support and challenge the executive team and school leaders.

The local governing bodies (LGBs) are advised by a Teaching and Learning Committee (T&L) and a Behaviour, Safety, Inclusion and Intervention Committee (BSII), which provide key focus on ensuring that the young adults who leave our care are prepared for the next stage of their education and are ready and confident to move forward in life.

The LGBs meet termly and the committees generally meet every term.

The Trust has established terms of reference which also set out the delegation of responsibilities between the Board, the central Executive Team (CEO, EH and Director of Primary Education), the LGBs and the Associate Headteachers of each academy.



Trust Boards =

AMAT, Business & Personnel and Audit & Risk
 T&L = Teaching and Learning
 BSII = Behaviour, Safety, Inclusion and Intervention

The AMAT has established terms of reference which also set out the delegation of responsibilities between the Board, the Audit and Risk Committee, Business and Personnel Committee and the Pay and Performance Committee.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Finance**

The Trust is responsible for agreeing a funding model across the Trust and academies, formulating the Trust wide and academy budgets as well as ensuring the highest standards of probity in the use of public finances and resources.

The multi academy trust's main strategy is encompassed in its mission statement.

To this end the activities provided include:

- Tuition and learning opportunities for all students to attain appropriate academic qualifications
- Training opportunities for all staff, and especially teaching staff
- Placing of students with industrial and commercial partners
- A programme of sporting and after school leisure activities for all students
- A system of after school clubs to allow students to explore science and engineering in a practical and project-oriented way
- A careers advisory service to help students obtain, implement or move on to higher education.

Equal Opportunities Policy and Accessibility Plans

The trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued. All the academies in the Trust have their own access audits and accessibility plans.

Lifts, ramps and disabled toilets are installed where possible and door widths are adequate to enable wheelchair access to all the main areas of the academies. The policy of the Trust is to support recruitment and retention of students and employees with disabilities. The Trust does this by adapting the physical environment of its older buildings and grounds where practical and financially viable.

Public Benefit

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission (on their website) in exercising their powers or duties.

During 2023/24 the following activities relating to public benefit were undertaken:

1. The education and learning of 5,893 (2023:4,955) pupils by 687 (2023:545) teachers and other staff.
2. Improving academic performance by raising educational standards and individual achievement.
3. Providing high levels of pastoral care, personal coaching and family support.
4. Developing educational links to the benefit of pupils with other educational providers and business.

These key activities were underpinned by the:

1. Pro-active succession planning supported the further development of the Trust leadership teams enabling the academies to make further improvements in teaching and learning, assessment and pastoral care
2. Delivery of estate improvements linked to Health and Safety, Accessibility, Teaching & Learning, Facilities, Heating and Lighting and Catering facilities.

STRATEGIC REPORT**Impact of the global pandemic**

The COVID19 pandemic was an incredible test of leadership across the Trust. This has been noted by Trustees and they are very grateful indeed for the leadership shown in all schools and are very aware of the constant pressures facing school and Trust leaders.

Overall the Trust has done well and the opportunities to share experiences and concerns at all levels has been very beneficial. The Chief Executive Officer and Executive Headteacher and Central Team continued to support the Associate Heads throughout the year as we slowly returned to the new normal.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Impact of the global pandemic (cont'd)**

All the COVID related grants for student support have been accounted for and detailed plans are in place for the academic year 2024/2025. Our strategic plans have all been reviewed and updated in light of the changes and the things we have learnt throughout 2023/2024. We have not yet fully seen the impact on our students and staff following the pandemic – as a Trust we are not complacent.

Achievements and Performance

Arden Multi Academy Trust achievements in 2023/2024 include:

- the full integration of Dorridge Primary School and Coppice Academy into the multi academy trust with new Senior Leadership teams
- the ongoing work undertaken in developing a shared central services model to realise economies of scale and reduce costs for the academies; the Central Operational Team saw the ongoing implementation of the new 'in house' payroll system which has been a very intense, detailed and successful project. The Trust has also developed a new centralised Health and Safety system to enhance assessment and reporting
- successful completion at Lode Heath and Henley in Arden of CIF projects
- the ongoing close working relationship between the academies to share knowledge and expertise, to seek out best practice and to realise the vision of the Trust.

We are pleased with the performance of the schools in the Trust in 2024. The Trust remains one of the highest achieving in the West Midlands.

Arden Academy Trust continues to be justifiably proud of its reputation both locally and nationally. This was reflected in the Ofsted inspection in June 2022 where they received a "Good" judgement.

Park Hall Academy continued to make progress in all areas and is now seen as the flagship first choice secondary school in North Solihull. The success of the school was recognised in the latest Park Hall Academy Ofsted report in May 2023 where they retained their "Good" Ofsted Rating.

Lode Heath School joined AMAT in January 2018. We were delighted that the school retained its Ofsted 'Good' judgement in June 2018 and the impact the Trust has had on the school was recognised by the HMI in the Ofsted report. This was endorsed by Ofsted in March 2019.

Henley in Arden joined the Trust in April 2019 – the school retained its 'Good' Ofsted judgement at the latest inspection in December 2022.

All our secondary schools have lengthy waiting lists.

Both Coppice Academy and Dorridge Primary School had a school inspection in Summer 2023 and both were classified as "Good".

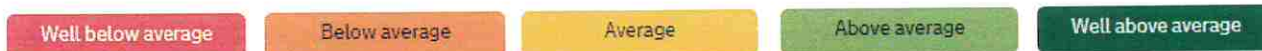
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Overall performance at the end of Key Stage 4 in 2024 – Level 2 Qualifications - all pupils

Based on the provisional data released from SISRA in September 2024. Performance will change slightly based on remarks in January 2025 publication of outcomes from the DfE. The 2024 Key stage 4 provisional updates from the DfE were delayed due to quality issues in data submitted by an awarding organisation which were identified in the “Check Your Performance Measures Data” exercise, which meant the data provided was not in line with the requirements of the Code of Practice for Statistics.

School Name	Number of pupils at Key Stage 4	Progress 8 Score and Description	Attainment 8	% Achieving EBacc	% Achieving EBacc	% of pupils gaining 'The Basics' at a grade 5	EBacc average point score
				Grade 5	Grade 4		
Arden	303	0.64 Well Above	57.71	29%	35%	68%	5.01
Henley in Arden	138	0.35 Well Above	45.92	19%	16%	48%	4.00
Lode Heath	222	0.28 Average	48.24	38%	25%	46%	4.35
Park Hall	197	-0.31 Below Average	44.90	15%	18%	40%	3.72
England – State funded	--	TBC Average	TBC	TBC	TBC	TBC	TBC

Progress 8 scores at Key Stage 4 are banded into one of the following categories:



Overall performance at the end of Key Stage 5 in 2024 – Level 3 Qualifications – all pupils

Based on the provisional data released from SISRA in September 2024. Performance will change slightly based on remarks in January 2025 publication of outcomes from the DfE. The 2024 Key stage 5 provisional updates were also delayed to be published with the Key Stage 4 outcomes.

School Name	Academic (Number of students)	Academic (Average Result)	Applied General (Number of students)	Applied General (Average Result)	Tech Level (Number of students)	Tech Level (Average Result)
Arden	153	40.13	11	38.13	N/A	N/A
Park Hall	53	31.84	46	33.88	9	42.22
Solihull state-funded schools / colleges	--	TBC	--	TBC	--	TBC
England all schools / colleges	--	TBC	--	TBC	--	TBC

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Overall performance at the end of Key Stage 2 in 2024 – standard assessment tests – all pupils**

Subject	Coppice	Dorrige	National
GAPS (grammar, punctuation and spelling)	70%	82%	72%
Reading	72%	92%	74%
Writing	63%	81%	72%
Maths	70%	82%	73%
Reading, Writing, Maths combined	56%	73%	61%
Science	84%	87%	81%

To ensure that standards continually rise, the academy deploys robust monitoring and evaluation systems and extensive training to improve the quality of teaching, learning and assessment. The academy also participates in local and national programmes to improve rates of student progress.

99% of our Key Stage 4 2024 student leavers entered education, employment or training. Our schools have very rigorous and highly valued careers education programmes.

Financial Outlook

The financial position of the Trust by the end of 2023/24 was better than forecast following rigorous financial monitoring throughout the year.

Pupil Premium

The academies benefitted from pupil premium funding during the period. This has been used in various ways across all schools to strengthen student achievement including additional staff and small group withdrawal sessions.

For a more detailed analysis of expenditure please refer to each respective school's website.

Key Financial Performance Indicators

The academy trust established a financial budget at the start of the year and the Business and Personnel Committee monitor performance against budget during the period. Further financial and non-financial indicators are reviewed and reported to the Trust Board termly these are:

Number on roll; Next academic admissions - Accepted Numbers; % Free School Meals (FSM); % Pupil Premium; % SEN students; Attendance; Teaching Staff Full Time Equivalent (FTE); Pupil/teacher ratio; Student outcomes at KS2, KS4 and KS5; EBacc outcomes; Progress 8 and Attainment 8; Projected Post 16 Destination; NEET Data; Recruitment Teaching (Costs); Staff turnover; Quality of Teaching and Learning; Quality of Leadership and Management; Exclusions – number of Permanent and Fixed Term. Throughout 2023/24 all of the KPI's either maintained, sustained outcomes or saw improvement and created no risk issues.

As the Trust develops these will be refined in line with both resource and risk management and risk mitigation strategies.

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

The trustees consider that the following are key performance indicators for the academy trust, for example:

Year	Arden Academy		Park Hall Academy	
	2024	2023	2024	2023
Pupil numbers	1,823	1,809	1,279	1,290
Staff costs as a percentage of ESFA income	80%	77%	74%	67%
Staff costs as a percentage of total income	75%	71%	71%	63%
Capital expenditure per pupil	£176	£109	£66	£159

Year	Lode Heath School		Henley in Arden School	
	2024	2023	2024	2023
Pupil numbers	1,166	1,164	696	692
Staff costs as a percentage of ESFA income	73%	71%	81%	79%
Staff costs as a percentage of total income	68%	66%	75%	72%
Capital expenditure per pupil	£750	£608	£698	£926

Year	Coppice Academy	Dorridge Primary School
	2024	2024
Pupil numbers	235	694
Staff costs as a percentage of ESFA income	87%	107% (Includes wraparound staff)
Staff costs as a percentage of total income	82%	79%
Capital expenditure per pupil	£207	£191

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the AMAT has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues 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 Statement of Accounting Policies.

Promoting the success of the Academy Trust

The Trustees have promoted the success of the academy trust by having regard to:

- the likely consequences of any decision in the long term
- the interests of the Trust's employees
- the need to foster the Trust's charitable relationships with suppliers, customers and others
- the impact of the Trust's operations on the community and the environment
- the desirability of the Trust maintaining a reputation for high standards of charitable conduct
- the need to act fairly as between members of the Trust.

FINANCIAL REVIEW

Overview

The principal source of funding for all Academies is the General Annual Grant. Most of the Academies income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Overview**

During the year ended 31 August 2024, total expenditure of £41,887,000 (2023: £36,699,000) was covered by grant funding from the DfE together with other incoming resources. Capital expenditure of £1,120,000 (2023: £1,133,000) was covered by the capital grant income received. The remaining capital expenditure was funded from reserves and donations.

At 31 August 2024 the net book value of fixed assets was £55,021,000 (2023: £42,134,000) and movements in tangible fixed assets are shown in note 13 to the financial statements. Included in fixed assets is an impairment charge of £3,570,000; this charge has been calculated based on the Department for Education's "desktop" valuations of leasehold land and buildings. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

The Local Government Pension Scheme (LGPS) figures as at 31 August 2024 for AMAT are based on projecting forward the estimated position at 1 September 2019 and assume that the experience over the year, apart from investment returns, has been in line with the assumptions made at the start of the year.

The estimated FRS 102 deficit at 31 August 2024 is £678,000 (2023: deficit £263,000) which compares to a deficit of £644,000 at the admission date of 14 September 2010.

It should be noted that the balance sheet, profit and loss and statement of recognised gains and losses figures will be volatile over time. This is generally because the FRS102 liabilities are largely linked to corporate bond yields whereas the scheme invests a large part of its assets in equities.

Financial and Risk Management Objectives and Policies

The AMAT's financial and risk management objectives are documented in its:

- Official budgets
- Scheme of delegation
- Financial regulations
- Risk management policies
- Risk Register

Particular items which warrant specific disclosure are noted within this annual report.

At the time of reporting, the AMAT's identified key risks are:

- Updated OFSTED framework which is very challenging
- The risk of achievement in core subjects being below expectations caused by national changes to the curriculum and examination structures following the pandemic
- The risk to outcomes from education being delivered in poor quality buildings
- The future financial position of the LGPS pension scheme
- The reduction in funding from the ESFA
- The increases in energy costs
- The potential increases to employer contributions to the TPS
- Changes in Government policy on National Insurance Contributions
- The increasing national shortage of teachers

Reserves Policy

The trustees review the reserve levels of the AMAT on a termly basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The reason for these reviews is to provide assurance that there is sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Multi Academy Trust has reserves available after deducting 4 weeks working capital requirements.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Financial Position**

The AMAT held fund balances at 31 August 2024 of £62,413,000 (2023: £49,259,000) after allowing for the pension deficit of £678,000 (2023: deficit £263,000); comprising £61,177,000 (2023: £48,641,000) of restricted funds and £1,236,000 (2023: £618,000) of unrestricted general funds.

Investment Policy

All investments are made in accordance with the policy of the AMAT. The AMAT's policy on investments are one of minimum risk with all investments being held with the AMAT's bankers. The AMAT will nevertheless seek to maximise interest receipts within this arrangement. Investments are made with regard to Charity Commission guidance in relation to investments.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have considered the risks faced by the AMAT throughout its normal operational business. It has sought to address the risks faced by the AMAT by establishing appropriate governance and management arrangements, including the appointment of senior staff and other managers, and establishing robust operational policies. The Trustees considers that these arrangements have been effective throughout the period being reported.

The Trust have established a robust risk management policy which clearly documents the managerial actions that are taking place and ensures that a systematic risk register and risk management process is in place across all schools. This has been tested fully during the COVID19 pandemic across all areas of the Trust's operations and linked to further investment in Health and Safety support and programmes helps ensure that the trust's estate is safe, well maintained and complies with relevant regulations.

Risk Management

The trustees via the Audit and Risk Committee have assessed the major risks to which the academies are exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the AMAT and its finances. Mitigating action, both current and planned, has been identified to address risks. This is also true of all other risks that have been formally identified which have a lower level of impact and/or likelihood. The trustees have implemented a number of systems to assess risks that the schools face, especially in the operational areas (e.g. in relation to teaching, health and safety, safeguarding and school trips) and in relation to the control of finance. They have maintained systems, including operation procedures, risk assessments, vetting of new staff and visitors, supervision of school grounds and internal financial control in order to minimise risk. Where significant risk still remains, they have ensured they have adequate insurance cover where applicable. The AMAT has an effective system of internal financial controls. Robust internal audit procedures are in place which help assess risk, the Internal Audit timetable is based on the Risk Register with Financial Controls, ICT and Health and Safety provision all being audited in 2023/24.

All LGB meetings and Trustee meetings have a discussion about risk and the risk register on every termly agenda.

Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act 2016 the academy trust approach to fundraising practices is as follows:

- our approach to fundraising is to send a generic letter to parents asking them if they would like to donate to the school fund
- we do not work with any professional fundraisers
- the academy trust has a formal complaints procedure which is accessible from the school website
- the academy trust protects the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate by only sending generic letters to parents/guardians and not approaching anyone directly.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Fundraising (cont'd)****Streamlined Energy and Carbon Reporting**

Greenhouse gas emissions and energy use data - UK	2024	2023
Energy consumption used to calculate emissions (kWh)	5,714,876	5,347,190
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	638	604
Owned transport - mini buses	5	5
<u>Total scope 1</u>	643	609
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Electricity	461	394
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	6.7	6.6
<u>Total gross emissions in metric tonnes CO2e</u>	1,111	1,010
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.19	0.20

Quantification and Reporting Methodology:

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.

Intensity measurement

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

Measures taken to improve energy efficiency

Energy usage across the Trust has increased as two additional schools joined the Trust in September 2023.

Arden MAT constantly looks for improvements in energy efficiency and has implemented the following:

Smart meters are installed across all sites and increased video conferencing technology for meetings, to reduce the need for travel.

The Trust has implemented a number of energy saving measures including using Condition Improvement Funding from the ESFA which has been used to replace the boilers and heating infrastructure at Henley in Arden School and Arden Academy, these will be completed in 2024/25.

Windows and doors have been replaced at both Dorridge Primary School and Coppice Academy to improve energy usage. In addition, existing lights are being replaced by LED lights across the Trust.

Plans for Future Periods

The deficit position of the Local Government Pension Scheme may result in an increase in employers pension contributions over a period of years. It is intended that the academies will revisit their current business plans and budgets and ascertain how the pension costs might impact on the budgets in the future.

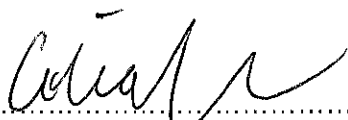
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Auditors**

In so far as the trustees are aware:

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

The auditors, UHY Hacker Young (Birmingham) LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

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



.....
Dr C O'Donovan, Chair of Trustees

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that AMAT 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 CEO 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 AMAT and the Secretary of State for Education. The CEO is 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 4 times throughout the year and attendance at these meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of a Possible
Arden Multi Academy Trust - Directors/Trustees		
Dr C O'Donovan (Chair)	4	4
M Allsopp	4	4
A Cole	3	4
A Devitt	4	4
D Foxon	4	4
A Gardner	3	4
G Harley - Mason	3	4
W Jarema	4	4
M Murphy (Chief Executive Officer and Accounting Officer)	4	4

Financial control of the Trust is maintained through both Board of Trustee meetings and the meetings of the two sub-committees, the Business and Personnel Committee and the Audit and Risk Committee. Every Trustee is also a member of one of these Committees.

Conflict of Interest

All Trustees make an annual declaration of their interests in any external organisations. Any conflicts of interest are declared at Trustee meetings and the Trustee concerned either does not vote on any decision made, or in the case of large or contentious decisions, leaves the meeting during discussions and voting.

Governance Reviews

An annual self-review of governance has been performed as defined by the National College for Teaching and Leadership. The results of this review has identified the following:

- the character of the trust is preserved and developed;
- the activities of the trust are being undertaken in accordance with the academy trust deed;
- there is clarity of vision, ethos and strategic direction;
- the CEO/EH is held to account for the education of performance of the schools and its pupils;
- the financial performance of the schools is monitored and value for money obtained;
- governance by the Board of Trustees is effective.

The Academy Trust carried out a detailed review of governance across all the schools by an external consultant in the summer term of 2024. This review identified strong governance across all schools. A new programme of Trust led governor training was further developed in 2023/24 and is now planned for delivery throughout 2024/2025.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

The AMAT Business and Personnel Committee is a sub-committee of the main Board. Its purpose is to develop the strategic direction and governance procedures on financial matters. Attendance at meetings in the year was as follows:

Trustees/LGB Governor	Meetings attended	Out of a Possible
A Cole (Chair)	4	4
M Allsopp	4	4
W Bohanna	2	4
G Harley-Mason	2	4
W Jarema	3	4
M Murphy	4	4
C O'Donovan	3	4
S Westmacott	2	4

The AMAT Audit & Risk Committee is a sub-committee of the main Board. Attendance at meetings in the year was as follows:

Trustees/LGB Governor	Meetings attended	Out of a Possible
I Mackay (Chair)	4	4
A Ahmed	3	4
A Devitt	3	4
D Foxon (transferred from Business & Personnel on 27 September 2023)	4	4
A Gardner	3	4

Review of Value for Money

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

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

- Continuously scrutinising all lines of the revenue budget each month and in particular closely controlling salary costs, taking every opportunity to ensure expenditure remains within agreed budgetary limits
- Re-tender the MAT cleaning contract to achieve value for money
- Utilising ESFA Condition Improvement Funding to improve Fire Safety and statutory compliance at both Henley in Arden School and Lode Heath School
- Reviewing Central Service functions, after the Primaries joined the Trust, to ensure economies of scale.

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 ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in AMAT for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 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

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

Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;

- Regular reviews by the Business and Personnel Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has appointed Academy Advisory as internal auditors. As part of the internal audit process they have undertaken the following:

- Review of safeguarding systems and controls across the MAT
- Review of the provision and effectiveness of Health and Safety across the MAT
- Review of the controls and operation of the Human Resources and Payroll function across the MAT

On a twice yearly basis, the internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities. The internal auditor has delivered their schedule of work as planned, and no material control issues were identified.

Review of Effectiveness

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

- The work of the internal auditor
- The work of the external auditor
- The school resource management self-assessment tool
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- Correspondence from the ESFA

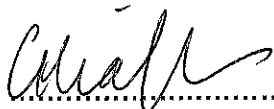
The Accounting Officer has been advised of the implications of the result of the review of the system of internal control by the AMAT Audit and Risk Committee and a plan to address reported weaknesses and ensure continuous improvement of the system is in place.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

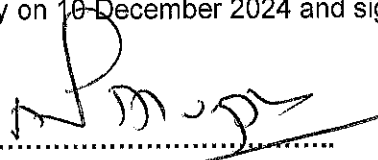
Conclusion

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

Approved by order of the members of the Governing Body on 10 December 2024 and signed on its behalf by:



.....
Dr C O'Donovan
Chair of Trustees



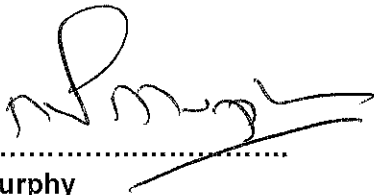
.....
M Murphy
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024

As Accounting Officer of Arden Multi Academy Trust, I have considered my responsibility to notify the Board of Trustees and the Education Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement, between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibility 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 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 including responsibilities for estates safety and management.

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.



.....
M Murphy
Accounting Officer
10 December 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees, who are also the Trustees of the Charitable Company for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education 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:

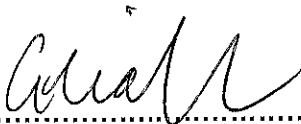
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards FRS102 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 to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

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

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



.....
Dr C O'Donovan
Chair of Trustees

10 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDEN MULTI ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2024**Opinion**

We have audited the financial statements of Arden Multi Academy Trust for the year ended 31 August 2024 which comprise Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statement 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 Arden Multi Academy Trusts ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the financial statements. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDEN MULTI ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report (incorporating the Strategic Report, and the Trustees Report) for the financial year for which the financial statements are prepared is consistent with the financial statements
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters where 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
- the financial statements are not in agreement with the accounting records and returns
- certain disclosures of Trustees' remuneration specified by law are not made
- we have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 26, the Trustees 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 Arden Multi Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDEN MULTI ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Based on our understanding of the Arden Multi Academy Trust and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Arden Multi Academy Trust, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities SORP 2019 and Academies Accounts Direction 2023 to 2024. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the Arden Multi Academy Trust's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Education and Skills Funding Agency review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDEN MULTI ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Use of our report**

This report is made solely to the Arden Multi Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Arden Multi Academy Trust'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 Arden Multi Academy Trust'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 Arden Multi Academy Trust's Trustees and the Arden Multi Academy Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Malcolm Winston
Senior Statutory Auditor
UHY Hacker Young (Birmingham) LLP, Statutory Auditor
9-11 Vittoria Street
Birmingham
B1 3ND

10 December 2024

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ARDEN MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 12 July 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2023 to 2024 we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by the Arden Multi Academy Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to the Arden Multi Academy Trust and the ESFA in accordance with our engagement letter. Our review has been undertaken so that we might state to the governing body and the ESFA those matters we are required to state to it 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 the Arden Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Arden Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the Arden Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 April 2019, and the Academy Trust Handbook extant from 1 September 2023 for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Summary of the work undertaken was as follows:

- Analytical review of the Arden Multi Academy Trust's general activities are within the multi academy trusts framework of authorities;
- Consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ARDEN MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Approach (cont'd)**

- Review of the general control environment for the Arden Multi Academy Trust on financial statements and on regularity;
- Sample testing of expenditure transactions to ensure the activity is permissible within the multi academy trust's framework of authority;
- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the multi academy trust's delegated authorities;
- Formal representations obtained from the Board of Trustees and the accounting officer acknowledging the responsibilities including disclosing all non compliance with laws and regulations specific to the authorising framework;
- Confirmation that any extra contractual payments such as severance and compensation payments have been appropriately authorised;
- Review of credit card expenditure for any indication of personal use by staff, principal or Trustees;
- Review of specific terms of grant funding within the funding agreement;
- Review of related party transactions for connections with the principal/finance manager or Trustees; and
- Review of income received in accordance with the activities permitted within the multi academy trust's charitable objectives.

Conclusion

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

.....
Reporting Accountant
UHY Hacker Young (Birmingham) LLP
9-11 Vittoria Street
Birmingham
B1 3ND

10 December 2024

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024
(Including Income and Expenditure Account)


		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2024	Total 2023
	Note	£'000	£'000	£'000	£'000	£'000
Income from:						
Donations and capital grants	3	13	-	2,151	2,164	1,479
Transferred in from local authority on conversion	3 & 31	517	(614)	12,742	12,645	-
Charitable activities:						
- Funding for the academy trust's educational operations	4	-	40,274	-	40,274	33,379
Other trading activities	5	881	-	-	881	192
Investment income	6	118	-	-	118	12
Total		1,529	39,660	14,893	56,082	35,062
Expenditure on:						
Raising funds	7	644	-	-	644	88
Charitable activities:						
- Academy trust's educational operations	7	-	39,488	1,755	41,243	36,611
Total		644	39,488	1,755	41,887	36,699
Net income/(expenditure)		885	172	13,138	14,195	(1,637)
Transfers between funds	17	(542)	(225)	767	-	-
Other recognised gains and losses						
Actuarial gain on defined benefit pension schemes	28	-	770	-	770	2,018
Asset ceiling adjustment	28	-	(760)	-	(760)	(783)
Net movement in funds		343	(43)	13,905	14,205	(402)
Reconciliation of funds						
Total funds brought forward	17	618	6,364	42,277	49,259	49,661
Total funds carried forward	17	961	6,321	56,182	63,464	49,259

All of the Arden Multi Academy Trust's activities derive from acquisitions and continuing operations during the above two financial periods.

BALANCE SHEET AS AT THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Tangible assets	13	55,021	42,134
		<u>55,021</u>	<u>42,134</u>
Current assets			
Debtors	14	951	601
Cash at bank and in hand		13,086	11,128
		<u>14,037</u>	<u>11,729</u>
Current liabilities			
Creditors: Amounts falling due within one year	15	(4,724)	(4,093)
Net current assets		<u>9,313</u>	<u>7,636</u>
Total assets less current liabilities		<u>64,334</u>	<u>49,770</u>
Creditors: Amounts falling due after more than one year	16	(192)	(248)
Net assets excluding pension liability		<u>64,142</u>	<u>49,522</u>
Defined benefit pension scheme liability	28	(678)	(263)
Total Net Assets		<u><u>63,464</u></u>	<u><u>49,259</u></u>
Funds of the Academy:			
Restricted funds			
- Fixed asset fund	17	56,182	42,277
- Restricted income fund	17	6,999	6,627
- Pension reserve	17	(678)	(263)
Total Restricted Funds		<u>62,503</u>	<u>48,641</u>
Unrestricted income fund	17	961	618
Total Unrestricted Funds		<u>961</u>	<u>618</u>
Total Funds		<u><u>63,464</u></u>	<u><u>49,259</u></u>

The financial statements on pages 33 to 60 were approved by the trustees and authorised for issue on 10 December 2024 and signed on their behalf by:



 Dr C O'Donovan
 Chair of Trustees

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities			
Net cash provided by operating activities	21	1,640	2,129
Cash flows from investing activities	22	369	(288)
Cash flows from financing activities	23	(51)	7
Change in cash and cash equivalents in the reporting period		<u>1,958</u>	<u>1,848</u>
Cash and cash equivalents at 1 September	24	11,128	9,280
Cash and cash equivalents at 31 August	24	<u>13,086</u>	<u>11,128</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**1 Statement of Accounting Policies**

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

Basis of Preparation

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

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

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

Income

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

• Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance related conditions there is no 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 period is deducted from income and recognised as a liability.

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

• Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where receipt is probable and it can be measured reliably.

• Donations

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

• Other income

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

• Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**• Donated goods, facilities and services (cont'd)**

Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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

• Transfers of leasehold property

Leasehold property transferred to the Academy from the local authority at little or no consideration will be revalued at fair value in accordance with FRS 102. This value will be recognised as incoming resources in the Statement of Financial Activities and will be included in the appropriate fixed assets category and depreciated over the life of the lease.

• Transfers of existing academies into the academy trust

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

Expenditure

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

• Expenditure on Raising Funds

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

• Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing **£1,000** or more (IT hardware **£250** 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.

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

Tangible Fixed Assets (cont'd)

Depreciation is provided on a straight line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives.

The principal annual rates used for other assets are:

Leasehold land and buildings	2%
Leasehold improvements	5%
Furniture	25%
Plant and equipment	10%
Computer equipment and software	33.33%
Motor vehicles	20%
Building Fittings	5%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

Taxation

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

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

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in Note 28, the TPS is a multi employer scheme with no underlying assets to assign between employers. Consequently the TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees. Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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

Critical areas of judgement

The critical judgements that the Trustees have made in the process of applying the Academy Trust's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

The critical areas of judgement are accounting for government grants, accounting for the write down of assets through depreciation and accounting for the pension liability. Government grants are accounted for as restricted funds. The pension liability is assessed by an independent actuarial valuation. Depreciation rates are based on the expected life of the asset.

Any LGPS surpluses will only be recognised as an asset in the financial statements to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

In assessing whether there have been any indicators of impairment assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. In accordance with ESFA guidelines the trust is permitted to use up to 5% of the bursary funds allocation towards its own administration costs. The funds received and paid and any balances held are disclosed in note 30.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

2 GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Arden Multi Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024 (see note 17).

3 DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA capital grants	-	2,137	2,137	1,263
Transfer on conversion				
Fixed assets transferred	-	12,692	12,692	-
LGPS pension deficit transferred	-	(614)	(614)	-
Budget surplus on LA funds	517	50	567	-
Other donated assets	-	14	14	193
Donations	13	-	13	23
	530	14,279	14,809	1,479

The income from donations and capital grants was £14,809,000 (2023: £1,479,000) of which £530,000 (2023: £23,000) was unrestricted, (£614,000) (2023: £Nil) restricted and £14,893,000 (2023: £1,456,000) restricted fixed assets.

4 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG) (note 2)	-	31,460	31,460	25,890
General annual grant (GAG) post 16	-	2,457	2,457	2,518
Pupil premium grant	-	1,242	1,242	1,021
Other DfE/ESFA grants				
Rates Relief	-	205	205	116
Conversion grant	-	26	26	24
PE and sports grant	-	37	37	-
Universal infant free school meals grant	-	50	50	-
Teachers pay grant	-	556	556	-
Teachers pension grant	-	401	401	98
Supplementary grant	-	-	-	793
Mainstream additional schools grant	-	1,084	1,084	399
Other DfE/ESFA grants	-	30	30	107
	-	37,548	37,548	30,966
Other Government grants				
Special educational needs	-	515	515	374
Other grants	-	1	1	-
Local authority grants	-	404	404	84
	-	920	920	458
COVID-19 DfE/ESFA additional funding				
Recovery Premium	-	285	285	362
	-	285	285	362
Other income from the academy trust's educational operations:				
Other income	-	48	48	13
Pupil catering income	-	1,473	1,473	1,580
	-	1,521	1,521	1,593
	-	40,274	40,274	33,379

The income from funding for the Academy Trust's Educational Operations was £40,274,000 (2023: £33,379,000) of which £Nil (2023: £Nil) was unrestricted and £40,274,000 (2023: £33,379,000) was restricted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

5 OTHER TRADING ACTIVITIES	Unrestricted	Restricted	Total	Total
	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000
Hire of facilities	184	-	184	150
Wraparound provision	622	-	622	-
Other income	75	-	75	42
	<u>881</u>	<u>-</u>	<u>881</u>	<u>192</u>

The income from the academy trusts' other trading activities was unrestricted for both 2024 and 2023.

6 INVESTMENT INCOME	Unrestricted	Restricted	Total	Total
	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000
Bank interest received	118	-	118	12
	<u>118</u>	<u>-</u>	<u>118</u>	<u>12</u>

The income from the academy trusts' investment activities was unrestricted for both 2024 and 2023.

7 EXPENDITURE	Non Pay Expenditure			Total	Total
	Staff Costs	Premises	Other	2024	2023
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds					
- Direct costs	-	-	2	2	-
- Allocated support costs	549	67	26	642	88
	<u>549</u>	<u>67</u>	<u>28</u>	<u>644</u>	<u>88</u>
Academy's educational operations					
- Direct costs	27,452	-	2,594	30,046	23,809
- Allocated support costs	3,710	4,333	3,154	11,197	12,802
	<u>31,162</u>	<u>4,333</u>	<u>5,748</u>	<u>41,243</u>	<u>36,611</u>
	<u>31,711</u>	<u>4,400</u>	<u>5,776</u>	<u>41,887</u>	<u>36,699</u>

The expenditure was £41,887,000 (2023: £36,699,000) of which £644,000 (2023: £88,000) was unrestricted, £39,488,000 (2023: £31,720,000) restricted and £1,755,000 (2023: £4,891,000) restricted fixed assets.

	2024	2023
	£'000	£'000
Net (income)/expenditure for the year includes:		
Operating leases rentals	70	75
Depreciation	1,755	1,321
PFI charges	563	517
Impairments	-	3,570
Fees payable to auditor for:		
- Audit	25	18
- Other services	4	3
	<u>4</u>	<u>3</u>

On 1 September 2022 an existing use valuation and useful asset life assessment was prepared by Montague Evans, Chartered Surveyors in accordance with the requirements of the accounting standard FRS102 for Henley-In-Arden and Lode Heath School which resulted in an impairment loss of £Nil (2023: £3,570,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

8 CHARITABLE ACTIVITIES

	Total 2024 £'000	Total 2023 £'000
Direct costs - educational operations	30,046	23,809
Support costs - educational operations	11,197	12,802
	<u>41,243</u>	<u>36,611</u>

Analysis of Support Costs

	Total 2024 £'000	Total 2023 £'000
Support staff costs	3,710	3,460
Depreciation	1,755	1,321
Impairment	-	3,570
Technology costs	502	303
Premises costs	2,578	1,559
Legal costs - conversion	37	18
Legal costs - other	22	45
Other support costs	2,290	2,319
Governance costs	303	207
	<u>11,197</u>	<u>12,802</u>

9 STAFF COSTS**a Staff costs and employee benefits**

Staff costs during the year were:

	Total 2024 £'000	Total 2023 £'000
Wages and salaries	22,775	18,332
Social security costs	2,416	1,945
Pension costs	5,584	4,373
	<u>30,775</u>	<u>24,650</u>
Agency staff costs	907	547
Staff restructuring costs	30	22
	<u>31,712</u>	<u>25,219</u>

Staff restructuring costs comprise:

Severance payments	20	6
Other restructuring costs	10	16
	<u>30</u>	<u>22</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

9 STAFF COSTS (cont'd)**b Staff severance contractual and non contractual payments**

The academy trust paid 2 severance payments in the year £29,484 (2023: £21,753).

	2024	2023
0 - £25,000	<u>2</u>	<u>1</u>

c Special staff severance non contractual payments

Included in staff restructuring costs there are 2 (2023: 1) non statutory/non contractual special severance payments totalling £9,636 (2023: £5,500). Individually, the payments were £500 and £9,136 (2023: 5,500).

d Staff numbers

The average number of persons (including School Leadership Team) employed by the Academy during the year ended 31 August 2024 expressed as whole persons was as follows:

	2024	2023
Charitable Activities	No	No
Teachers	311	284
Administration and support - including Teaching Assistants	330	229
Management	<u>46</u>	<u>32</u>
	<u>687</u>	<u>545</u>

e Higher paid staff

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

	2024	2023
	No	No
£60,001 - £70,000	16	13
£70,001 - £80,000	15	8
£80,001 - £90,000	5	1
£90,001 - £100,000	2	1
£100,001 - £110,000	1	2
£110,001 - £120,000	2	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	1
£160,001 - £170,000	<u>1</u>	<u>-</u>

f Key management personnel

The key management of the academy trust comprise the trustees and the Senior Leadership Team. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel of each Academy for their services to the Academy Trust was £4,543,487 (2023: £3,263,066).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

10 CENTRAL SERVICES

Arden Multi Academy Trust has provided the following central services to Arden Academy, Park Hall Academy, Lode Heath School, Henley in Arden School, Coppice Academy and Dorridge Primary School:

- Chief Executive Officer;
- Executive Headteacher;
- Human resources;
- IT;
- Health & Safety;
- Financial services;
- Legal services;
- Educational support services; and
- Accounting services.

Arden Multi Academy Trust charges for these services a management fee based on expected costs which are proportioned between each academy based on pupil numbers.

	2024 £'000	2023 £'000
The actual amounts charged during the year were as follows:		
Arden Academy	856	771
Park Hall Academy	611	556
Lode Heath	551	491
Henley-in-Arden School	327	288
Dorridge Primary School	108	-
Coppice Academy	41	-
	<u>2,494</u>	<u>2,106</u>

11 RELATED PARTY TRANSACTIONS – TRUSTEES' REMUNERATION AND EXPENSES

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust.. The Chief Executive Officer and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive Officer and staff members under their contracts of employment and not in respect of their services as trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of the Chief Executive Officer's remuneration was as follows:

	<u>2024</u>	<u>2023</u>
M Murphy (Chief Executive Officer and Accounting Officer)		
Remuneration	£160,001 - £170,000	£140,001 - £150,000
Employers pension contributions	£35,000 - £40,000	£25,000 - £35,000

During the year ended 31 August 2024, travel and subsistence expenses totalling £868 (2023 : £2,058) were reimbursed or paid directly to 1 trustee.

Other related party transactions including directors are set out in note 29.

12 TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The academy has joined the ESFA's Risk Protection Arrangement. The arrangement provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2024 is included within the total insurance cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

13 TANGIBLE FIXED ASSETS

	Leasehold Land & Buildings	Furniture & Equipment	Plant & Machinery	Computer Equipment	Motor Vehicles	Assets Under Construction	Total
Cost	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 September 2023	46,425	638	298	1,712	30	1,083	50,186
Additions	120	192	110	242	20	1,266	1,950
Transfer on conversion	12,692	-	-	-	-	-	12,692
Reclassification	1,231	(144)	-	-	-	(1,087)	-
At 31 August 2024	60,468	686	408	1,954	50	1,262	64,828
Depreciation							
At 1 September 2023	6,183	382	111	1,346	30	-	8,052
Charged in year	1,416	88	26	225	-	-	1,755
Reclassification	38	(38)	-	-	-	-	-
At 31 August 2024	7,637	432	137	1,571	30	-	9,807
Net book value							
At 31 August 2024	52,831	254	271	383	20	1,262	55,021
At 31 August 2023	40,242	256	187	366	-	1,083	42,134

14 DEBTORS

	2024 £'000	2023 £'000
Trade debtors	11	57
VAT recoverable	264	171
Prepayments and accrued income	676	373
	951	601

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £'000	2023 £'000
Trade creditors	807	1,044
Other creditors	1,131	951
Salix loans	48	48
CIF loan	7	2
Taxation & social security	558	471
Accruals	1,851	1,438
Deferred income	322	139
	4,724	4,093

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (cont'd)	2024	2023
	£'000	£'000
Deferred Income		
Deferred income at 1 September	139	183
Resources deferred in the year	322	139
Amounts recognised as income during the year	(139)	(183)
Deferred income at 31 August	<u>322</u>	<u>139</u>

At the balance sheet date the academy was holding funds received in advance for 2024/25 for academy capital maintenance grant for the boiler £13,131 (2023: £16,713), teaching school grant and bursary £3,701 (2023: £3,701), non-government grants £15,175 (2023: £21,062), Duke of Edinburgh £1,925 (2023: £1,765), lettings income £Nil (2023: £2,385), catering income £39,713 (2023: £35,559), UIFSM grant £69,682 (2023: £Nil), SEN grant £82,732 (2023: £Nil), Darbys income £64,144 (2023: £Nil) and other miscellaneous receipts £31,178 (2023: £31,775).

Salix loans of £48,041 (2023: £48,041) provided interest free are repayable over 2 to 10 years from the date of the financial statements.

CIF loans of £7,455 (2023: £1,990) attract interest of 2.29% to 5.37% and are repayable over 2 to 10 years from the date of the financial statements.

16 CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR	2024	2023
	£'000	£'000
Salix loans	137	185
CIF loans	55	63
	<u>192</u>	<u>248</u>

The Salix loans of £136,391 (2023: £184,431) is provided interest free and is repayable over 2 to 10 years from the date of the financial statements.

CIF loans of £54,975 (2023: £63,337) attract interest of 2.29% to 5.37% and is repayable over 2 to 10 years from the date of completion of the project.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

17 FUNDS

The income funds of the academy applied for specific purposes are as follows:

	Balance at 1 September 2023 £'000	Incoming Resources Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2024 £'000	
Restricted general funds	6,627	31,460	(30,863)	(225)	6,999
General annual grant (GAG) (note i)	-	31,460	(30,863)	(225)	6,999
General annual grant (GAG) Post 16 (note i)	-	2,457	(2,457)	-	-
Teachers pension grant (note ii)	-	401	(401)	-	-
Rates relief grant (note iii)	-	205	(205)	-	-
Pupil premium grant (note iv)	-	1,242	(1,242)	-	-
ESFA national tutoring programme (note v)	-	28	(28)	-	-
Teachers pay grant (note ii)	-	556	(556)	-	-
COVID recovery premium (note vi)	-	285	(285)	-	-
ESFA mainstream additional grant (note vii)	-	1,084	(1,084)	-	-
Other LA grants (note viii)	-	404	(404)	-	-
SEN grant (note ix)	-	515	(515)	-	-
Other restricted (note x)	-	1,522	(1,522)	-	-
Other ESFA (note xi)	-	115	(115)	-	-
Total general funds	6,627	40,274	(39,677)	(225)	6,999
Restricted fixed asset funds					
DfE capital grants (note xii)	8,939	2,137	(374)	-	10,702
LA fixed assets donation (note xii)	29,625	12,692	(1,096)	-	41,221
LA capital grants (note xiii)	1,065	-	(29)	-	1,036
Capital expenditure from revenue funds (note xiv)	2,293	-	(232)	767	2,828
Capital expenditure from LA prior years surplus b/fwd (note xii)	340	50	(10)	-	380
Other capital grants	4	-	(2)	-	2
Donated assets	11	14	(11)	-	14
Capital expenditure from unrestricted funds	-	-	(1)	-	(1)
Total fixed asset funds	42,277	14,893	(1,755)	767	56,182
Restricted pension scheme liability					
Pension reserve (note xv)	(263)	(614)	189	10	(678)
	(263)	(614)	189	10	(678)
Total restricted funds	48,641	54,553	(41,243)	552	62,503
Unrestricted funds					
Unrestricted funds (note xvi)	618	1,529	(644)	(542)	961
Total unrestricted funds	618	1,529	(644)	(542)	961
Total funds	49,259	56,082	(41,887)	10	63,464

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

17 FUNDS (cont'd)

Notes

- i) General Annual Grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the multi academy trust was not subject to a limit on the amount of GAG that it would carry forward at 31 August 2024 (see note 2).
- ii) Grants received from the ESFA to support teaching pay increases.
- iii) Funding from the ESFA for business rates costs.
- iv) Pupil premium grant has been used to provide additional support to children who are, or have been, on Free School Meals, children whose parents have served in the regular armed services and previously looked after children.
- v) Government funding to tutor disadvantaged pupils so they can catch up on missed learning during coronavirus.
- vi) Government funding to support pupils learning following the coronavirus pandemic.
- vii) Mainstream schools additional grant from the ESFA has been used to support general cost increases.
- viii) Other LA grants are amounts received from the Local Authority for Nursery funding and to support Looked After Children.
- ix) SEN grant has been used as a contribution towards the cost of Specialists and the salaries of the learning support department.
- x) Other restricted income is income from the school in-house catering provision along with income for teacher training.
- xi) Other ESFA income is funding from the Government for the costs of additional schools joining the MAT, funding for meals for all Infant Children and a PE and Sports Premium grant to encourage Primary aged children to experience and participate in a wide range of sports.
- xii) Restricted fixed assets were funded by government grants, a transfer from the General Annual Grant and by Solihull MBC and Warwickshire CC prior years surplus brought forward.
- xiii) Solihull MBC capital grant has been used to build a new teaching block for Arden Academy.
- xiv) The gross transfer from the restricted general fund to the restricted fixed asset fund of £767,000 (2023: £665,000) represents the total capital expenditure from the General Annual Grant (GAG) during the year.
- xv) The pension reserve represents the deficit on the Local Government Pension Scheme (note 28).
- xvi) Unrestricted funds includes transfers on conversion, wraparound income, hire of facilities income, music tuition, uniform sales, other earned income and bank interest.
- xvii) Funding for teacher training.
- xviii) Government funding to train Mental Health Leads in the schools.
- xix) Government funding to enable newly qualified teachers additional time off timetable for training and development.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

17 FUNDS (cont'd)

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

	Balance at 1 September 2022 £'000	Incoming Resources Resources £'000	Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds	5,364	25,890	(23,962)	(665)	6,627
General annual grant (GAG) (note i)	5,364	25,890	(23,962)	(665)	6,627
General annual grant (GAG) Post 16 (note i)	-	2,518	(2,518)	-	-
Teachers pension grant (note ii)	-	98	(98)	-	-
Rates relief grant (note iii)	-	116	(116)	-	-
Supplementary grant	-	793	(793)	-	-
Pupil premium grant (note iv)	-	1,076	(1,076)	-	-
ESFA national tutoring programme (note v)	-	69	(69)	-	-
COVID recovery premium (note vi)	-	362	(362)	-	-
ESFA mainstream additional grant (note vii)	-	399	(399)	-	-
Apprentice incentive scheme	-	2	(2)	-	-
SEN grant (note ix)	-	374	(374)	-	-
School Direct (note xvii)	-	29	(29)	-	-
Other restricted (note x)	-	1,593	(1,593)	-	-
Other ESFA (note xviii)	-	31	(31)	-	-
ESFA ECT time off (note xix)	-	29	(29)	-	-
Total general funds	5,364	33,379	(31,451)	(665)	6,627
Restricted fixed asset funds					
DfE capital grants (note xii)	8,696	1,456	(1,213)	-	8,939
LA fixed assets donation (note xii)	33,034	-	(3,409)	-	29,625
LA capital grants (note xiii)	1,094	-	(29)	-	1,065
Capital expenditure from LA prior years surplus b/fwd (note xii)	349	-	(9)	-	340
Capital expenditure from revenue funds (note xiv)	1,825	-	(197)	665	2,293
Other capital grants	9	-	(5)	-	4
Donated assets	40	-	(29)	-	11
Total fixed asset funds	45,047	1,456	(4,891)	665	42,277
Restricted pension scheme liability					
Pension reserve (note xv)	(1,229)	-	(269)	1,235	(263)
	(1,229)	-	(269)	1,235	(263)
Total restricted funds	49,182	34,835	(36,611)	1,235	48,641
Unrestricted funds					
Unrestricted funds (note xvi)	479	227	(88)	-	618
Total unrestricted funds	479	227	(88)	-	618
Total funds	49,661	35,062	(36,699)	1,235	49,259

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

17 TOTAL FUND ANALYSIS BY ACADEMY	2024	2023
Fund balances at 31 August 2024 were allocated as follows:	£'000	£'000
Arden Academy	2,110	2,333
Park Hall Academy	2,345	2,233
Lode Heath	2,016	1,707
Henley-in-Arden School	607	644
Dorridge Primary School	351	-
Coppice Academy	74	-
Central Function	457	328
Total before fixed assets and pension reserve	7,960	7,245
Restricted fixed assets fund	56,182	42,277
Pension reserve	(678)	(263)
Total	63,464	49,259

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 Deprec'n)	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Arden Academy	8,034	836	585	1,501	10,956	10,178
Park Hall Academy	6,214	592	633	1,765	9,204	8,597
Lode Heath	5,139	630	669	940	7,378	10,234
Henley-in-Arden School	3,132	543	343	481	4,499	4,266
Dorridge Primary School	2,605	701	107	624	4,037	-
Coppice Academy	1,074	231	118	188	1,611	-
Central Function	1,254	726	141	326	2,447	2,103
Total	27,452	4,259	2,596	5,825	40,132	35,378

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2024 are represented by:

	Unrestricted	Pension	General	Fixed	
	Funds	Restricted	Restricted	Assets	Total
	£'000	£'000	£'000	Restricted	£'000
				Funds	
				£'000	
Tangible fixed	-	-	-	55,021	55,021
Current assets	961	-	11,668	1,408	14,037
Current liabilities	-	-	(4,669)	(55)	(4,724)
Non current liabilities	-	-	-	(192)	(192)
Pension scheme liability	-	(678)	-	-	(678)
	<u>961</u>	<u>(678)</u>	<u>6,999</u>	<u>56,182</u>	<u>63,464</u>

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

	Unrestricted	Pension	General	Fixed	
	Funds	Restricted	Restricted	Assets	Total
	£'000	£'000	£'000	Restricted	£'000
				Funds	
				£'000	
Tangible fixed	-	-	-	42,134	42,134
Current assets	618	-	10,670	441	11,729
Current liabilities	-	-	(4,043)	(50)	(4,093)
Non current liabilities	-	-	-	(248)	(248)
Pension scheme liability	-	(263)	-	-	(263)
	<u>618</u>	<u>(263)</u>	<u>6,627</u>	<u>42,277</u>	<u>49,259</u>

19 CAPITAL COMMITMENTS

	2024	2023
	£'000	£'000
Contracted for, but not provided in the financial statements	<u>1,018</u>	<u>568</u>
Authorised by trustees, but not yet contracted (funded by ESFA capital grants)	<u>-</u>	<u>1,697</u>
Commitments funded by ESFA capital grants total £760k.		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

20 LONG TERM COMMITMENTS INCLUDING OPERATING LEASES**a) Operating leases**

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

	2024	2023
	Other	Other
	£'000	£'000
Amounts due within one year	25	67
Amounts due between one and five years	2	18
Amounts due more than five years	-	-
	<u>27</u>	<u>85</u>

b) Private Finance Initiative (PFI)

At 31 August 2024 the total of the academy trust's future minimum lease payments under other contractual commitments which expire:

	2024	2023
	Other	Other
	£'000	£'000
Amounts due within one year	574	554
Amounts due between one and five years	2,296	2,218
Amounts due more than five years	3,396	3,881
	<u>6,266</u>	<u>6,653</u>

The academy trust occupies premises which are subject to a private finance initiative (PFI) contract. The trust itself is not party to this service concession contract, however the academy trust has entered into a supporting agreement towards the costs of the local authority. The above relates to commitments to operating payments including costs for facilities management, cleaning and other ancillary services.

21 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	14,195	(1,637)
Adjusted for:		
Depreciation (note 13)	1,755	1,321
Impairments	-	3,570
LGPS pension deficit transfer (note 28)	614	-
Capital grants from DfE and other capital income	(2,201)	(1,456)
Fixed assets inherited on conversion	(12,692)	-
Interest receivable	(118)	(12)
Defined benefit pension scheme cost less contributions payable (note 28)	(164)	232
Defined benefit pension scheme finance cost (note 28)	(25)	37
Increase in debtors	(350)	(59)
Increase in creditors	626	133
Net cash provided by operating activities	<u>1,640</u>	<u>2,129</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

22 CASH FLOWS FROM INVESTING	2024	2023	
	£'000	£'000	
Interest received	118	12	
Purchase of tangible fixed assets	(1,950)	(1,756)	
Capital grants from DfE/ESFA	2,201	1,456	
Net cash provided by/(used in) investing activities	369	(288)	
23 CASH FLOWS FROM FINANCING ACTIVITIES	2024	2023	
	£'000	£'000	
Repayments of borrowing	(51)	(42)	
Cash inflows from new borrowing	-	49	
Net cash (used in)/provided by financing activities	(51)	7	
24 ANALYSIS OF CASH AND CASH EQUIVALENTS	At 31 Aug	At 31 Aug	
	2024	2023	
	£'000	£'000	
Cash in hand and at bank	13,086	11,128	
Total cash and cash equivalents	13,086	11,128	
25 ANALYSIS OF CHANGES IN NET DEBT	At 1 Sept	Cash	At 31 Aug
	2023	Flows	2024
	£'000	£'000	£'000
Cash at bank	11,128	1,958	13,086
Overdraft	-	-	-
	11,128	1,958	13,086
Loans within one year	(50)	(5)	(55)
Loans within more than one year	(248)	56	(192)
	10,830	2,009	12,839

26 CONTINGENT LIABILITIES

During the period of the funding agreement between the Arden Multi Academy Trust and the Secretary of State, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Arden Multi Academy Trust is required either to reinvest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the Arden Multi Academy Trust serving notice, the Arden Multi Academy Trust is obliged to repay to the Secretary of State sums determined by reference to:

- a) the value at that time of the Arden Multi Academy Trust's sites and premises and other assets held for the purpose of the Arden Multi Academy Trust; and
- b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

27 MEMBER LIABILITY

Each member of the Arden Multi Academy Trust undertakes to contribute to its assets 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.

28 PENSION AND SIMILAR OBLIGATIONS

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

As described in note 1 the LGPS obligation relates to the employees of the Arden Multi Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust's at the balance sheet date.

The total pension cost to the Academy during the year ended 31 August 2024 was £5,584,000 (2023: £4,373,000) of which £4,366,000 (2023: £3,060,000) relates to the TPS and £1,218,000 (2023: £1,313,000) relates to LGPS.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £675,232 were payable to the schemes at 31 August 2024 (2023: £479,445) and are included within other creditors.

Teachers' Pension Scheme**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Scheme Regulations 2014. Membership is automatic for 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

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

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

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

The employer's costs paid to TPS in the period amounted to £4,366,000 (2023: £3,060,000).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee administered funds. The total contributions made for the year ended 31 August 2024 was £1,809,000 (2023: £1,353,000) of which employers contributions totalled £1,407,000 (2023: £1,044,000) and employees contributions totalled £402,000 (2023: £309,000).

The agreed contributions for future years for employers are 22% (2023: 22%) for all schools in the Trust except for Henley in Arden School, which is 25.4% (2023: 25.4%). The average rate of contributions for employees is 6.1% (2023: 6.1%).

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 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.

Principal Actuarial Assumptions

The major assumptions used by the actuary were:

	2024	2023
	August	August
	% per	% per
	annum	annum
Discount rate	5.0%	5.2%
Salary increases	3.65%	4.0%
Pension increase	2.65%	3.0%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Sensitivity analysis for the principal assumptions used to measure the scheme liabilities were as follows:

	At 31 August 2024 Approx Change to Employers Liability £'000	At 31 August 2023 Approx Change to Employers Liability £'000
Discount rate reduced by 0.1% per annum	(484)	(385)
Salary increase rate increased by 0.1%	495	365
Life expectancy increase by 1 year	884	734

The mortality assumptions used were as follows:

	At 31 August 2024 years	At 31 August 2023 years
Longevity at age 65 retiring today		
- Men	20.4	20.4
- Women	23.9	24.0
Longevity at age 65 retiring in 20 years		
- Men	21.4	21.4
- Women	25.4	25.5

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

	Fair value at 31 August 2024 £'000	Fair value at 31 August 2023 £'000
Equity instruments	12,341	12,946
Debt instruments	8,223	4,155
Property	1,831	1,554
Cash and other liquid assets	1,502	709
Asset ceiling adjustment	(2,008)	(1,248)
Total market value of assets	21,889	18,116
Present value of scheme liabilities:		
- Funded	21,889	18,116
- Unfunded	678	263
Total liabilities	22,567	18,379
Deficit in the scheme	(678)	(263)

The actual return on the scheme assets in the year was a surplus of £1,839,000 (2023: £601,000 surplus).

Amounts recognised in the Statement of Financial Activities:

	2024 £'000	2023 £'000
Current service cost	1,243	1,276
Interest income	(1,112)	(776)
Interest cost	1,087	813
Total amount recognised in the SoFA	1,218	1,313

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

	2024	2023
	£'000	£'000
Changes in deficit during the year:		
Balance at 1 September	263	1,229
Movement in year:		
- Transfer in from local authority	614	-
- Employer service cost (net of employee contributions)	1,243	1,276
- Employer contributions	(1,407)	(1,044)
- Expected return on scheme assets	(1,112)	(776)
- Interest cost	1,087	813
- Actuarial gains	(770)	(2,018)
- Asset ceiling adjustment	760	783
Deficit in the scheme at 31 August	<u>678</u>	<u>263</u>
Changes in the present value of defined benefit obligations were as follows:		
Balance at 1 September	18,379	18,536
Scheme liabilities at admission date	1,916	-
Current service cost	1,243	1,276
Interest cost	1,087	813
Contributions by scheme participants	402	309
Benefits paid	(417)	(362)
Actuarial gains	(43)	(2,193)
Scheme liabilities at 31 August	<u>22,567</u>	<u>18,379</u>
Changes in the fair value of the share of scheme assets:		
Balance at 1 September	18,116	17,307
Scheme assets at admission date	1,302	-
Expected return on scheme assets	1,112	776
Actuarial gains/(losses)	727	(175)
Asset ceiling adjustment	(760)	(783)
Contributions by employer	1,407	1,044
Benefits paid	(417)	(362)
Contributions by scheme participants	402	309
Fair value of scheme assets at 31 August	<u>21,889</u>	<u>18,116</u>

The estimated value of employer contributions for the year ended 31 August 2025 is £1,425,000 (2024: £1,052,000).

The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus of £2,008,000 (2023: £1,248,000). This surplus is recognised in the financial statements only to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

The academy trust is not able to determine that future contributions will be reduced and it is not possible for the academy trust to receive a refund from the scheme, as the specific conditions for this have not been met. Therefore an asset ceiling is in place such that the surplus of £2,008,000 (2023: £1,248,000) is not recognised as an asset at 31 August 2024 and the net asset recognised in the financial statements is capped at £Nil.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

29 RELATED PARTY TRANSACTIONS

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

No related party transactions took place during the period with the Directors. No amounts are owed to or due from the Directors as at 31 August 2024.

Solihull Alternative Provision Multi Academy Trust (SAPMAT), a company in which Mr M Murphy (Chief Executive Officer and Accounting Officer) is a trustee. Arden Multi Academy Trust procured alternative provision services totalling £245,790 (2023: £255,000) from SAPMAT during the year with £Nil (2023: £Nil) outstanding at 31 August 2024.

30 AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the trust received £36,160 (2023: £32,625) and disbursed £19,235 (2023: £36,423) from the fund. An amount of £81,839 (2023: £64,914) is included in other creditors relating to the undistributed funds that is repayable to the ESFA.

31 CONVERSION TO AN ACADEMY TRUST**Dorridge Primary School**

On 1 September 2023 Dorridge Primary School converted to Academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Arden Multi Academy Trust from Solihull Metropolitan Borough Council for nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain/(loss) in the Statement of Financial Activities as donations transferred from local authority on conversion.

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£'000	£'000	£'000	£'000
Leasehold land and buildings	-	-	9,356	9,356
Budget surplus on LA funds	344	-	45	389
LGPS pension deficit	-	(492)	-	(492)
Net assets/(liabilities)	344	(492)	9,401	9,253

The above net assets/(liabilities) include £389,000 that were transferred as cash.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

31 CONVERSION TO AN ACADEMY TRUST (cont'd)**Coppice Academy**

On 1 September 2023 Coppice Academy converted to Academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Arden Multi Academy Trust from Solihull Metropolitan Borough Council for nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain/(loss) in the Statement of Financial Activities as donations transferred from local authority on conversion.

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£'000	£'000	£'000	£'000
Leasehold land and buildings	-	-	3,336	3,336
Budget surplus on LA funds	173	-	5	178
LGPS pension deficit		(122)	-	(122)
Net assets/(liabilities)	173	(122)	3,341	3,392

The above net assets/(liabilities) include £178,000 that were transferred as cash.

32 EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no material adjusting or non adjusting events arising after the balance sheet date.