

Company Registration Number: 10591822 (England & Wales)



UNITY EDUCATION TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

UNITY EDUCATION TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr A Jones Mr R Barr Mrs H Smith Mr R Margand Mrs A Randall (appointed 30 September 2023)
Trustees	Professor J Baumber (appointed 1 September 2024) Mr B Copping (resigned 16 July 2024) Mr R Cranmer Miss L Dodge (appointed 1 September 2024) Mr G Hambling, CEO and Accounting Officer Mr A Jones, Chair of Trustees Ms H Jordan (appointed 30 January 2024) Ms A Randall (resigned 19 September 2023) Mr P Rout Mrs C Thacker (resigned 16 July 2024) Mr C Whitehouse (resigned 2 December 2024)
Company registered number	10591822
Company name	Unity Education Trust
Principal and registered office	Dereham Sixth Form College Crown Road Dereham Norfolk NR20 4AG
Company secretary	Mrs D Fraser
Chief Executive Officer	Mr G Hambling
Senior management team	Mr G Hambling, CEO Mr A Mason, Director of Education, Executive Headteacher Mrs P Crane, Head of School Effectiveness, Executive Headteacher Mrs K Warren, Director of Specialist Provision, Executive Headteacher, The Pinetree School, UET Compass Academy Mrs S Charman and Mr M Ridley, Heads of Academy Improvement, Inclusion and Quality Assurance, Executive Headteachers Mrs J Thompson, Chief Financial Officer Mrs A Sneddon, Head of Services Mr M Cuenca Farrow, Executive Headteacher – Great Dunham Primary School and Beeston Primary School Mrs R Creed, Executive Headteacher – The Federation of Grove House Infant and Nursery and King's Park Infant School Mrs M Farnan, Headteacher – Garvestone Primary School Mrs Z Galley and Dr D Hone, Co Heads of School – Northgate High School Mr S Plume, Executive Headteacher, UET Pathfinder Academy

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

Ms E Weatherall, Headteacher – Churchill Park Complex Needs School
Ms C Kirby, Headteacher – Highgate Infant School
Ms L Arrowsmith, Executive Headteacher – Magdalen Academy,
St Germans Academy and Wimbotsham and Stow
Academy
Mr A McGovern, Headteacher – Greyfriars Academy
Mrs J Christou, Headteacher – King's Oak Academy
Mrs S Nour, Headteacher – Great Dunham Primary School
– resigned 31 August 2024

Independent auditors MA Partners Audit LLP
Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

Bankers Lloyds Bank plc
38 Market Place
Dereham
NR19 2AT

Solicitors Stone King LLP
3rd Floor
Bateman House
Cambridge
CB2 1LQ

UNITY EDUCATION TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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

Unity Education Trust ('the Trust' or 'UET' or 'the charitable company') was established on 1 March 2017.

Unity Education Trust operates eleven mainstream infant/primary schools, one mainstream secondary school, including a sixth form college across Norfolk:

- Northgate High School and Dereham Sixth Form College
- Beeston Primary School
- Garvestone Primary School
- Great Dunham Primary School
- Greyfriars Academy
- Grove House Infant and Nursery School
- Highgate Infant School
- King's Oak Academy
- King's Park Infant School
- Magdalen Academy
- St Germans Academy
- Wimbotsham and Stow Academy

In January of 2024 the Short Stay School for Norfolk was de-amalgamated and two new schools were formed: UET Pathfinder Academy and UET Compass Academy.

UET Pathfinder Academy has five main constituent bases which are spread across Norfolk:

- UET Pathfinder Academy, Brooklands
- UET Pathfinder Academy, Danby Wood
- UET Pathfinder Academy, Douglas Bader
- UET Pathfinder Academy, Hooper Lane
- UET Pathfinder Academy, Rosebery

UET Pathfinder Academy also provides a range of other services on behalf of the Local Authority, these include:

- a contribution to the education of pupils unable to attend school on medical grounds or otherwise.
- reintegration of excluded pupils to new schools
- advice on admissions to specialist provision

UET Compass Academy provides specialist provision in four bases across Norfolk:

- UET Compass Academy, Belton
- UET Compass Academy, Earthsea
- UET Compass Academy, Lingwood
- UET Compass Academy, West

The Pinetree School is a single site school in Thetford providing education to vulnerable and challenging young people aged 11-16.

Churchill Park Complex Needs School is a single site school in King's Lynn providing education to children aged 5 to 19 who have special needs.

Its academies have a combined pupil capacity of 3,221 and 2,765 pupils on roll in the October 2024 census (excluding Nursery) and 75 pupils receiving support through commissioned services.

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

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees of Unity Education Trust are also the Directors of the charitable company for the purposes of company law.

The charitable company is known as Unity Education Trust.

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

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice the Trust purchases insurance to protect governors from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance via the Academies Risk Protection Arrangement (RPA) provided cover for up to £10m.

d. Method of recruitment and appointment or election of Trustees

The composition of the Board of Trustees, as set out in its Articles of Association, is up to eleven Trustees appointed by the Members. The Trustees may also appoint co-opted trustees. The Trust has appointed local governing bodies for each of its schools, initially called Academy Review Committees and replaced, from the Spring Term 2023, with Academy Stakeholder Committees. The requirement in the articles of association for parental representation is met by the provision for there to be at least two parent governors on each Academy Stakeholder Committee.

The Trust seeks to appoint Trustees and local governors who are committed to promoting the aims and objectives of the Trust and its member schools, and who have appropriate knowledge, skills and experience.

The Board undertakes regular audits of the skills and experience of Trustees and self-evaluates the governance of the Trust as a whole, the most recent of these being in June 2024. The last external review of governance was completed in 2022.

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees and Local Governors

New Trustees meet with the Chair, CEO and, perhaps, other Trustees for a briefing about the Trust, the work of the Board of Trustees and the level of engagement expected from individual Trustees. Similar procedures are in place for new Local Governors to meet with the Chair of the Academy Stakeholder Committee and the Headteacher/Head of School.

The Trust also has written role descriptions and person specifications for Trustees and Local Governors which include a commitment to training and skills development, which the Trust will facilitate.

All Trustees, Governors and Clerks undertake mandatory Safeguarding and Child Protection training at the beginning of every year at their local school or centrally; mid-year starters are given access to a recorded version as part of their induction. Additionally, all Trustees, Governors and Clerks carry out training on E Safety, GDPR for Education, Health and Safety at Work, NSCB Cyber awareness and Equalities and Diversity via a digital platform (Smartlog) as well as reading updated statutory documents and policies. For 2023-4, UET governance as a whole achieved 86% compliance rate, and it is expected that this will improve year on year. The Trust also offered training on School Suspensions and Permanent Exclusions to cover the updated September 2023 guidance for those Governors who had expressed an interest in undertaking additional responsibilities.

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

Structure, governance and management (continued)

f. Organisational structure

In 2022 the Trustees commissioned an External Review of Governance (EROG) which reported in December 2022. The key message from the report was that the Board was made up of skilled, competent and experienced people but lacked capacity in some areas. The Board and the Members have sought to address this point when making new appointments. The EROG report also made recommendations about local governance which the Board has implemented.

There are now three sub-committees of the Trust Board – Finance and Audit, Standards, and People, Pay and Performance.

In addition, the Board has appointed a Review Board (or, in some cases, a School Improvement Board) for each of its schools to undertake core governance responsibilities including academic standards and school improvement, pupil attendance, behaviour and safeguarding, finance, premises, health and safety. These Boards, which report to the Trust Board and its sub-committees, as appropriate, are normally chaired by the CEO and their work quality assured by Trustees attending meetings from time-to-time or, in the case of School Improvement Boards, joining as full members.

Stakeholder engagement at each school is undertaken by local parent, staff and community governors meeting as the Academy Stakeholder Committee (ASC). The principal duty of each ASC is to develop and maintain effective links within its school communities. They support the Headteacher in implementing and maintaining arrangements to ensure, inter alia, that pupils are listened to, feel safe and are successful learners; that parents and carers are kept informed about their child's progress; and effective arrangements are in place for staff wellbeing.

Academy Stakeholder Committees are grouped into three hubs and the Board appoints Link Trustees for each hub

The Board of Trustees has adopted a scheme of delegation setting out arrangements for the conduct of business. The Scheme of Delegation, which is published on the Trust's website, describes the vision, ethos and underpinning principles of the Trust; the overall levels of governance and education delegation; and the decisions reserved for the Trust Board, and those delegated to committees, Academy Stakeholder Committees and individuals. The Scheme of Delegation includes a formal decision matrix defining these delegations.

The Trust's finance policy and procedures defines in greater detail the responsibilities of the Board of Trustees, the Finance & Audit Committee, the Chief Executive Officer, Headteachers/Heads of Schools, the Chief Financial Officer and other staff members. It also covers accounting arrangements, financial planning, payroll, purchasing and other financial procedures and policies.

The Board of Trustees met on 5 occasions between 1 September 2023 and 31 August 2024. It sets the strategic direction of the Trust and ensures high standards of achievement and improved performance. It is also responsible for ensuring sound financial practices and strong and robust governance.

In addition to Board and Committee Meetings the Trustees held two strategic planning sessions and an AGM with Members.

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

Structure, governance and management (continued)

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

The pay ranges for the Chief Executive Officer, Director of Education, Head of School Effectiveness, Director of Specialist Provision, Heads of Academy Improvement, Inclusion and Quality Assurance, Headteacher/Heads of Schools and other members of the senior leadership team within each school for the period under review were determined by the Board of Trustees in accordance with the provisions of the School Teachers' Pay and Conditions Document.

The annual appraisal of the performance of members of the central senior management team and of each Headteacher/Head of School was conducted by the CEO together, in some cases, with a link Trustee. The annual appraisal of the CEO was undertaken by two Trustees. The Board of Trustees make decisions relating to the pay of the CEO, Headteachers/Heads of Schools and such other posts as the Board may determine from time-to-time.

The CEO has delegated authority to make pay decisions within the Trust's pay policy for other posts, and the People, Pay and Performance Committee quality assures the implementation of the policy.

h. Trade Union Facility Time

Unity Education Trust enables Trade Union facility time through subscription to the trade union facilities time pooled arrangement organised by Norfolk County Council. This is funded by the Trust and the cost for 2023/24 was £6,185. The Trust also engages with Union representatives through regular termly JCC meetings.

i. Engagement with employees

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by the Executive Leadership Group. The Trust has also consulted with employees through a wellbeing questionnaire.

The Trust has implemented detailed policies in relation to all aspects of personnel matters including an Equal Opportunities Policy.

Full details of these policies are available from the Trust's offices and on the Trust website.

j. Engagement with suppliers, customers and others in a business relationship with the Trust

The Trust carefully assesses all potential trading partners to ensure that high standards of provision and value for money are achieved. All suppliers are required to provide a compliancy statement to ensure that they abide by statutory requirements.

Regular contact points are built into all arrangements to ensure that operations continue to operate consistently and smoothly. In addition to maintaining relationships with existing long-term suppliers the Trust has been proactive in building relationships with new local suppliers.

All aspects of the Government guidance around treatment of suppliers across a range of business activities seen during 2023/24 have been considered to ensure that the Trust has dealt with all its suppliers on a fair and consistent basis.

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

Structure, governance and management (continued)

k. Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the employment or charitable activities of the Trustees, it is possible that transactions may take place with organisations with which a Trustee has an interest. The Trust maintains a register of Trustees' interests and publishes relevant parts on the Trust's website. In addition, Trustees are required to declare an interest in matters under discussion at Trust Board and committee meetings. If there is any doubt about Trustees' ability to act impartially, they are required to withdraw from the meeting and not vote. Any transactions involving organisations with which a Trustee has an interest are conducted in accordance with the academy's financial regulations and procedures. The academy trust has links with several other organisations, including other local schools and academy trusts. It co-operates with Childhood First in the delivery of provision at UET Compass Academy, Earthsea and the NSFT within UET Compass Academy.

Objectives and activities

a. Objects and aims

UET is a Multi-Academy Trust built on developing like-minded schools to be outstanding education providers through collaborative working that develops a 'unity of purpose' in all that we do.

Our collaborative work ensures the development of outstanding teachers, subject specialists, tutors, support staff and experienced leaders with a record of transformation in education. We have strong central support services to ensure our schools continue to be supported to deliver exceptional service to our pupils, parents, carers and the local community.

All our staff share the ethos of raising aspirations, unlocking potential and securing the best possible future for all young people attending our schools. We are committed to providing the best possible opportunities for all our learners and we continue to work hard to deliver outstanding education for learners from pre-school right up to age 19. Our schools range in size from 20 to 1,200 students and effective collaboration, across our schools, is an important part of who we are.

UET believes in setting high aspirations for all its learners and that all children, regardless of their background, ability or life experiences, can achieve high standards and flourish in outstanding education setting that cares for all. The Trust sets high expectations in every aspect of its work, providing learners with the best opportunities through outstanding teaching, the development of 21st century facilities, inspirational leadership and a continued thirst for learning.

We ensure that each of our academies maintains its unique identity at the heart of their communities, engaging with all partners and stakeholders and other high performing educational organisations.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

b. Objectives, strategies and activities

The vision of UET Schools is that each child experiences excellence with care every day. The Trust is founded on deeply held principles that every child has the right to a first-class education and to achieve this, UET schools provide a broad, balanced and challenging curriculum that inspires pupils' love of learning and successfully raises aspirations to fulfil potential.

We provide a curriculum which:

- Interests and motivates - through its content and range of teaching and learning opportunities, enrichment and engagement, supported by technologies that enhance learning.
- Enables students to develop the knowledge, understanding and skills upon which they can build from their starting points, interests and abilities to succeed in education, employment and training and enter the adult world with confidence.
- Allows students to make progress at a challenging pace and which also provides for the development of special aptitudes.
- In addition to fulfilling national requirements, also meets the broader needs of our children in an ever-changing world. We value the need to provide our learners with key competencies that they can carry through life and focus on growth mindset, physical and mental health and wellbeing.
- Provides and maintains an environment in which ALL students can achieve success, where all students are valued and respected and extend the same value to others.
- Develops a concept of learning as a desirable, life-long and enjoyable process centred on curiosity and spiritual, moral social and cultural awareness.

For our staff we promote a positive work life balance and provide:

- Career development opportunities where all feel valued.
- A strong continued professional development entitlement

As a Trust we:

- Engage effectively in school improvement programmes across the East of England
- Promote partnership working to enhance UET provision.
- Welcome further opportunities for growth that would benefit all within UET.

c. Public benefit

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

Strategic report

Achievements and performance

a. Achievements and Performance

Our focus remains on providing a broad and balanced curriculum in all phases, carefully tailored to individual learning needs and the nature of the setting – EYFS, Infant, Primary, Secondary, Post-16, Specialist and Complex Needs provision. We have a commitment to enhance, extend and enrich our curriculum through the Unity 'Pledges' and establishment of visits and residential which provide those all-important extra-curricular experiences.

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

Strategic report (continued)

Achievements and performance (continued)

School	Key Performance Outcomes (National Assessments Summer 2024) <i>n.b. Key Stage 1 Assessments now Optional Tests, no national data, all UET schools undertook the Optional Tests</i>
Beeston Primary School	EYFS GLD 78% Y1 Phonics Screening – 100% Y2 Phonics Retake Screening – 100% KS1 Reading Exp+ - 75% KS1 Reading Greater Depth – 0% KS1 Writing Exp+ - 67% KS1 Writing Greater Depth – 0% KS1 Maths Exp+ - 50% KS1 Maths Greater Depth – 0% KS2 Reading Exp+ - 71% KS2 Reading Higher Standard – 29% KS2 Writing Exp+ - 71% KS2 Writing Greater Depth – 0% KS2 Maths Exp+ - 57% KS2 Maths Greater Depth – 29% KS2 Reading, Writing, Maths Combined – 57%
Garvestone Primary School	EYFS GLD: 57% Year 1 Phonics – 100% KS1 Reading Ex+ 75% GD 50% KS1 Writing Ex+ 75% GD 50% KS1 Maths Ex+ 75% GD –50% KS2 Reading Ex+ 78% GD – 32% KS2 Writing Ex+ 72% GD 16% KS2 Maths Ex+ 68% GD 11% KS2 RWM Combined – 63%

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

Strategic report (continued)

Achievements and performance (continued)

Great Dunham Primary School	EYFS GLD: 57% Year 1 Phonics – 50% Year 2 Retake: 100% KS1 Reading Ex+ 83% GD 0% KS1 Writing Ex+ 67% GD 0% KS1 Maths Ex+ 67% GD – 0% KS2 Reading Ex+ 33% GD – 33% KS2 Writing Ex+ 67% GD 33% KS2 Maths Ex+ 50% GD – 17% KS2 RWM Combined – 33%
Greyfriars Academy	EYFS GLD – 48% Year 1 Phonics check 73% KS1 Expected Standard in Reading 50% GD – 0% KS1 Expected Standard in Writing 32% GD – 3% KS1 Expected Standard in Maths 50% GD – 12% KS2 Reading – Ex+ 38% GD - 12% KS2 Writing – Ex+57% GD – 9% KS2 Maths – Ex+ 43% GD – 9% KS2 RWM Combined – 25%
Grove House Nursery and Infant School	Grove House Headline Data EYFS GLD – 63% Y1 Phonics Screening – 86% Y2 Phonics Retake Screening – 64% KS1 Reading Exp+ - 73% KS1 Reading Greater Depth – 27% KS1 Writing Exp+ - 63% KS1 Writing Greater Depth – 10% KS1 Maths Exp+ - 67% KS1 Maths Greater Depth – 23%
Highgate Infant School	EYFS GLD – 30% Y1 Phonics – 77% KS1 Reading – Ex+ 68% GD – 18% KS1 Writing – Ex+ 50% GD – 5% KS1 Maths – Ex+ 68% GD – 18%
King's Oak Infant School	EYFS GLD – 36% Y1 Phonics – 59% KS1 Reading – Ex+ 62% GD – 9% KS1 Writing – Ex+ 44% GD – 0% KS1 Maths – Ex+ 51% GD – 2%
King's Park Infant School	EYFS GLD– 67% Y1 Phonics Screening– 78% Y2 Phonics Retake Screening– 67% KS1 Reading Exp+ - 67% KS1 Reading Greater Depth – 27% KS1 Writing Exp+ - 67% KS1 Writing Greater Depth – 7%

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

Strategic report (continued)

Achievements and performance (continued)

	KS1 Maths Exp+ - 73% KS1 Maths Greater Depth – 13%
Magdalen Academy	EYFS GLD – 4 children – 50% Year 1 Phonics N/A KS1 Reading Ex – 25% GD – 0% KS1 Writing Ex – 25% GD – 0% KS1 Maths Ex – 25% GD – 0% KS2 Reading Ex – 33% GD – 0% KS2 Writing Ex – 50% GD – 0% KS2 Maths Ex – 17% GD – 0% Combined RWM Ex – 17%
Northgate High School	E/M 9-4 -59% E/M 9-5 -35%
Dereham Sixth Form College	A*/A – 21% A*-B – 39% A*-C – 62% A*-E – 95%
The Pinetree School	5 x Y11 students Entries in GCSE Maths, Entry level maths, GCSE English Language, English Speaking and Listening, Science ELC, Science GCSE, BTEC Home Cooking, GCSE ART, Entry Level History 100% of pupils achieved a qualification in Maths 100% of pupils who sat GCSEs achieved at least a grade 1 in Maths, English and Science 50% of pupils achieved 4 GCSE and 5 in equivalents 1st ever qualification in History 100% pass rate in Food Technology level 1 and 2.
UET Pathfinder Academy	75/83 students entered for English/Maths GCSE, 51 achieved a GCSE grade in English, 40 achieved a GCSE grade in Maths. 2 students gained a Grade 4+ in English; 7 pupils gained a Grade 4+ in Maths. 100% of Photography entries gained a GCSE grade (8 pupils entered) 3 students achieved a Grade 4 or above. 12 students entered for GCSE Art, 11 gained a GCSE grade, and 5 students a Grade 4+ 7 students entered for GCSE Textiles – 100% achieved a GCSE grade.

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

Strategic report (continued)

Achievements and performance (continued)

St German's Academy	EYFS 60% Year 1 Phonics 75% KS1 Reading Ex – 62% GD – 38% KS1 Writing Ex – 52% GD – 0% KS1 Maths Ex – 71% GD – 14% KS2 Reading Ex – 57% GD – 13% KS2 Writing Ex – 63% GD – 0% KS2 Maths Ex – 57% GD – 6% KS2 Combined RWM Ex – 44%
Wimbotsham and Stow Academy	EYFS 73%% Year 1 Phonics 78% Year 2 Retake: 100% KS1 Reading Ex – 76% GD – 28% KS1 Writing Ex – 69% GD – 0% KS1 Maths Ex – 85% GD – 23% KS2 Reading Ex – 77% GD – 23% KS2 Writing Ex- 85% GD – 15% KS2 Maths Ex – 54% GD – 8% KS2 Combined RWM Ex – 54%

The recruitment and retention of staff continues to be a significant priority in many of our settings across the county as we seek alternative and novel ways to encourage staff to enter the profession in a wide variety of roles, and to seek training and qualifications for our staff, through partnerships, to retain excellent colleagues.

Key achievements include:

- High quality, revised School Improvement Development Plans and Rapid Action Plans consistently across all our schools.
- 5 of the 7 schools who joined the Trust in Summer 2021 were inspected by Ofsted in Summer 2022 were graded "Good" under Section 8 inspections, some schools last having their inspection up to 10 years ago. Monitoring inspections of two schools have identified the progress leaders are making, with Greyfriars Academy being judged "Requires Improvement" for Quality of Education and "Good" in all other areas in January 2024, 16 months after being judged to have serious weaknesses. King's Oak Academy received two monitoring inspections in January and June 2023 and was graded "Good" in all areas in October 2024.
- The Pinetree School was judged "Good" at inspection in September 2023, having been a school "Requiring Improvement" at the point of joining UET and not received a "Good" overall judgement since the school opened many years ago.
- Northgate High School was inspected in summer 2023 and was graded "Good" in all areas.
- Highgate Infant School was inspected in September 2024 and was graded "Good" in all areas.
- Great Dunham Primary School was inspected in October 2024 and was rated as "Good" in personal development and leadership and management and requires improvement in relation to quality of education and behaviour and attitudes.
- King's Oak Academy was inspected in October 2024 and was graded "Good" in all five areas; quality of education, behaviour and attitudes, personal development, leadership and management and early years provision.
- UET Pathfinder Academy was inspected in July 2024 and was graded as "Requires Improvement".
- All schools access the online lessons-learned programme for performance management which is robustly quality assured by the CEO and Head of Services reporting to the Trust Board.
- The introduction of a Wellbeing Charter with INSET and wellbeing questionnaires undertaken. In

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

2022/23, our 'people matters' agenda and our partnership with the Julian Teaching School Hub has brought about the adoption of a Staff Development Charter across schools served by the Hub including all schools within UET. For 2024/25 we have launched our new People Strategy.

- Partnership between Education and Finance Directorates ensure that Integrated Curriculum and Financial Planning and budget planning is supporting the educational outcomes of children and young people at a time of fiscal instability across the public sector.
- The further development of the Education Directorate to include the appointment of two Heads of Academy Improvement, Inclusion and Quality Assurance, to provide bespoke leadership capacity and support across our schools, alongside two Trust SENCOs to provided support all schools/phases of provision across the Trust.

Ofsted judgements on UET schools

Beeston Primary School	Good (Jan 2020)
Churchill Park Academy	Good (July 2022)
Garvestone Primary School	Good (Jan 2020)
Great Dunham Primary School	Inspection October 2024 Good in personal development and leadership and management Requires Improvement in relation to quality of education and behaviour and attitudes.
Greyfriars Academy	Inadequate – Serious Weaknesses (May-June 2022) Monitoring Inspection in Jan 2023 – judgement that leaders are making progress to the removal of category Inspection January 2024 Overall Effectiveness Requires Improvement (from Inadequate) but with Good judgement in all areas except Quality of Education which is due to embedding of new curriculum and new teaching team, requires improvement impacting on overall effectiveness judgement
Grove House Nursery and Infant School	Good (Jan 2020)
Highgate Infant School	Good (September 2024)
King's Oak Infant School	Good (October 2024)
King's Park Infant School	Good (January 2020)
Magdalen Academy	Good (June 2022) and Good in all areas and overall effectiveness in June 2024
Northgate High School and	Good (May 2023)
Dereham Sixth Form College	Good (May 2023)
The Pinetree School	Good (September 2023)
UET Pathfinder Academy	Good (June 2019) UET Pathfinder Academy (de-amalgamation in January 2024) – inspection in July 2024 – Requires Improvement
St German's Academy	Good (March 2022)
Wimbotsham and Stow Academy	Good (July 2022)

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

Strategic report (continued)

Achievements and performance (continued)

b. Key Performance Indicators

The Trust measures its performance against indicators grouped under the following five outcome headings in its internal Improvement and Development Plan:

Outcome 1: Our schools as Centres of Excellence

Outcome 2: School to School and Trust to Trust collaboration

Outcome 3: Financial Stability, Quality of Learning Environment & Resources

Outcome 4: Enhancing Governance, Leadership and Resources

Outcome 5: MAT Stability and Future Growth Priorities

c. Promoting the success of the company

Trustees have sought to ensure the continued success of the Trust into the future.

In doing so, they have had due regard to the risks of all decisions made, confident that their diligence in these matters has mitigated any risks through the actions agreed.

- Minutes of Trustee and Member meetings have recorded the reasons for all decisions.
- In all their decisions the Trustees seek to balance the interests of current pupils and employees with the longer term needs of the Trust, its schools and future stakeholders. The Trust has maintained close and transparent business relationships with suppliers and all stakeholders.
- In all business conduct and relationships with schools and stakeholders, the Trust's Board has worked fully within the Nolan principles, maintaining a reputation for high standards in its work.
- Trustees have ensured they have acted fairly in all operations and conduct of business through their adherence to a corporate Governance code of conduct.

d. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust 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.

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

Strategic report (continued)

Financial review

a. Reserves policy

The Trustees have a reserves and investment policy which was reviewed in March 2024. The levels of reserves and any additional financial controls for the year ahead are set on an annual basis as part of the budget setting process.

The policy of the Trust is to carry forward a prudent level of revenue reserves designed to meet its short-term cash flow needs, whilst also managing the longer-term cyclical needs of planning, and any capital investment that may be required. The policy is subject to the constraint that the level of reserves does not exceed the level permitted by the ESFA within the Academies Handbook; currently there are no limits imposed by the ESFA.

It is the policy of UET to have levels of reserves which are neither so high that they tie up money which should be spent on current Trust/school activities nor so low that they put future activities of the Trust/schools at risk. The levels of reserves will be reviewed and set on an annual basis as part of the budget setting process.

The Finance and Audit Committee may recommend to the Board of Trustees a single figure or separate figures for each school or different kinds of reserves and, in doing so, will have regard to factors including:

- the risks of unforeseen emergencies or other unexpected needs for funds.
- unforeseen day-to-day operational costs, such as the need to employ temporary staff to cover for long-term sickness.
- a fall in a source of income, during the year (e.g., lettings).
- planned commitments that cannot be met from future income alone, including funds set aside for major capital projects and the possibility of match-funding being required for projects supported by separate capital grants or donations.
- the need to fund temporary cash-flow deficits, to meet expenditure required before a funding grant is received.

Academy reserve levels

Academies will maintain **operational** and **strategic** reserves.

Operational reserves are to enable individual academies to manage fluctuations in their normal operating income and expenditure. Utilisation of these reserves will be at the discretion of the academy in consultation with the CFO/CEO and part of the annual budget setting process and agreement of Trustees. The operational reserve target should generally be 5% of current year GAG income. Across the Trust, this amounts to £920,592 in the year ended 31 August 2024. Where an academy's operating reserve is forecast to fall outside of these parameters, the Trust will work with the academy to bring the reserve into line over an agreed time-period. Positive operational reserves remaining at the financial year-end are carried forward to the following year and can be considered in the budget-setting process.

Strategic reserves are maintained to manage the wider financial risk profile of the Trust and to allow for larger planned expenditure which would fall outside of the parameters of an academy's operational budget.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

Academies are expected to maintain strategic reserves at a level of 2.5% of current year GAG income. Across the Trust, this amounts to £460,296 in the year ended 31 August 2024. The Trust Board recognises that academies may not be able to achieve this target range – challenges such as fluctuation in pupil numbers, long periods of staff absence and challenges around school improvement, for example, may mean that the academy has to focus on maintaining its operational reserve only. However, if strategic reserves do fall below the threshold in an academic year, it is expected that the budgeting process for the following year would include a contribution towards increasing the reserve going forward.

Academies own their strategic reserve monies in the same way as they own budget surpluses or deficits. Strategic reserves will be managed so that they are accessible in response to need, but also opportunities, in individual academies and across the Trust as a whole.

Academies may apply to access their own strategic reserve and, if necessary, seek additional funding if their own reserves are not sufficient for the planned level of expenditure. Allocations will be subject to the approval of the Trust Board on the recommendation of the CEO and Trust Directorate. Academies which receive an allocation will be required to agree a repayment profile which returns the academy to a positive reserve position within a fair and reasonable timeframe. The CEO may also access strategic reserves to make a central appointment to support one or a group of schools if this is required. Approval of such appointments will be through the Trust Board and a repayment profile will be agreed as above.

If, in exceptional circumstances such as the closure of an academy, the Trust Board finds it necessary to write off an allocation made to that academy, the funds written off will be recovered from income earned by the Trust from the investment of cash balances and not from the reserves of other academies.

The Finance and Audit Committee will receive an annual report on strategic reserve funds.

The reserves policy will be monitored regularly for any changes in legislation or directions from the DfE and evaluated in the light of comments made by the ESFA, auditors and other interested parties.

The CEO has overall responsibility for “managing and regularly reviewing the use of available resources, including human resources, so as to improve students’ learning and achievement”. As Accounting Officer, the CEO is also charged with securing value for money across the Trust. To achieve these objectives the CEO may initiate, with the relevant Headteacher/Head of School/Head of Service, reviews of staffing structures, the use of premises or other resources.

In view of continuing uncertainty about future funding levels, the significant pay increases awarded to both teaching and support staff and other rising costs the Trust will continue to implement the following controls in 2024-25; no staff posts which fall vacant will be filled without the written approval of the CEO.

- (a) The Trust may apply restrictions on expenditure from other budget headings to apply from the start of the year or at any point during the year. These controls which will be notified in writing to the Headteacher/Head of School and recorded in Trust Board or Trust Finance and Audit Committee minutes, may include a requirement for prior approval from the CEO or CFO for some kinds or levels of expenditure.
- (b) Restrictions and decisions taken in accordance with (a) and (b) above will have regard not only to the school's budget and expenditure in 2024-25 but also forecasts for the following two years.

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

The annual accounts for 2023-24 have total revenue reserve levels of **£8,136,043**. Target operational and strategic reserves amounted to £1,380,888 for the same period. Additionally, the Trust has delegated funds within the reserves which are held or may be needed for specific purposes. For 2023-24 these are as follows:

• Northgate MUGA Sinking Fund	£63,000
• UET Pathfinder Academy – potential restructuring costs	£1,000,000
• Premises Emergency Fund	£250,000
• MAT growth and new services	£40,000

The balance of the reserves is held to support our schools during this period of budgetary uncertainty due to the shortfall between the increase in costs and the increase in funding and the challenge of falling rolls in some of our rural community schools. The Trust is also holding reserves to enable us to respond to and work in support of the local authority and the Local First Inclusion Programme.

The reserves policy will be monitored regularly for any changes in legislation or directions from the DfE and evaluated in the light of comments made by the ESFA, auditors and other interested parties.

b. Investment policy

In March 2024 the Trustees reviewed and adopted a reserves and investment policy. Unity Education Trust will invest its reserves and any surplus cash funds to optimise returns whilst always ensuring that security takes precedence over revenue maximisation.

This will mean that the Trust can invest surplus funds in a mixture of interest-bearing accounts and money market facilities (where the capital is not placed at risk) including:

Overnight (instant access)

Notice accounts (typically from 30 to 100 days)

Fixed term deposits (typically from one to twelve months)

Investment maturity dates should not exceed 12 months in term.

For Institutions with a "good" or better credit rating or implied credit rating (also known as Investment grade), the Trust will deposit a maximum of £3,000,000, (plus interest accrued) These ratings include:

Baa3 / P-3 or better (Moody's) or

BBB- / A-3 or better (S&P) or

BBB- / F3 or better (Fitch) or

An implied rating of BBB- or better

The Credit rating or Implied Credit Rating will be checked at the time of placing a deposit with a new bank.

Implied Credit Ratings are usually the 'long term' position, however, the Trust will only by depositing 'short term' in deposits with a maturity date or notice period of 12-months or less.

It is recognised that our current account balance(s) may exceed the deposit limits stated above. For the purpose of this investment policy, current account balances are excluded from the counterparty limits detailed above.

If an institution has a lower credit rating than that detailed above, the Trust will deposit a maximum of £85,000 (plus interest accrued).

The Finance and Audit Committee will approve the opening of accounts in accordance with the above principles and agree the arrangements for depositing and withdrawing funds.

The Finance and Audit Committee review the performance of investments on a regular basis.

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

c. Principal risks and uncertainties

The Trustees have a risk register which identifies the risks to which the academy trust is exposed together with actions and procedures to mitigate those risks. The register appears as an item on Board and committee agendas; amendments/additions from the Board and committees are added during the year to a live version of the Register; and the Register is formally reviewed and updated by the Board on an annual basis.

The CEO has lead responsibility for risk management processes and for bringing Trustees' attention to any changes to risk profiles. This responsibility includes:

- Monitoring the performance of risk management processes
- Ensuring that appropriate controls are in place to manage identified risks.

The Board of Trustees assesses and categorises risks under the following headings of the Trust's Improvement and Development Plan.

- Our schools as centres of excellence
- School to School and Trust to Trust collaboration
- Financial stability, quality of learning environment and resources
- Enhancing leadership, governance and resources
- MAT stability and future growth priorities.

Each risk is scored on a 5x5 matrix, with a current assessment, risk trend and planned mitigations; and each risk is assigned to a Board committee for in-year monitoring and review.

Fundraising

The funds for the Trust's educational operations come primarily from DfE and other government grants. Parental contributions are received towards the cost of educational visits and similar activities and some funds are generated from the letting of school premises and services provided to other schools. The Trust does not engage in fundraising for its core activities, but individual schools do arrange events which help to raise money for external charities and other good causes. Some schools also have Friends or Parent Teacher Associations which organise events which may enable them to denote small sums to their schools for defined purposes. All contributions are voluntary.

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

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

Streamlined energy and carbon reporting

UK Greenhouse Gas emissions and energy use data for the period 1 September 2023 to 31 August 2024.

	2024	2023
Energy consumption used to calculate emissions (kWh)	4,704,662	4,339,935
Energy consumption breakdown (kWh):		
Gas (mains and propane)	2,940,826	2,682,223
Electricity	1,515,326	1,568,396
Transport fuel	237,836	75,654
Other heating fuels	10,674	-
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	542	491
Owned transport	25	19
Total scope 1	567	510
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	322	333
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	27	21
Total gross emissions (in tonnes of CO2 equivalent):	916	864
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.54	0.30

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 2022 UK Government's Conversion Factors for Company Reporting.

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2022 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in metric tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

The Trust has continued to make physical improvements to its estates to improve energy efficiency. The LED lighting project has seen savings in electricity but the extended heating season during the year has impacted on consumption of heating fuels.

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

Streamlined energy and carbon reporting (continued)

We have continued to use blended methods of meeting to try and reduce travel between our schools.

Plans for future periods

In an ever-changing educational climate, bringing together leaders to shape and drive the educational ambition and operational management of a group of schools provides a powerful way to chart a successful path into the future.

We plan to continue to build on existing partnerships, which have been underpinned by trust and mutual respect, a shared ethos and a history of being rooted in the community.

Unity Education Trust is committed to developing mutually beneficial partnerships with schools, businesses and other multi academy trusts.

We have been granted permission by the DfE Regional Director and the Local Authority to open specialist resource bases for autism at Greyfriars Academy, SEMH at Magdalen Academy and Early Intervention at King's Park Infant School and hope to see construction of the new buildings for these commence over the next year. A temporary SRB at Greyfriars Academy will open in Spring 2025.

Our priorities for the year ahead are:

Our schools as centres of excellence – our schools aim to be centres of excellence in learning and teaching where every child and young person makes outstanding progress from their individual starting points and ready for the next stage in their education and working life.

School to School and Trust to Trust Collaboration – our staff feel valued and can access opportunities for professional and career development and to share their skills and expertise across the Trust and with other schools.

Financial Stability, Quality of Learning Environment and Resources – our schools provide safe, stimulating and aspirational environments where children and staff have access to the best resources that have been sourced effectively.

Enhancing Leadership, Governance and Resources – our accountability and decision-making framework maximises value for money, safeguarding and teaching and learning accountability for the benefit of children and their families.

MAT Stability and Future Growth - in a world of ongoing change, the Trust wishes to continue to bring together leaders to shape and drive the educational ambition and operational management of our group of schools and we believe this provides a powerful way to chart a successful path into the future.

Funds held as custodian on behalf of others

No funds are held as custodian trustee on behalf of others.

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

Disclosure of information to auditors

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


.....
Mr A Jones
Chair of Trustees

UNITY EDUCATION TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees 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 Unity Education Trust 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.

In the year to 31 August 2024 the Board held two meetings for the discussion of strategic matters and five ordinary meetings attendance at which was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Hambling, CEO and Accounting Officer	5	5
Mr A Jones, Chair of Trustees	5	5
Mr R Cranmer	4	5
Mrs C Thacker	3	5
Mr C Whitehouse	4	5
Mr P Rout	5	5
Mr B Copping	4	5
Ms H Jordan	3	3

During 2023/24 the Board recruited one new Trustee. At the end of the year, the Board comprised six Trustees including the CEO, with two new Trustees taking up their appointments on 1 September 2024. The Board and its committees have focused their work on the following core functions:

- Strategic leadership of the Trust - ensuring clarity of vision, ethos and strategic direction
- Accountability and assurance - ensuring robust effective oversight of the operations and performance of the Trust's schools including the provision of education and pupil welfare; overseeing and ensuring appropriate use of funding and effective financial performance; keeping the estate safe and well maintained; and ensuring the effective performance management of staff
- Engagement – strategic oversight of relationships with stakeholders.

Trustees regularly review their skills and experience as well as the effectiveness of governance of the Trust as a whole. The Board assesses its own effectiveness as good. It recognises the importance of continuing to recruit new Trustees and to succession plan for key roles.

UNITY EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

At the request of Regional Schools Commissioner/Director the Trust has supported education in Norfolk by taking over, from other Trusts, two sets of schools in challenging circumstances. The Trust has made significant progress in turning these schools' round and remains committed to ensuring that those which still require improvement are supported in their journey to Good. Other challenges for the Board are to ensure the Trust is placed at the centre of commissioning discussions as part of Norfolk's First Inclusion Programme and to ensure the financial viability of all our schools, several of which are small primaries in rural locations.

The work of the Board and its committees is facilitated by the provision of timely and high quality data including monthly management accounts, budget reviews with detailed commentaries, analysis of earmarked grants and predicted financial outturns, integrated curriculum and financial planning assessments, actual and projected pupil numbers, actual and projected education performance data compared to national figures, RAG rated commentaries on the position of each school against the main Ofsted headings, data on staff turnover, recruitment, absences, performance management and CPD.

The Trust maintains a Register of Trustees' interests and publishes relevant parts on the Trust website. In addition, Trustees are required to declare any interest in matters under discussion at Board and committee meetings and, as appropriate, to withdraw from meetings and not vote on such matters. The disclosure of relevant interests also extends to Members, local governors and senior staff.

In September 2023 and June 2024, the Trustees held strategy days to review key areas of the operation of the Trust and its schools. The days included a review of the Trust's Scheme of Delegation and committee terms of reference, the preparation of a new Strategic Overview for the Trust, an update of the Trust's Improvement and Development Plan, an audit of Trustees' skills and a self-evaluation of the governance of the Trust, an exercise on stakeholder engagement, and a discussion on succession management and the development of a succession planning policy.

The Finance and Audit Committee is a subcommittee of the main Board of Trustees. It has general oversight of all matters relating to budgeting and finance, including consideration of the annual budget for the following year, compliance with financial regulations and ensuring the timely preparation of the annual accounts. It advises the Board of Trustees on these matters, as well as relevant statutory or ESFA regulatory requirements. The Committee oversees the strategic management of the Trust's estate, and significant investment and capital financing decisions. It also approves and keeps under review the Trust's Reserves and Investment policy and the Risk Management policy together with the financial/resource risks identified in the Risk Register. As the Board's Audit Committee, it receives external auditors' reports and recommends to the Trust Board action in response to audit findings. The Committee also ensures the provision of effective internal audits within the Trust and each of its schools.

The Finance and Audit Committee met 5 times during the year to 31 August 2024. Attendance at the meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Hambling	5	5
Mr A Jones	5	5
Mr P Rout	4	5
Mr C Whitehouse	4	5

UNITY EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the CEO has responsibility for ensuring that the 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 reported to the Board of Trustees where value for money could be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year ended 31st August 2024:

- undertaking staffing reviews at all Unity Education Trust schools to ensure that staffing levels are appropriate
- negotiated pricing on all contracts and services to ensure that the best price possible is agreed.
- ensuring major purchases and contracts are always tendered, reviewed and discussed by the Finance Committee before any commitments are made.

The Accounting Officer has also ensured that the Trust estate is safe, well-maintained and compliant with regulations by:

- Commissioning condition surveys for all schools to be carried out by specialist surveyors
- Using the information from the condition surveys to compile a strategic action plan to address health and safety and condition issues prioritised by condition data.
- Reviewed compliance and statutory checks for all schools to ensure that these are carried out in accordance with recommended schedules and that remedial works identified are actioned.
- Supported school managers in carrying out regular health and safety walks.

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 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 was in place in Unity Education Trust for the year ended 31 August 2024 and up to the date of this report.

Capacity to handle risk

The Board of Trustees reviewed the key risks to which the Trust was exposed together with the operating, financial and compliance controls that were 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 Trust's significant risks, which was in place for the period 1 September 2023 to 31 August 2024. This process is regularly reviewed by the Board of Trustees.

UNITY EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which were reviewed and agreed by the board of trustees.
- regular reviews by the Finance and Audit Committee of reports which indicated 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 decided to employ Price Bailey as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. The checks carried out in the current year included:

- Testing of key financial controls
- Testing of the Risk Register
- Testing of the budget setting processes

On a termly basis the auditor reports to the Board of Trustees, through the Finance and Audit Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The auditor prepares a report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2024 the review has been informed by:

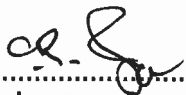
- the work of the internal auditors;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors.
- review by an ESFA appointed school resource management advisor

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

Conclusion

Based on the advice of the Finance and Audit Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

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


.....
Alan Jones
Chair of Trustees


.....
Glyn Hambling
Chief Executive Officer, Accounting Officer

Date: 10 December 2024

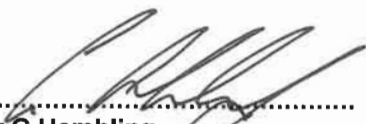
UNITY EDUCATION TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.


.....
Mr G Hambling
Chief Executive Officer, Accounting Officer

Date: 10 December 2024

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

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

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

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

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

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

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

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


.....
Mr A Jones
Chair of Trustees

Date: 10 December 2024

UNITY EDUCATION TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF UNITY EDUCATION TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF UNITY EDUCATION TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

UNITY EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF UNITY EDUCATION TRUST (CONTINUED)

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Trust.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Trust and considered that the most significant are the Academies Accounts Direction 2023 to 2024, the Academy Trust Handbook 2023, the Charities SORP 2019, the Companies Act 2006, the Charities Act 2011, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Trust complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

UNITY EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF UNITY
EDUCATION TRUST (CONTINUED)**

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

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

Use of our report

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



Frank Shippam BSc FCA DChA (Senior statutory auditor)

for and on behalf of

MA Partners Audit LLP

Statutory Auditors

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

11 December 2024

UNITY EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO UNITY
EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 4 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Unity Education Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Unity Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Unity Education Trust's funding agreement with the Secretary of State for Education dated 27 February 2017 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

Our procedures included, but were not limited to, the following:

- Reviewing the processes for identifying and declaring business interests, related parties and transactions with connected parties;
- Reviewing minutes of meetings and making enquiries of Trustees and management;
- Performing an evaluation of the general control environment;
- Sample testing of expenditure to ensure the Trust's lines of delegation and procurement policies have been adhered to, that employees have not personally benefitted from any transaction and that goods and services have been procured in an open and transparent manner;
- Sample testing of restricted income to ensure it has been spent as the purposes intended;
- Reviewing transactions which may not fall within the delegated authority of the Trust and ensuring any such transactions have been authorised and disclosed as necessary;
- Reviewing compliance with the "musts" of the Academy Trust Handbook 2023.

Where applicable, this work was integrated with our audit on the financial statements to the extent evidence from the conduct of the audit supports the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

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



MA Partners Audit LLP
Statutory Auditors
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 11 December 2024

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants:	3					
Land and buildings transferred from Local Authority		-	-	2,986,355	2,986,355	-
Other donations and capital grants		4,075	9,658	1,006,148	1,019,881	1,200,780
Other trading activities	5	262,584	-	12,698	275,282	285,358
Investments	6	146,366	-	-	146,366	7,691
Charitable activities		80,374	32,504,034	-	32,584,408	30,934,191
Total income		493,399	32,513,692	4,005,201	37,012,292	32,428,020
Expenditure on:						
Charitable activities	7,8	-	32,770,050	1,411,801	34,181,851	33,201,138
Total expenditure		-	32,770,050	1,411,801	34,181,851	33,201,138
Net income/(expenditure)		493,399	(256,358)	2,593,400	2,830,441	(773,118)
Transfers between funds	19	-	179,945	(179,945)	-	-
Net movement in funds before other recognised gains/(losses)		493,399	(76,413)	2,413,455	2,830,441	(773,118)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	861,000	-	861,000	3,451,000
Pension surplus not recognised	27	-	(734,000)	-	(734,000)	-
Net movement in funds		493,399	50,587	2,413,455	2,957,441	2,677,882

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
	Note					
Reconciliation of funds:						
Total funds brought forward		411,428	7,180,629	39,719,389	47,311,446	<i>44,633,564</i>
Net movement in funds		493,399	50,587	2,413,455	2,957,441	<i>2,677,882</i>
Total funds carried forward	19	904,827	7,231,216	42,132,844	50,268,887	<i>47,311,446</i>

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

The notes on pages 41 to 80 form part of these financial statements.

UNITY EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10591822

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	40,148,088	37,792,078
		<u>40,148,088</u>	<u>37,792,078</u>
Current assets			
Debtors	15	1,089,548	802,194
Investments	16	4,063,383	1,500,348
Cash at bank and in hand		7,896,222	10,646,159
		<u>13,049,153</u>	<u>12,948,701</u>
Creditors: amounts falling due within one year	17	(2,421,738)	(2,570,803)
Net current assets		<u>10,627,415</u>	<u>10,377,898</u>
Total assets less current liabilities		<u>50,775,503</u>	<u>48,169,976</u>
Creditors: amounts falling due after more than one year	18	(506,616)	(525,530)
Net assets excluding pension asset / liability		<u>50,268,887</u>	<u>47,644,446</u>
Defined benefit pension scheme asset / liability	27	-	(333,000)
Total net assets		<u><u>50,268,887</u></u>	<u><u>47,311,446</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	42,132,844	39,719,389
Restricted income funds	19	7,231,216	7,513,629
		<u>49,364,060</u>	<u>47,233,018</u>
Restricted funds excluding pension asset	19	49,364,060	47,233,018
Pension reserve	19	-	(333,000)
Total restricted funds	19	<u>49,364,060</u>	<u>46,900,018</u>
Unrestricted income funds	19	<u>904,827</u>	<u>411,428</u>
Total funds		<u><u>50,268,887</u></u>	<u><u>47,311,446</u></u>

UNITY EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10591822

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements on pages 36 to 80 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


.....
Mr A Jones
Chair of Trustees

Date: 10 December 2024

The notes on pages 41 to 80 form part of these financial statements.

UNITY EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(439,256)	1,165,909
Cash flows from investing activities	23	(2,191,938)	(781,761)
Cash flows from financing activities	22	(118,743)	(513,020)
Change in cash and cash equivalents in the year		(2,749,937)	(128,872)
Cash and cash equivalents at the beginning of the year		10,646,159	10,775,031
Cash and cash equivalents at the end of the year	24, 25	<u>7,896,222</u>	<u>10,646,159</u>

The notes on pages 41 to 80 from part of these financial statements

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Unity Education Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

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

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

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

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

1.6 Interest receivable

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

1.7 Taxation

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

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.8 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold land	- over the term of the lease
Leasehold buildings	- 2% straight line
Short-term leasehold improvements	- over the term of the lease
Furniture and fixtures	- 25% straight line
Computer equipment	- 10%-33% straight line
Motor vehicles	- 10% straight line

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.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

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

1.14 Pensions

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

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

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

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.15 Fund accounting

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

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

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

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

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS 102, the Trust is only able to recognise the surplus to the extent that it is recoverable either through reduced contributions in the future or through refunds from the plan. As the Trust does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the balance sheet and corresponding adjustments are made within other recognised gains and losses on the Statement of Financial Activities to bring the net Local Government Pension Schemes which are in a surplus position to £nil on the balance sheet.

Funds

On 31 December 2023, Short Stay Schools for Norfolk ("SSSfN") was de-amalgamated into 2 new entities:- UET Pathfinder Academy and UET Compass Academy. Funds continued to be recognised in SSSfN until the date of de-amalgamation, at which point, all accumulated funds were split between the new entities, on a pro-rata basis based on the number of pupils on roll at each of the new entities on 1 September 2023.

Tangible Fixed Assets

On 14 December 2023, leases were signed by the Trust for 3 of the Trust schools. The land and buildings have been transferred in to the Trust at the value written out of the accounts of the Local Authority, less depreciation on the buildings calculated from the date written out of the accounts until the date the leases were signed on a 2% straight line basis.

In assessing the carrying value of tangible fixed assets the Trustees estimate the anticipated useful lives and residual values of the assets. Following desktop valuations undertaken on behalf of the Department for Education an impairment charge against one long-term leasehold property has been made as disclosed in note 14.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Land and buildings transferred from Local Authority	-	-	2,986,355	2,986,355	-
Donations	4,075	9,658	-	13,733	25,533
Capital Grants	-	-	1,006,148	1,006,148	1,160,444
Similar incoming resources	-	-	-	-	14,803
Total 2024	<u>4,075</u>	<u>9,658</u>	<u>3,992,503</u>	<u>4,006,236</u>	<u>1,200,780</u>
<i>Total 2023</i>	<u>16,379</u>	<u>23,957</u>	<u>1,160,444</u>	<u>1,200,780</u>	

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

4. Funding for the Trust's educational operations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	18,411,831	18,411,831	18,152,800
Other DfE/ESFA grants				
Pupil Premium	-	1,102,752	1,102,752	1,041,490
Mainstream schools additional grant	-	377,088	377,088	157,121
Teachers' pay and pension grants	-	375,439	375,439	68,846
PE Grant	-	218,290	218,290	311,689
School Meal funding	-	190,843	190,843	186,828
Rates Relief	-	75,258	75,258	85,718
Other ESFA grants	-	100,607	100,607	105,290
Supplementary grant	-	-	-	328,821
	-	20,852,108	20,852,108	20,438,603
Other Government grants				
LA commissioned places	-	9,073,141	9,073,141	8,644,335
SEN funding	-	816,343	816,343	430,246
Teachers' pay and pension grants - LA	-	733,067	733,067	318,994
Nursery funding	-	197,349	197,349	182,891
LA Pupil Premium	-	83,443	83,443	85,744
	-	10,903,343	10,903,343	9,662,210

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

4. Funding for the Trust's educational operations (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds £
Other income from the Trust's educational operations	80,374	369,569	449,943	488,855
COVID-19 additional funding (DfE/ESFA)				
Catch-up & Recovery Premium	-	366,439	366,439	341,429
School-led tutoring	-	12,575	12,575	3,094
	<u>-</u>	<u>379,014</u>	<u>379,014</u>	<u>344,523</u>
Total 2024	<u>80,374</u>	<u>32,504,034</u>	<u>32,584,408</u>	<u>30,934,191</u>
<i>Total 2023</i>	<u>67,758</u>	<u>30,866,433</u>	<u>30,934,191</u>	

Of the COVID-19 additional funding receivable for the year of £379,014, £5,111 was unspent at 31 August 2024.

5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from services provided	122,427	-	122,427	99,765
Lettings income	99,052	-	99,052	77,724
Other income	13,145	-	13,145	8,921
Profit on sale of tangible fixed assets	-	12,698	12,698	-
Rent income	2,134	-	2,134	1,952
Insurance claims	25,826	-	25,826	96,996
Total 2024	<u>262,584</u>	<u>12,698</u>	<u>275,282</u>	<u>285,358</u>
<i>Total 2023</i>	<u>285,358</u>	<u>-</u>	<u>285,358</u>	

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

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	146,366	146,366	7,691
<i>Total 2023</i>	<i>7,691</i>	<i>7,691</i>	

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Educational operations:					
Direct costs	22,632,249	-	2,525,833	25,158,082	22,816,550
Support costs	2,781,172	3,622,323	2,620,274	9,023,769	10,384,588
Total 2024	25,413,421	3,622,323	5,146,107	34,181,851	33,201,138
<i>Total 2023</i>	<i>23,681,550</i>	<i>4,833,631</i>	<i>4,685,957</i>	<i>33,201,138</i>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations	25,158,082	9,023,769	34,181,851	33,201,138
<i>Total 2023</i>	<i>22,816,550</i>	<i>10,384,588</i>	<i>33,201,138</i>	

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	21,653,392	19,419,695
Educational professional fees	1,006,136	803,654
Agency supply staff	978,857	1,170,172
Educational supplies	492,136	313,103
Alternative provision	321,867	333,538
Educational visits	186,643	255,595
Examination fees	159,360	128,343
Other direct costs	131,744	163,377
Staff development	109,043	97,365
Staff insurance	52,901	53,749
Bursary payments	43,668	43,937
Student transport	22,335	34,022
	=====	=====

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	2,781,172	3,091,683
Depreciation	1,115,015	965,901
Maintenance of premises and equipment	1,022,874	1,096,823
Energy costs	842,159	588,788
Catering	681,928	678,046
Technology costs	613,278	564,240
Cleaning	380,751	329,064
Other support costs	323,915	300,991
Governance costs	310,808	320,985
Impairment charges	296,786	1,796,382
Rent and rates	282,415	260,545
Security and transport	163,413	68,151
Insurance	81,950	74,161
Travel and subsistence	71,491	59,874
Recruitment and support	19,538	26,976
Legal fees	15,760	9,540
Pension finance costs	12,000	147,000
Pension interest	8,516	5,438
Total 2024	9,023,769	10,384,588

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	<i>2023 £</i>
Operating lease rentals	124,604	130,513
Depreciation of tangible fixed assets	1,115,015	965,901
Fees paid to auditors for:		
- audit	21,000	19,950
- other services	16,375	13,300

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	18,522,758	16,801,112
Social security costs	1,791,899	1,638,820
Pension costs	4,081,540	4,039,074
	<u>24,396,197</u>	<u>22,479,006</u>
Agency staff costs	978,857	1,170,172
Staff restructuring costs	38,367	32,372
	<u><u>25,413,421</u></u>	<u><u>23,681,550</u></u>

Staff restructuring costs comprise:

	2024 £	2023 £
Severance payments	38,367	32,372
	<u><u>38,367</u></u>	<u><u>32,372</u></u>

b. Severance payments

The Trust paid 6 severance payments in the year (2023 - 2), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	6	2
	<u><u>6</u></u>	<u><u>2</u></u>

c. Special staff severance payments

There were no non-statutory/non-contractual severance payments.

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

10. Staff (continued)

d. Staff numbers

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

	2024 No.	2023 No.
Management	46	41
Teachers	217	219
Administration and support	466	492
	<hr/> 729 <hr/>	<hr/> 752 <hr/>

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Management	44	41
Teachers	184	189
Administration and support	254	268
	<hr/> 482 <hr/>	<hr/> 498 <hr/>

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

10. Staff (continued)

e. Higher paid staff

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

	2024	<i>2023</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	19	<i>15</i>
In the band £70,001 - £80,000	4	<i>5</i>
In the band £80,001 - £90,000	2	<i>4</i>
In the band £90,001 - £100,000	3	<i>-</i>
In the band £100,001 - £110,000	-	<i>1</i>
In the band £110,001 - £120,000	1	<i>-</i>
In the band £130,000 - £140,000	-	<i>1</i>
In the band £140,000 - £150,000	1	<i>-</i>
	=====	<i>=====</i>

f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £2,088,371 (2023 - £1,792,086).

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

11. Central services

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

- Provision of management information system
- Provision of accounting system
- ICT technical support
- Procurement support
- School improvement advice and support
- Audit: external and internal
- Building Maintenance
- Educational conferences and partnerships with other organisations
- Staff training
- Staff mentoring and coaching for senior leaders

The Trust charges for these services on the following basis:

Mainstream schools: A flat percentage of GAG income basis (6%) plus a premises fund of a flat percentage of GAG income basis for primaries and a flat rate for Northgate High School.

Specialist provision: Charge based on a flat percentage of the base funding for a high needs place (excluding any pupil specific top up) of 7.5% plus a flat rate premises fund.

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
Northgate High School	467,796	395,594
Beeston Primary School	35,954	35,236
Garvestone Community Primary School	40,359	36,599
Grove House Infant and Nursery School	39,831	37,213
King's Park Infant School	33,415	35,651
Short Stay School for Norfolk	-	832,033
The Pinetree School	62,718	60,086
Churchill Park Complex Needs School	388,629	338,518
Highgate Infant School	34,770	39,105
St Germans Academy	50,395	43,112
Magdalen Academy	27,760	32,764
Wimbotsham and Stow Academy	45,993	44,048
King's Oak Academy	64,152	64,415
Greyfriars Academy	123,810	111,833
Great Dunham Primary School	32,061	31,150
UET Compass Academy	126,324	-
UET Pathfinder Academy	784,186	-
Total	2,358,153	2,137,357

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

12. Trustees' remuneration and expenses

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

		2024	2023
		£	£
Mr G Hambling, Chief Executive Officer	Remuneration	145,000 -	135,000 -
		150,000	140,000
	Pension contributions paid	35,000 -	30,000 -
		40,000	35,000

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

13. Trustees' and Officers' insurance

The Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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

14. Tangible fixed assets

	Long-term leasehold property £	Short-term leasehold property £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2023	42,285,100	19,020	523,179	713,858	28,715	43,569,872
Additions	306,364	-	123,987	352,207	-	782,558
Transfers in to the Trust	2,986,355	-	-	-	-	2,986,355
Disposals	-	-	-	-	(22,015)	(22,015)
At 31 August 2024	45,577,819	19,020	647,166	1,066,065	6,700	47,316,770
Depreciation						
At 1 September 2023	5,134,719	19,020	183,604	419,481	20,970	5,777,794
Charge for the year	797,338	-	129,154	187,853	670	1,115,015
On disposals	-	-	-	-	(20,913)	(20,913)
Impairment charge	296,786	-	-	-	-	296,786
At 31 August 2024	6,228,843	19,020	312,758	607,334	727	7,168,682

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

14. Tangible fixed assets (continued)

	Long-term leasehold property £	Short-term leasehold property £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
Net book value						
At 31 August 2024	39,348,976	-	334,408	458,731	5,973	40,148,088
At 31 August 2023	37,150,381	-	339,575	294,377	7,745	37,792,078
Included in the net book value of property displayed above are the following amounts ascribable to land:						
Long-term leasehold land					2024 £	2023 £
					7,399,793	6,314,612

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	27,250	10,449
Prepayments and accrued income	778,011	634,826
VAT repayable	284,287	156,919
	<u>1,089,548</u>	<u>802,194</u>

16. Current asset investments

	2024 £	2023 £
Term deposit accounts	<u>4,063,383</u>	<u>1,500,348</u>

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

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other loans	23,358	125,077
Trade creditors	584,370	643,890
Other taxation and social security	376,066	368,561
Other creditors	833,797	629,445
Accruals and deferred income	604,147	803,830
	2,421,738	2,570,803
	2024	2023
	£	£
Deferred income at 1 September 2023	276,711	217,057
Amounts released from previous periods	(276,711)	(217,057)
Resources deferred during the year	205,643	276,711
	205,643	276,711

At the balance sheet date the Trust had received the following income relating to the period after the balance sheet date:

Grants	£143,704
Trips	£61,921
Other	£18

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NOTES TO THE FINANCIAL STATEMENTS
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18. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Other loans	506,616	525,530

Included in creditors are three loans totalling £46,566 (of which £37,695 is shown as payable after more than one year) from the ESFA. These are 0% 'Salix' loans. Repayments are to be made every six months via deduction from GAG until the loan amount is repaid.

Also included in creditors are three loans totalling £26,003 (of which £20,116 is shown as payable after more than one year) from the ESFA. These are CIF loans accruing interest of 1.17% - 1.33%. Repayments are to be made every month via deduction from GAG until the loan amount is repaid.

Also included within creditors is a finance lease for the property at Earthsea School which is recognised over the 125 year lease term. A balance of £8,600 is recognised as due within one year and a balance of £448,805 is recognised as due after more than one year.

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

19. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	411,428	493,399	-	-	-	904,827
Restricted general funds						
General Annual Grant (GAG)	6,499,688	18,411,831	(17,176,082)	(1,252,241)	-	6,483,196
Pupil Premium	691,586	1,186,195	(1,242,103)	(16,583)	-	619,095
Post 16 Bursary	37,884	74,434	(82,025)	(21,607)	-	8,686
Start Up Grant	64,998	-	-	-	-	64,998
School Meals	-	190,843	(190,843)	-	-	-
PE Grant	139,307	218,290	(351,007)	(6,590)	-	-
SEN Funding	-	816,343	(816,343)	-	-	-
Nursery Income	24	197,349	(197,373)	-	-	-
School Trips	29,193	137,183	(166,376)	-	-	-
Other restricted funds	46,958	77,726	(78,794)	-	-	45,890
Other ESFA grants	3,991	452,346	(452,097)	-	-	4,240
Teachers' pay & pension grants	-	1,108,506	(1,108,506)	-	-	-
LA Commissioned places	-	9,073,141	(9,073,141)	-	-	-
External place funding	-	190,491	(190,491)	-	-	-
Catch up & Recovery premium	-	379,014	(281,869)	(92,034)	-	5,111
Pension reserve	(333,000)	-	(1,363,000)	1,569,000	127,000	-
	7,180,629	32,513,692	(32,770,050)	179,945	127,000	7,231,216

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

19. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Transferred on Conversion	6,538,856	-	(600,017)	-	-	5,938,839
Transferred in from Other Trusts	30,006,452	2,999,053	(447,562)	-	-	32,557,943
Assets Purchased from GAG	355,936	-	(159,187)	182,667	-	379,416
Condition Improvement Fund	436,305	-	(9,615)	-	-	426,690
Devolved Formula Capital	646,798	126,152	(82,948)	-	-	690,002
Assets Purchased from unrestricted funds	1,931	-	(1,931)	-	-	-
Donated assets	64,424	-	(64,424)	-	-	-
Assets Purchased from LA Grants	16,551	37,655	(5,148)	4,360	-	53,418
Assets Purchased from Pupil Premium	73,192	-	(37,189)	108,617	-	144,620
School Condition Allocation	1,578,944	796,248	(1,566)	(475,589)	-	1,898,037
RPA	-	18,870	(2,045)	-	-	16,825
Connect the classroom	-	27,223	(169)	-	-	27,054
	39,719,389	4,005,201	(1,411,801)	(179,945)	-	42,132,844
Total Restricted funds	46,900,018	36,518,893	(34,181,851)	-	127,000	49,364,060

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

19. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Total funds	47,311,446	37,012,292	(34,181,851)	-	127,000	50,268,887

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

The **General Annual Grant (GAG)** is for the normal running costs of the Trust. The following transfers have been made to/from GAG: £131,850 to the restricted fixed asset funds representing fixed assets purchased from GAG monies, £1,569,000 to the restricted pension fund in respect of employer contributions to the Local Government Pension Scheme, and £448,609 from the School Condition Allocation (SCA) fund in respect of revenue expenditure funded by SCA.

The **Pupil Premium** income was provided by the ESFA to help raise the attainment of disadvantaged pupils.

Post 16 Bursary funding was provided to fund additional resources required in the delivery of education to 16-19 year old pupils.

A **Start Up Grant** was received from the ESFA to contribute towards expenses incurred in the process of converting to academy status.

School Meals funding was to be used to provide every pupil in Reception and years 1 and 2 with a free school meal.

The **PE Grant** was received towards the cost of improving PE provision.

SEN Funding was received to provide additional educational support to those pupils with special educational needs. This income was received from the Cluster and is in addition to the allocation included within GAG funding.

Nursery Funding is utilised to employ appropriate staff for the Nursery on site at Grove House Infant & Nursery School, King's Oak Academy, Magdalen Academy, St Germans Academy and Wimbotsham and Stow Academy.

Catch-up & Recovery premium represents funding received to provide additional support to pupils following the COVID-19 pandemic.

The **Pension reserve** represents the Trust's share of the deficit of the Local Government Pension Scheme at that date.

Condition Improvement Funds (CIF) were received to fund specific projects as approved by the ESFA.

School Condition Allocation capital funding is received from ESFA towards keeping school buildings safe and in good working order by tackling poor building condition, building compliance, energy efficiency, and health and safety issues.

The **Devolved Formula Capital** fund related to funding for the cost of minor capital works and ICT replacement.

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

19. Statement of funds (continued)

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

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
General Funds	34,242	377,186	-	-	-	411,428

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

19. Statement of funds (continued)

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Restricted general funds						
General Annual Grant (GAG)	4,455,328	18,152,800	(14,903,190)	(3,809,769)	-	3,895,169
Central Services	1,609,354	-	(1,142,192)	2,137,357	-	2,604,519
Pupil Premium	461,370	1,127,234	(880,749)	(16,269)	-	691,586
Post 16 Bursary	21,584	70,807	(54,507)	-	-	37,884
Start Up Grant	64,998	-	-	-	-	64,998
School Meals	-	186,828	(186,828)	-	-	-
PE Grant	-	311,689	(172,382)	-	-	139,307
SEN Funding	-	430,246	(430,246)	-	-	-
Nursery Income	-	182,891	(182,867)	-	-	24
School Trips	6,573	240,399	(217,779)	-	-	29,193
Other restricted funds	57,100	113,138	(108,882)	(14,398)	-	46,958
Other ESFA grants	5,518	571,660	(573,187)	-	-	3,991
RPA	-	387,840	(387,840)	-	-	-
LA Commissioned places	-	8,644,335	(8,644,335)	-	-	-
External place funding	-	126,000	(126,000)	-	-	-
Catch up & Recovery premium	266,915	344,523	(557,872)	(53,566)	-	-
Pension reserve	(3,295,000)	-	(1,870,000)	1,381,000	3,451,000	(333,000)
	<u>3,653,740</u>	<u>30,890,390</u>	<u>(30,438,856)</u>	<u>(375,645)</u>	<u>3,451,000</u>	<u>7,180,629</u>

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

19. Statement of funds (continued)

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Restricted fixed asset funds						
Transferred on Conversion	6,661,924	-	(123,068)	-	-	6,538,856
Transferred in from Other Trusts	32,465,681	-	(2,459,229)	-	-	30,006,452
Assets Purchased from GAG	119,756	-	(64,573)	291,412	-	346,595
Condition Improvement Fund	445,887	-	(9,582)	-	-	436,305
Devolved Formula Capital	273,495	382,886	(9,583)	-	-	646,798
Assets Purchased from PE Grant	13,439	-	(4,098)	-	-	9,341
Assets Purchased from unrestricted funds	4,505	-	(2,574)	-	-	1,931
Donated assets	139,291	-	(74,867)	-	-	64,424
Assets Purchased from LA Grants	7,788	-	(5,635)	14,398	-	16,551
Assets Purchased from Pupil Premium	12,116	-	(8,759)	69,835	-	73,192
School Condition Allocation	801,700	777,558	(314)	-	-	1,578,944
	<u>40,945,582</u>	<u>1,160,444</u>	<u>(2,762,282)</u>	<u>375,645</u>	<u>-</u>	<u>39,719,389</u>
Total Restricted funds	<u>44,599,322</u>	<u>32,050,834</u>	<u>(33,201,138)</u>	<u>-</u>	<u>3,451,000</u>	<u>46,900,018</u>

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19. Statement of funds (continued)

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Total funds	44,633,564	32,428,020	(33,201,138)	-	3,451,000	47,311,446

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Northgate High School	503,274	807,898
Beeston Primary	57,033	93,161
Garvestone Primary	21,234	29,470
Grove House Infant and Nursery School	97,095	141,823
King's Park Infant School	174,789	207,753
Short Stay School for Norfolk	-	4,998,161
The Pinetree School	87,033	177,644
Churchill Park Complex Needs School	888,428	602,452
Highgate Infant School	96,553	73,073
St Germans Academy	126,788	69,358
Magdalen Academy	70,524	48,033
Wimbotsham and Stow Academy	250,258	237,335
King's Oak Academy	228,905	286,862
Greyfriars Academy	49,206	5,181
Great Dunham Primary School	640	67,758
UET Compass Academy	573,190	-
UET Pathfinder Academy	4,749,557	-
Central Trust	161,536	79,095
Total before fixed asset funds and pension reserve	8,136,043	7,925,057
Restricted fixed asset fund	42,132,844	39,719,389
Pension reserve	-	(333,000)
Total	50,268,887	47,311,446

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Northgate High School	5,525,823	504,496	51,942	1,305,662	7,387,923	6,623,639
Beeston Primary	333,800	45,495	18,179	90,747	488,221	455,820
Garvestone Primary	376,082	53,299	4,709	83,250	517,340	492,265
Grove House Infant and Nursery School	465,531	80,448	18,976	401,543	966,498	626,345
King's Park Infant School	309,975	46,748	19,205	93,566	469,494	485,324
Short Stay School for Norfolk	-	-	-	-	-	8,771,399
The Pinetree School	555,126	91,955	9,385	242,840	899,306	732,650
Churchill Park Complex Needs School	3,594,032	519,952	71,066	593,795	4,778,845	4,348,241
Highgate Infant School	401,997	44,202	6,272	74,652	527,123	499,085
St Germans Academy	401,927	52,000	30,512	210,335	694,774	568,015
Magdalen Academy	250,241	40,269	30,713	107,057	428,280	545,054
Wimbotsham and Stow Academy	444,837	53,206	27,542	107,267	632,852	527,456
King's Oak Academy	667,069	68,201	35,590	264,325	1,035,185	2,465,375
Greyfriars Academy	1,170,582	150,072	50,022	250,192	1,620,868	1,657,983
Great Dunham Primary School	306,691	55,830	22,193	100,672	485,386	425,172

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
UET Compass Academy	1,659,193	164,759	37,256	1,113,559	2,974,767	-
UET Pathfinder Academy	4,757,375	404,389	63,029	1,281,088	6,505,881	-
Central Trust	636,171	405,851	(4,455)	1,616,526	2,654,093	3,011,415
Trust	21,856,452	2,781,172	492,136	7,937,076	33,066,836	32,235,238

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	40,148,088	40,148,088
Current assets	1,369,367	9,695,030	1,984,756	13,049,153
Creditors due within one year	(15,736)	(2,406,002)	-	(2,421,738)
Creditors due in more than one year	(448,804)	(57,812)	-	(506,616)
Total	904,827	7,231,216	42,132,844	50,268,887

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

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	37,792,078	37,792,078
Current assets	598,649	10,422,741	1,927,311	12,948,701
Creditors due within one year	(115,566)	(2,455,237)	-	(2,570,803)
Creditors due in more than one year	(71,655)	(453,875)	-	(525,530)
Provisions for liabilities and charges	-	(333,000)	-	(333,000)
Total	411,428	7,180,629	39,719,389	47,311,446

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

	2024 £	2023 £
Net income/(expenditure) for the period (as per Statement of financial activities)	2,830,441	(773,118)
Adjustments for:		
Depreciation	1,115,015	965,901
Capital grants from DfE and other capital income	(1,006,148)	(1,353,988)
Interest receivable	(146,366)	(7,691)
Defined benefit pension scheme cost less contributions payable	(218,000)	342,000
Defined benefit pension scheme finance cost	12,000	147,000
(Increase)/decrease in debtors	(287,354)	62,366
(Decrease)/increase in creditors	(36,577)	1,860
Assets transferred to the Trust	(2,986,355)	(14,803)
Impairment of property	296,786	1,796,382
Profit on disposal of tangible fixed assets	(12,698)	-
Net cash (used in)/provided by operating activities	(439,256)	1,165,909

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22. Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	(128,570)	(522,607)
Interest charges on borrowing	9,827	9,587
Net cash used in financing activities	(118,743)	(513,020)

23. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	146,366	7,691
Purchase of tangible fixed assets	(795,217)	(657,895)
Proceeds from the sale of tangible fixed assets	13,800	-
Purchase of investments	(2,563,035)	(1,500,348)
Capital grants from DfE Group	1,006,148	1,353,988
Cash transferred in on conversion	-	14,803
Net cash used in investing activities	(2,191,938)	(781,761)

24. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	7,896,222	10,646,159
Total cash and cash equivalents	7,896,222	10,646,159

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Other non- cash changes £	At 31 August 2024 £
Cash at bank and in hand	10,646,159	(2,748,047)	(1,890)	7,896,222
Debt due within 1 year	(125,077)	118,743	(17,024)	(23,358)
Debt due after 1 year	(525,530)	-	18,914	(506,616)
Liquid investments	1,500,348	2,563,035	-	4,063,383
	<u>11,495,900</u>	<u>(66,269)</u>	<u>-</u>	<u>11,429,631</u>

26. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>445,404</u>	<u>-</u>

27. Pension commitments

The 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 Norfolk Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £336,828 were payable to the schemes at 31 August 2024 (2023 - £421,060) and are included within creditors.

Teachers' Pension Scheme

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

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

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

27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £2,767,386 (2023 - £2,234,667).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the 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 Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions made for the year ended 31 August 2024 were £1,990,000 (2023 - £1,761,000), of which employer's contributions totalled £1,569,000 (2023 - £1,381,000) and employees' contributions totalled £421,000 (2023 - £380,000). The agreed contribution rates for future years are 18.3 to 23.8 per cent for employers and 5.5 to 12.5 per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.35	3.65
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5	5.2

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	19.6	19.7
Females	24.1	24.1
<i>Retiring in 20 years</i>		
Males	21.1	21.3
Females	25.3	25.4

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate -0.1%	610	548
Salary rate +0.1%	16	30
Pension rate +0.1%	607	528

Share of scheme assets

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

	At 31 August 2024	At 31 August 2023
	£	£
Equities	12,954,760	10,543,500
Corporate bonds	8,470,420	7,380,450
Property	2,740,430	2,530,440
Cash and other liquid assets	747,390	632,610
Total market value of assets	24,913,000	21,087,000

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27. Pension commitments (continued)

The actual return on scheme assets was £2,096,000 (2023 - £258,000).

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

	2024 £	2023 £
Current service cost	1,351,000	(1,723,000)
Interest income	1,141,000	922,000
Interest cost	(1,153,000)	(1,069,000)
Total amount recognised in the Statement of financial activities	1,339,000	(1,870,000)

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

	2024 £	2023 £
At 1 September	21,420,000	24,257,000
Interest cost	1,153,000	1,069,000
Employee contributions	421,000	380,000
Benefits paid	(260,000)	(244,000)
Current service cost	1,351,000	1,723,000
Actuarial losses/(gains)	94,000	(5,765,000)
At 31 August	24,179,000	21,420,000

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

	2024 £	2023 £
At 1 September	21,087,000	20,962,000
Interest income	1,141,000	922,000
Actuarial gains/(losses)	955,000	(2,314,000)
Employer contributions	1,569,000	1,381,000
Employee contributions	421,000	380,000
Benefits paid	(260,000)	(244,000)
At 31 August	24,913,000	21,087,000

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27. Pension commitments (continued)

The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligation at that date. This gives rise to a surplus of £734,000.

The surplus is recognised in the financial statements only to the extent that the Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Trust.

The Trust is unable to determine that future contributions will be reduced and it is not possible for the Trust to receive a refund, as the specific conditions for this have not been met. Therefore, the surplus of £734,000 is not recognised as an asset at 31 August 2024.

28. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	102,483	114,161
Later than 1 year and not later than 5 years	280,123	314,020
Later than 5 years	561,825	612,900
	<u>944,431</u>	<u>1,041,081</u>

29. Members' liability

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

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NOTES TO THE FINANCIAL STATEMENTS
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30. Related party transactions

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

Expenditure Related Party Transactions

During the year, the spouse of Mrs H Smith, a Member, received remuneration of £1,393 for work carried out as an invigilator at an academy within the Trust.

During the year, the spouse of Mr A Jones, a Member and Trustee, received remuneration of £268 for work carried out as an invigilator at an academy within the Trust.

During the year, the daughter of Mr G Hambling, a Trustee, received remuneration of £37,701 for work carried out as a cover supervisor at an academy within the Trust.

During the year, professional fees of £8,213 were paid to Spire Solicitors LLP, an entity of which Roger Margand, a Member, is also a Member and Partner. At the year end date no amounts were outstanding for payment. The Trust made the purchases at arm's length and in entering the transactions the Trust has complied with the requirements of the Academy Trust Handbook 2023.

31. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. Non-discretionary bursary income and expenditure are recognised on the Trust's balance sheet only rather than through profit or loss. In the accounting period ending 31 August 2024 the Trust received £4,800 (2023 - £6,000) and disbursed £4,800 (2023 - £6,000) of non-discretionary bursaries from the fund. There was no amount included in other creditors relating to undistributed funds that are repayable to ESFA.