



OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	C Waspe J Norfolk J Robinson G Grant D Schack
Trustees	G Gibson S Greene J Norfolk, Chair L West J Woods E Palmer A Reed M Urwin (appointed 12 December 2023) E Barker (appointed 12 October 2023)
Company registered number	11188252
Company name	Owlcotes Multi Academy Trust
Principal and registered office	Pudsey Primrose Hill Primary School Primrose Hill Stanningley Pudsey LS28 6AB
Chief Executive Officer and Accounting Officer	L West
Chief Finance Officer	V Shpiliak (interim to 31 August 2024) H Whitaker (from 1 September 2024)
Executive leadership team	L West J Parker K Dickson A Steele D Kenny H Whitaker J Wilson
Independent auditor	Armstrong Watson Audit Limited Chartered Accountants Statutory Auditors Third Floor 10 South Parade Leeds LS1 5QS
Bankers	Lloyds Bank 65-68 Briggate Leeds LS1 6LH

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Solicitors

Stone King LLP
1 Aire Street
Leeds
West Yorkshire
LS1 4PR

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

Chair's Statement

It is 6 years since the Owlcotes MAT was founded and we now have 7 primary schools in our Trust as Morley Victoria Primary School joined in September 2024. We have continued to develop the Central Team to support the infrastructure of systems and policy frameworks and to ensure that we are geared for growth. We have expanded the school improvement team, finance team and admin support function in line with the growth of the Trust.

We have a strong governance model with a dedicated and skilled Board of Trustees, which has grown in numbers since last year. The Board of Trustees is committed to continual school improvement and is well supported by effective school Local Governing Boards.

We place a strong emphasis on collaboration and professional development in our commitment to the pursuit of excellence, with children at the heart of all we do. All of our schools have improved from their starting points; Armley Park, a sponsored academy received a 'Good' Ofsted judgement in April 2024 which demonstrates excellent progress for the school. The support provided by the CEO and Central Team has enabled our schools to focus on improving educational outcomes. We have continued to develop the collective expertise within the Trust which now includes two NLEs, a Trust Development Team, Specialist Practitioners, trained moderators and trained coaches offering bespoke coaching for staff. The Executive Leadership Team drives the work of these teams in line with our philosophy of 'Working Together to Achieve Excellence'.

Chief Executive Officer's Review of the Year

We have had another successful year. In October 2023, Pudsey Primrose Hill Primary School were graded 'Outstanding' in all areas of judgment by Ofsted and, in April 2024, Armley Park Primary School were graded 'Good' in all areas of judgment. This is a really positive achievement from a school that had a previous judgement of 'Inadequate' prior to being sponsored by Owlcotes MAT and is testament to the exceptional work of the whole staff team and school community. In August 2024, Manor Wood Children's Centre were judged as 'Outstanding' again in their inspection.

We were delighted to welcome Spring Bank Primary School to the Owlcotes Trust in May 2024 and Morley Victoria Primary School in September 2024. We are looking forward to continuing to work closely with all of our schools.

Throughout the year, there has been continued collaboration between our schools. The curriculum in each school continues to be reviewed and improved and all schools are teaching a broad, balanced and suitably challenging curriculum.

Our Leadership and SENDCo networks are working well and contributing positively to staff development and sharing best practice across our schools. We have developed subject leader networks which are supporting our schools to continue to review and refine their curriculum and are also providing support and training for subject leaders. We have developed a 'leadership coaching' offer for all schools which has been well received by our schools.

As CEO, I am proud that Owlcotes is a growing community of effective, like-minded schools, determined to provide high quality teaching and learning and an ambitious curriculum offer to our pupils. I am privileged to work with school leaders and staff teams who put children at the heart of their schools.

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

Trustee's Report

The Board of Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2023 to 31st August 2024. The annual report serves the purpose of both a Trustees' report and a directors' report under company law.

The academy trust operates seven primary schools in Leeds. The schools have a combined pupil capacity of approximately 2,500 FTE pupils.

The seven schools in the Trust are:

- Pudsey Primrose Hill Primary School, LS28 6AB - Joined 1st March 2018
- Pudsey Waterloo Primary School, LS28 7SR – Joined 1st March 2018
- Calverley Parkside Primary School, LS28 5PQ – Joined 1st November 2018
- Armley Park Primary School, LS12 2LY – Joined 1st December 2019
- Manor Wood Primary School, LS17 5DJ – Joined 1st June 2023
- Spring Bank Primary School LS6 1AD - Joined 1st May 2024
- Morley Victoria Primary School LS27 9NW- Joined 1st September 2024.

Structure, Governance and Management

a) Constitution

The academy 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 academy trust. The Owlcotes Multi-Academy Trust Board of Trustees are also the directors of the charitable company for the purposes of company law. The charitable company is known as Owlcotes Multi-Academy Trust.

Trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 2.

b) Members' Liability

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

c) Trustees' indemnities

The academy trust is a member of Zurich insurance scheme which provides cover to protect Trustees from claims arising against negligent acts, errors or omissions whilst on academy trust business.

d) Method of Recruitment and appointment or election of Trustees

The Articles of Association and Funding agreement are the primary documents that govern the appointment of Trustees. These allow for members to appoint up to nine Trustees to the board of the academy trust. There are currently seven Trustees appointed with the appointment of an additional trustee in October 2023.

The academy trust operates Local Governing Boards (LGBs) within its schools and each of these must have a minimum of two parent Governors. Were the academy trust to amend its structure so that Local Governing Boards were no longer established in its schools, then article 53 requires that two parent Trustees shall be appointed to the Board of Trustees by way of an appropriate election process.

Article 58 permits the Trustees to co-opt further Trustees to the Board, subject to the eligibility criteria. In the period covered by these statements there were no co-opted Trustees appointed.

The term of office for any Trustee shall be four years. This time limit shall not apply to the CEO. Any Trustee may be re-appointed or re-elected in accordance with the Articles of Association for as long as the individual remains eligible.

The Trust, on identifying a need to recruit an additional or replacement Trustee will identify requirements based on a skills audit of the current Board of Trustees. Candidates will be sought from within local communities and through external support agencies including Academy Ambassadors.

OWLCOTES MULTI ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2024 TRUSTEES' REPORT

Structure, Governance and Management (continued)

Any new Trustee will be proposed by the Chief Executive Officer and Chair of Trustees following interview. The candidate will then be presented to the Members and Board of Trustees who will vote on whether to accept them.

All new Trustees will be required to complete an Enhanced Disclosure (through the Disclosure Barring Service) before the selection is confirmed.

e) Policies and Procedures Adopted for the Induction and Training of Trustees

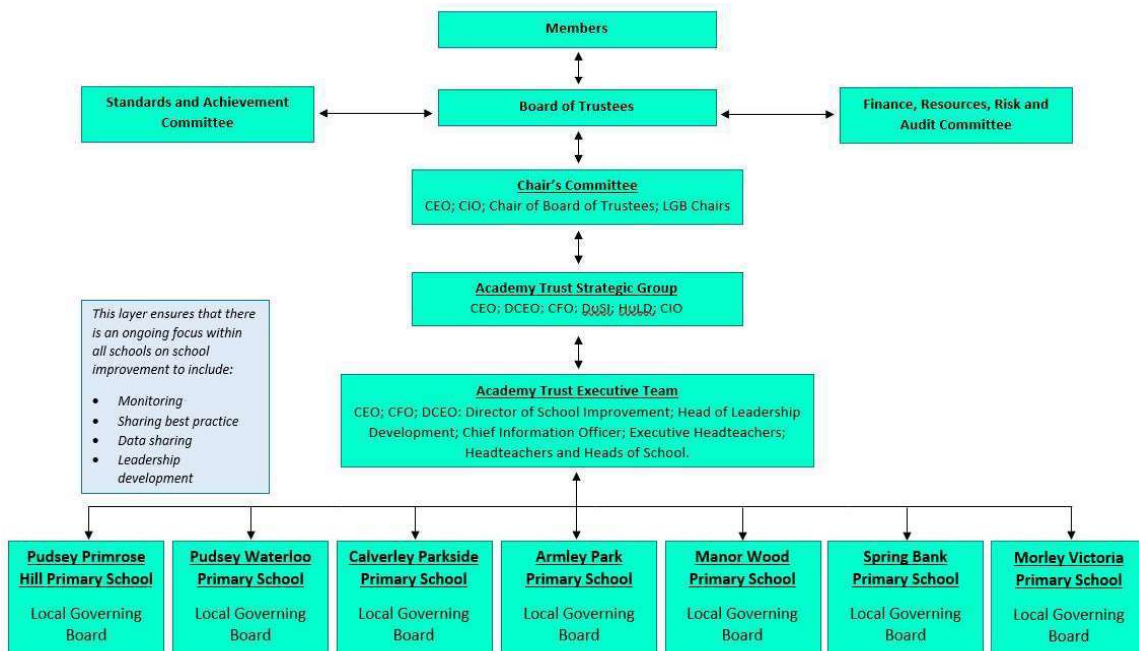
An induction programme is available to new Governors of LGBs and now also to new Trustees which is informed by their existing experience. Where necessary, induction and training will be provided on educational, legal and financial matters.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets and other necessary documents that they will need to undertake their role as Trustees. Key materials and resources such as the Scheme of Delegation, Academy Trust Handbook, KCSiE, Trustee Code of Conduct and Charity Commission information are uploaded onto to an online shared folder which all members of the Board of Trustees have access to.

Trustees are invited to any appropriate training provided by the Trust and are encouraged to access training as and when required provided by external agencies. Safeguard training is completed annually by all Trustees. All Trustees are required to submit information for inclusion in a Register of Interests, which is updated on an ongoing basis and annually.

A Board of Trustees skills audit is undertaken annually to identify any gaps in knowledge or skill. Results of the skills audit is used to prioritise training to address any identified needs.

f) Organisational Structure



The academy trust operates an organisational structure that consists of four levels. Members; the Board of Trustees and the associated individual committees (Finance Risk and Audit and Standards and Achievement); The Executive Leadership Team; the schools' LGB and Headteachers.

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

Structure, Governance and Management (continued)

The Members of Owlcotes Multi-Academy Trust (OMAT) have ultimate control over the Trust, with the ability to appoint other members and Trustees. Members monitor, challenge and hold the Trustees to account. The Board of Trustees is responsible for the overall strategic direction of the academy trust. Trustees must ensure that the academy trust complies with: Company Law & Regulations; Charity Law & Regulations; Statutes and Regulations issued by National Government via the DfE, ESFA and other relevant agencies.

Trustees must ensure that the academy trust operates in a manner that delivers an appropriate and effective stewardship of public funds. Trustees achieve this by developing appropriate policies, procedures and practices which are implemented by the executives of the trust. Trustees work together on the Board in a voluntary capacity to ensure that OMAT meets the needs of its schools and communities.

The Chief Executive Officer (CEO) of the Trust is responsible for the day-to-day operation of the Trust and is accountable to the Board. The CEO is also the Accounting Officer. The executive leadership team is led by the CEO and comprises of the Deputy CEO (DCEO) CFO, CIO (Chief Information Officer) and Headteachers of schools in the trust.

The CEO, DCEO, CIO and CFO have cross MAT responsibility for delivering on the strategic plans.

The Board of Trustees has two committees which act in an advice and scrutiny capacity to the board: The Finance, Risk and Audit Committee (FRAC) and the Achievement and Standards Committee (ASC)

Local Governing Boards and Headteachers have delegated responsibilities and must ensure they meet the challenge of their statutory duties and regulations and continuously improving children's outcomes. There are regular opportunities for communication between Governors, leaders and Trustees.

The Board of Trustees monitors the performance of the academy trust and its compliance with relevant laws and regulations through:

- Regular meetings of the Board of Trustees.
- Regular written reports to the Trustees from the CEO.
- The engagement of external third parties to undertake independent review and verification (e.g. external audit; internal audit; external consultant).

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

Arrangements for setting pay and remuneration are in accordance with the Owlcotes Pay Policy which is agreed by the Board of Trustees and reflects guidance from the ESFA. The academy trust follows the pay arrangements for maintained schools in England and Wales for teachers. The Trust's pay is based on nationally agreed pay scales for teaching staff and Local Government pay arrangements for non-teaching staff.

The key management personnel of the Academy Trust comprise the Trustees, the Chief Executive Officer, the Deputy Chief Executive Officer, the Chief Information Officer and the Chief Finance Officer. Executive pay is set at an individual level and is benchmarked against similar roles.

Only one Trustee, the Chief Executive Officer, is remunerated and only receives remuneration in respect of services she provides under her contract of employment and not in respect of her role as a Trustee.

Any changes to pay and remuneration takes place through the formal performance management process. The Trustee performance management committee is responsible for reviewing the performance of the CEO and the DCEO. The CEO provides advice to trustees on the appraisal of chief executive officers and directors. The Director of School Improvement (DSI) acts as an external adviser and provides advice to the LGB appraisal committees on the performance of Headteachers within OMAT.

h) Connected organisations, including related party relationships.

Pudsey Primrose Hill Primary works with the Josie Thirkell institute in collaboration with Exceed Academies trust to provide ITT.

The CEO is a strategic partner (but not the lead school) in the Noctua Teaching Alliance which provides continuing professional development to schools in Leeds and Bradford, she is also a Strategic partner in the Leeds Teaching School Hub which provides CPD, ITT delivery and leadership development services to schools in the Leeds area.

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

Structure, Governance and Management (continued)

A number of staff within the Owlcotes Trust are identified as Specialist Practitioners (SPs) and National Leaders of Education (NLEs). There are also a number of qualified moderators. These staff have provided school improvement support to other schools. This year, Leeds LA have commissioned school improvement services for two LA maintained schools from Owlcotes MAT.

i) Trade union facilities time

During the year there were no relevant union official employees. The Trust buys in to Leeds City Council Union Facilities time for all schools in the Trust. The Trust engages effectively with trade unions via a JCC.

j) Engagement with Employees (including disabled persons)

School staff at all levels are fully involved in decision making. Leaders seek the views of staff during regular staff meetings, questionnaires / written feedback from staff and informally by other means.

Performance data and factors affecting data is regularly shared with staff and this data forms a key element of OMAT's Strategic Plan and each school's annual improvement plan.

Termly newsletters to all staff across the Trust enable staff to stay informed of trust-wide developments. Some common training days across the Trust actively engage staff in development and learning opportunities.

OMAT has engaged with unions representing staff via a JCC. New policies in that apply to staff in the MAT are shared with staff and union representatives for comment and local agreement.

k) Engagement with suppliers, customers and others in a business relationship with the Trust

OMAT actively engages with suppliers through the undertaking of appropriate procurement procedures, contract management and engagement with external partnerships. OMAT is a member of the DfE regulated Crescent Purchasing Consortium which gives access to best value purchasing frameworks.

The Trust is a strategic partner in Noctua School Alliance and the Leeds Teaching School Hub and works alongside the Josie Thirkell institute as a delivery partner in ITT.

OMAT actively engages with parents of pupils via the individual schools' parental engagement processes.

Objectives and Activities

a) Objects and aims

The Owlcotes Multi Academy Trust was formed on 5th February 2018 with two schools; Pudsey Primrose Hill Primary School and Pudsey Waterloo Primary School converting to join OMAT on 1st March 2018. Since then, our Trust has grown and now consists of seven Leeds primary schools, with other schools in the pipeline to join Owlcotes.

Our mission at Owlcotes Multi Academy Trust is to improve provision and outcomes for all our pupils by sharing expertise through collaborative practice. Our aims are as follows:

- To develop inclusive schools, sharing a common purpose to provide excellent education and improved outcomes for pupils.
- To provide high-quality education for all children within the local community by inspiring innovation, creativity and aspiration through an enriched curriculum.
- To ensure co-operation and collaboration between schools with a strong focus on staff development.
- To preserve of the unique identity of all schools within the trust.

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

Objectives and Activities (continued)

b) Values

To build a strong network of schools, working collaboratively to provide excellent teaching and learning and curriculum opportunities.

- To maintain and establish excellent schools in local communities so that all schools within the trust are good or better according to Ofsted criteria.
- To keep learning, attainment and progress at the heart of each school. Developing shared accountability for the outcomes of pupils within the trust.
- To focus on making teaching as good as it can be, sharing best practice through a range of CPD opportunities.
- To develop people by attracting and retaining excellent staff, offering promotion within the Trusts so that quality staff are retained.
- To ensure good value for money, making the most effective use of resources and staffing.

c) Objectives

The Trust has an established a strategic plan (2024 – 2027). '**Working Together to Achieve Excellence**'. This plan builds on the successes we have achieved so far. We aim to make a positive difference in our schools by continuing our collaborative work across the following **five key priorities**.

Strategic Priorities

Schools – Providing an exceptional educational experience so that Owlcotes schools become centres of excellence in their community.

People – Providing extensive professional development opportunities and well-being support.

Infrastructure – Providing excellent central services supporting leadership, finance, and compliance.

Estates – Prioritising environmental sustainability and investment in infrastructure to provide excellent facilities for our pupils, communities and staff.

Growth – Prioritising effective contribution to education in our communities and planning for sustainable growth.

Owlcotes Multi- Academy Trust recognises its important role in supporting schools to flourish and as such, is engaged in school-to-school support with schools who are not members of the Trust. Currently the Trust is working with two schools outside of the Trust, one of which will join the Trust in 2025. The Trust is committed to considering other schools who may wish to join. OMAT will act as a sponsor for schools as directed by the RD.

OMAT has a transparent leadership structure, clear levels of accountability with three separate boards.

1. Local Governing Board (each school)
2. Board of Trustees
3. Board of Members

Every member of each board is recruited for the skills and expertise they bring to the academy trust and the contribution they can make towards ensuring its success. The leadership structure ensures that there is an appropriate focus on school improvement and financial accountability.

The responsibilities for each board are clearly defined in the Owlcotes Multi Academy Trust's Scheme of Delegation. This scheme considers the requirements of the founder schools who are both 'convertor' academies and also the requirements of sponsored schools as the board recognise that the needs of schools joining later may differ depending on their position at the time of conversion.

d) Public benefit

The academy trust's aims are set out in this report and are undertaken to further its charitable purposes for the public benefit. The Trustees have referred to the guidance on public benefit provided by the Charities Commission when establishing the Trust's key aims and objectives.

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

Objectives and Activities (continued)

All the schools within Owlcotes Multi- Academy Trust provide an inclusive curriculum for the pupils within their local community. All schools work with other local primary schools, sharing collaborative approaches to school improvement within the wider community, and with their local secondary schools to ensure a smooth transition into secondary education for all pupils.

Strategic Report

Achievement and Performance

a) Context

Schools in the academy trust are geographically close, located within easy travel distance of each other. Four of the schools are two form entry and the remaining three schools are one form entry. All schools offer 'wrap around' before and after school care for pupils of statutory school age. Manor Wood Primary School has an age range of 0-11 and offers education and care for babies from 6 months old and toddlers aged 2-3.

Pupil numbers are relatively stable across our schools, although the declining birth rate is beginning to affect two schools within our Trust.

Average pupil attendance for the academic year ending July 2024 was 94.2%. Some schools in the Trust have consistently high attendance whilst others have a number of pupils who are persistently absent.

The schools are diverse and the contexts range from schools where there are fewer pupils eligible for free school meals or for pupil premium funding than national, schools broadly in line with national and one school where the number of disadvantaged pupils is well above national.

Although below national across the Trust, there is an increasing number of pupils who have English as an additional language and one school where numbers are well above national.

b) Key performance indicators

National assessment tests took place 2024. Average results across the Trust are in line with or all above national in all measures. Average point scores are also above national average and progress between KS1 and KS2 is excellent. All assessment data has been fully analysed and reported to Trustees.

Assessment	2024 OMAT Average	2024 National Average	2023 OMAT Average	2023 National Average
Expected Standard in Reading	81%	74%	82%	73%
Expected Standard in Maths	82%	73%	82%	73%
Expected Standard in Writing	81%	72%	80%	71%
Expected Standard in Reading, Writing and Maths Combined	75%	61%	74%	59%
Expected Standard in Grammar, Punctuation and Spelling	73%	72%	72%	72%

Data analysis - evaluation of successes and areas for improvement have formed the basis for each school's improvement plan for the forthcoming year.

All schools have implemented a knowledge rich curriculum which is reviewed regularly. The Owlcotes Elements curriculum has supported all schools in this work. Schools are continuing to work on improving curriculum assessment in Foundation subjects.

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

Achievement and Performance (continued)

c) Performance of the Trust

The key objectives in the strategic plan for 2021-24 were to ensure that:

1. Every school led by an expert leader and all pupils taught by expert teachers.
2. Every school prioritises an aspirational curriculum within a culture of inclusion, diversity and opportunity.
3. Every school is focused on continual improvement from its starting point to achieve great outcomes.
4. Every school has inspirational learning environments with up-to-date technological infrastructure in premises that are fit for purpose.
5. Every school's financial resources are focused on investing in the future to ensure financial resilience and workforce development.
6. Every school demonstrates effective accountability within a framework of strong governance.

We are proud of our achievements against our objectives and the progress we have made at the end of this strategic plan. Our achievement include:

- i. All of our schools have improved in relation to their starting points on conversion in terms of outcomes for pupils and Ofsted gradings. We are delighted this year with the 'Outstanding' in all areas of judgements at Primrose Hill (October 2023) and Manor Wood Children's Centre (August 2024), and the improvement from 'Inadequate' to 'Good' (April 2024) at Armley Park Primary School (a sponsored academy).
- ii. Average attainment measures are above national at the end of KS2 in all measures. These positive results have improved since 2022 and have been maintained through 2023 and 2024.
- iii. The Trust has created an approach to school improvement where each school is an equal partner and can contribute to and learn from the good practice that exists within the Trust. We are proud of how effectively we have achieved this ambition within a short space of time.
- iv. The Trust has curated a School Improvement Team of a Director of School Improvement; a Head of Leadership Development, a team of accredited Specialist Practitioners, trained moderators, and two NLEs to provide school improvement support to schools within and outside of the Trust.
- v. We have developed a leadership coaching programme which is supporting leaders at all levels in our schools. This programme has been extended and is a universal offer across the Trust, including staff in the central team, led by the Head of Leadership Development.
- vi. Internal support networks for key staff roles have been set up for various roles with the purpose of working collaboratively and sharing best practice. Leadership and SENCO networks are working effectively and are supporting staff in OMAT and other schools. We have developed a network for Designated Safeguarding Leads.
- vii. Subject leader networks and training is now in place across the Trust.
- viii. CPD is given a high priority for all staff in school through a planned programme of external courses, access to National Professional Leadership Qualifications, online CPD, in-school training, coaching, mentoring and peer support, particularly for teachers early in their career through the Early Career Framework to ensure that leadership development and the quality of teaching as given a high priority.
- ix. We have developed a collaborative learning community across the Trust, enabling all staff in our schools to engage positively with subject, phase and staff teams to share and learn from best practice.
- x. Curriculum development has continued to be a priority. All schools have a clearly planned curriculum which is ambitious and appropriate and builds upon prior learning. Schools are reviewing and refining their curriculum offer to all pupils to ensure that it meets the needs of all learners.
- xi. The Trust gives the highest priority to school improvement. The effective central trust team provides a raft of support for all schools, offering financial management and oversight; premises development; compliance monitoring; recruitment support and HR functions. This has enabled school leaders time to focus on improving the quality of education in their own schools.
- xii. We have continued to grow. Two additional schools have joined the Trust this year: Spring Bank Primary School (May) and Morley Victoria Primary School (Sept) and the conversion of another school is underway.
- xiii. An age range change has been approved for Spring Bank Primary School and the Trust is now in the process of developing Nursery provision in the school.

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

Achievement and Performance (continued)

- xiv. There has been further investment in our school buildings, all of which have seen investment since academy conversion. We have benefitted from successful bids for additional funding which has supported capital projects and the MAT central budget has been used to fund improvement projects for schools including playground improvements in all schools, installation of a new roof (Manor Wood) and a heat pump boiler and solar panels (Pudsey Waterloo). Medium and long-term premises development plans for each school are in place and further improvements can be scheduled in line with the school's budget and any CIF funding.
- xv. The Trust is financially secure. The CFO and CEO supports schools to review and plan budgets to ensure financial stability and plan effective short-term and long-term spending focused on school improvement. Negotiation and re-negotiation of contracts and services across the Trust has ensured best value.
- xvi. Our employees are key to the success of the Trust and therefore we are committed to developing people within the Trust. We have made key senior leadership appointments at Trust level which will support our drive to develop leadership at all levels, this includes a Director of School Improvement, a Head of Leadership Development, a Deputy CEO and a newly appointed CFO and a Deputy DPO.
- xvii. We have created a strong governance model that has a dedicated and skilled Board of Trustees who are committed to continual improvement, supported by strong and improving Local Governing Boards. The CEO and Chief Information Officer have developed a streamlined and rational cycle of governance that is followed by all schools in the Trust, supported by systems for evaluation and training. Internally curated training for new Governors and new Trustees has added to the strength in governance at local and MAT level as Governors and Trustees are equipped with resources to help them discharge their responsibilities as effectively as possible.

Going Concern

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

Promoting the Success of the Company

The achievements over the past year demonstrate the success of the Owlcotes Multi-Academy Trust. The strategic plan for 2024 – 2027 sets out the aspirations for the future and how future success will be achieved. Performance against the plan will be reported to the Trust Board, ensuring that all Trustees are fully informed of all developments.

Financial Review

a) Financial Position of the Trust

The financial position of the trust remains strong. The majority of the Trust's income is obtained from the Education Funding Agency (ESFA) in the form of recurrent grants. The use of which is restricted to particular purposes. The grants received during the period ended 31st August 2024 and the associated expenditure are shown under restricted funds in the Statement of Financial Activities.

Total GAG funding for the trust was £7,848,000.

The Academy Trust also receives grants for fixed assets from the DfE/ESFA. These grants are shown in the financial statement as restricted income in the fixed asset fund and for the year ended August 2024 totaled £872,000.

In addition, the trust receives income for items such as extended services (wrap around care), school meals, school trips, uniform etc. This income is treated as 'unrestricted funds'.

During the year ended 31st August 2024 total expenditure of £9,560,000 was covered by GAG funding from the ESFA.

The excess of expenditure over income was £1,712,000.

The reserves position at 31st August 2024 is as follows:

Restricted funds excluding pension reserve was £Nil.

Unrestricted funds (General Fund) was in surplus of £3,424,000.

At the end of August 2024 one school was in a deficit position. See note 18 for further details.

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

Financial Review (continued)

b) Reserves Policy

The Board of Trustees is responsible for managing fluctuations in the overall financial position of the trust, and reviews the level of reserves annually. This review encompasses the nature of income and expenditure streams, the need to match income and commitments and the nature of the reserves. Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during risk reviews.

Individual schools are expected to set balanced budgets each year, but the trust recognises that this is challenging in some schools depending on individual circumstances. In these circumstances the trust will use reserves to support the school so that any projected in-year deficit does not have a detrimental impact on school effectiveness, and will then work with the school to return them to a surplus as soon as practicable.

Trustees have a policy which outlines the levels of reserves held in each school and centrally and which outlines the restrictions on the use of the reserves to enable any investment decisions to be made across the trust as a whole. Trustees are aware that it will be necessary to ensure that the level of free reserves should provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or building plans and increased utility costs.

Reserves at the end of the year are held to:

- Contribute to capital projects including IT infrastructure
- Ensure the trust can meet financial commitments which have been made
- Address fluctuations in pupil numbers and lagged funding
- Meet cash flow requirements
- Ensure there is a contingency against unforeseen events
- Provide immediate resource/ capacity requirements where there is a compelling need.

Schools are able to apply for a 'loan' from the reserves with an agreed pay back schedule, or a grant from the reserves, subject to a business case linked to the trust's Strategic Plan or to emergency, unforeseen situations. The level of free reserves at 31st August 2024 was £3,495,000.

c) Investment Policy

The academy trust has an investment policy, agreed by trustees and reviewed annually. All academy trusts funds are held in low-risk bank accounts. Trustees have agreed an Investment Policy which has the following key objectives:

- To achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation.
- To only invest funds surplus to operational need or expansion based on all financial commitments being met without the academy trust or individual schools' bank account becoming overdrawn.
- To ensure that all investment decisions are exercised with care and skill and consequently in the best interests of the academy trust, commanding broad public support.

d) Principal Risks and Uncertainties

The Trustees have established a robust risk management process which has highlighted 6 major risks at this point:

i. Future funding levels

The main risk to the Trust going forward is uncertainty about pupil numbers and funding levels, with rising costs of utilities and pay increases for staff. Nationally there are falling rolls in primary schools and this is likely to affect the schools in the MAT in the future. Additionally, pressure within Leeds on high needs funding has meant that the costs of supporting pupils with additional needs is significantly higher than the funding received in all schools. Added into this is the 'lagged funding' situation for supporting pupils with SEND. This all contributes to the pressure on the school budgets. Measures in place to control this risk include:

- Scenario budget planning for 1; 3 and 5 years.
- Marketing school places via social media and online initiatives and open events/ community events.
- Changing the age range of one primary school to provide nursery provision.
- Reducing costs by sharing resources across the academy trust.
- Review of costings on renewal of key contracts for services and purchasing resources. This is an area of continued focus.
- Establishing greater 'energy efficiency' across the Trust.
- Actively seeking out partnerships and new funding streams.

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

Financial Review (continued)

ii. Reduced income streams

Falling rolls in some of our primary schools is reducing income from GAG funding. Extended services provision (Wrap around Care) for pupils is providing a valuable income stream for schools. The Trust has also sought new partnerships for future sustainability including becoming a strategic partner in the LTSH and delivering on NPQs and ECF which bring in additional funding. The Trust has also attracted TSI funding to support the school improvement work in other schools in Leeds, and has been commissioned by the LA to provide school improvement work to two maintained schools in the city.

iii. Failure to meet legal and statutory obligations

Trustees have identified risk from legal action if the Trust fails to meet its legal obligations. This is mitigated by:

- Establishment and implementation of appropriate policies.
- Training on GDPR legislation and employing the services of a Data Protection Officer, a Deputy Data Protection Officer and additional GDPR training for schools.
- Support from specialists including health & safety, finance, legal and HR via service level agreements.

iv. Recruitment

The success of the Trust is reliant on the quality of its staff. Recruitment is difficult in the current climate across many roles and grades. The Trust has implemented a Trust-wide recruitment system to centralise some recruitment processes and established a 'perks at work' scheme and other benefits such as reduced-price wrap around care for staff in order to attract potential employees.

v. Decline in results

Although currently above national in all measures in KS2 a decline in results over a period of time could impact Ofsted ratings, the reputation of the Trust and its capacity to grow and especially when taking on schools in challenging contexts. Mitigating actions include:

- Focus of the Executive Leadership Team on continuous improvement in teaching and learning and a focus on improving outcomes for pupils.
- Establishment of the School Improvement Team, and the Specialist Practitioner role. The team is led by two NLEs to support school improvement across the Trust including accurate self-assessment and validation of school improvement interventions.
- Prioritisation on key areas for development in each school in the academy trust with appropriate funding.
- Establishing partnerships with other multi-academy trusts to provide an external view on school effectiveness and improvement strategies.

vi. Health and Safety and the Trust's Estate

As the Trust has grown there is a need to ensure that the estate is safe, well-maintained and complies with relevant regulations. The appointment of a Facilities and Estates Manager has provided additional assurance to the Board of Trustees. Due diligence related to schools wanting to join the Trust includes an assessment of any outstanding compliance or building work and plans to address these. The online reporting system for estate issues enables these to be addressed rapidly as appropriate.

Fundraising

The academy trust does not use any professional fundraiser or commercial participator to carry out activities on its behalf. Due to the low levels of fundraising the Trust undertakes, the Trust is not a participator of any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising for the activities carried out on behalf of the Trust. Fundraising has not been significantly affected by the coronavirus pandemic, with the exception of a reduction in the PTA activities and related funding across the Trust.

Plans for Future Periods

The academy trust is committed to the development of inclusive schools which provide a broad, balanced and relevant curriculum. The academy trust aspires to ensure equality of opportunity for all pupils and staff. The Trust is planning for growth and has strengthened and reorganized the central team in order to facilitate this. The Trust is actively seeking out partnerships with other schools who are considering becoming an academy and has met with a number of governing boards who are considering joining a multi-academy trust.

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

Plans for Future Periods (continued)

It is anticipated that an additional school will join the trust in early 2025 (academy order in place) and another school is applying to join this academic year. By early 2025, we anticipate that there will be 8 schools in our Trust and pupil numbers in excess of 3,200.

Funds held as a Custodian Trustee on Behalf of Others

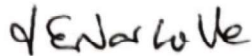
Financial Statements do not include any balances on funds that the Trust is holding as a custodian on behalf of others.

Auditor

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 12th December 2024 and signed on the board's behalf by:



J Norfolk
Chair of the Board of Trustees

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Owlcotes Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Leadership and management of schools within the academy trust

This is undertaken on a day-to-day basis by the Headteachers and senior staff in each school. The Headteachers, led by the CEO, determine the strategic issues in each school which are identified through the school improvement priorities. The Headteachers are subject to annual appraisal as is the CEO.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

The Board of Trustees has formally met 4 times during the period from 1st September 2023 to 31st August 2024.

Attendance during the period at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Norfolk (Chair)	4	4
G Gibson	4	4
L West (CEO)	4	4
J Woods	3	4
S Greene	3	4
E Palmer (sabbatical year 2023-24)	0	0
A Reed	4	4
M Urwin (appointed 12 October 2023)	2	4
E Barker (appointed 12 December 2023)	3	3

The Finance, Risk and Audit Committee is a committee of the Board of Trustees. Its remit is to ensure sound management of the trust's finances and resources. The committee advises the Board and the accounting officer (CEO) of the effectiveness of the trusts internal controls, risk management, and financial systems and frameworks. Decisions taken are in line with the scheme of delegation and committee terms of reference.

Attendance during the period at meetings was as follows:

Finance, Risk and Audit Committee	Meetings attended	Out of a possible
G Gibson (Chair)	6	6
S Greene	5	6
J Norfolk	6	6
L West (CEO)	6	6

The Achievement and Standards Committee is also a committee of the Board of Trustees. Its remit is to monitor and advise the Board of Trustees regarding outcomes for pupils, the quality of curriculum provision and performance across the trust.

Attendance during the year at meetings was as follows:

Achievement and Standards Committee	Meetings attended	Out of a possible
J Woods	2	3
A Reed	3	3
J Norfolk	3	3
L West (CEO)	3	3

OWLCOTES MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of Governance

The Owlcotes Multi-Academy Trust was established on 5th Feb 2018 with the core purpose of development of providing excellent education and improved outcomes for pupils in the local community.

At the outset, founder members and Trustees with relevant experience of education, finance, business and the local community were selected. As a result of a skills audit and evaluation framework, the trust board advertised for additional Trustees to increase the number of Trustees on the board in line with identified skills gaps. This vacancy was filled on 13th October 2022 adding additional skill and capacity to the board.

Trustees, the CEO and Headteachers at each school are committed to the core purpose of the academy trust and are continuing to develop and implement plans to deliver the aims and objectives.

Trust board effectiveness

Significant and positive steps during this year have included: expanding the central team, expansion of the coaching programme (ElevatED) and developing networks for Deputy Head and SENCO support. The trust is celebrating a successful Ofsted inspection at Calverley Parkside (from inadequate to good with outstanding leadership and management) and the successful conversion of Manor Wood Primary School to join Owlcotes Trust.

The continued development of the Owlcotes collaborative learning community and shared curriculum, shared planning and shared resources is supporting consistency of teaching across schools in the trust.

All Trustees have a good understanding of their financial roles and responsibilities. The CFO has reported on all financial aspects and budget monitoring to the full trust board. As a result, the full trust board has reviewed the academy trust revenue budget, received periodic budget monitoring reports; set and agreed the accounting and financial policies; ensured compliance with the Academies Financial Handbook; advised and agreed the appointment of external auditors; approved and monitored the risk assessment policy and risk register.

CEO reports to the Board of Trustees keep all Trustees informed of developments within each school and across the trust, including key priorities, standards and achievement and staffing and recruitment issues and a comprehensive trust improvement plan, supported by detailed school improvement plans is maintaining the focus on improving outcomes across all schools.

Regular 'keep in touch' meetings between the CEO, CFO, Chair and Vice Chair of Trustees are beneficial in planning the work of the Board of Trustees and in ensuring Trustee meetings have addressed issues of compliance during the year.

The scheme of delegation identifies that a system of sub-committees with delegated responsibilities operate (Finance, Risk & Audit and Achievement and Standards). Each committee membership has been confirmed including the election of chairs of each committee.

Future review of effectiveness of the trust board

The board completes an annual review of its effectiveness and skills. During the period 1st September 2022 to 31st August 2023 the Trustees undertook a comprehensive review of the effectiveness of governance via a self-evaluation tool. Actions have been planned to address any issues identified. This has included additional training and access to bespoke reading materials developed by the CEO and CIO.

As the trust has matured, the data and other information provided to the board and/or to the sub-committees has developed. A regularly updated information pack for Trustees, provides Trustees with contextual information for each school and the trust as a whole in terms of budget, finance, school improvement, staffing and outcomes.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of Governance (continued)

Review of Value for Money

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

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

- Adapting staffing structures in each school and the central team as appropriate to reflect the needs of schools and the Trust as a whole.
- Sharing resources, including staff, across the Trust to maximise value for money.
- Working to maximise areas of expertise across the academy trust so as to reduce inefficiencies.
- Using expertise from established MATs to develop the efficiency and expertise of staff within the central team.
- Tight budgetary control to ensure that all purchases are approved by Headteachers, the CEO and Trustees in line with the Scheme of Delegation.
- Ensuring that funding is used to address any estates issues in a timely manner, using approved contractors within a framework of procurement and tendering as outlined in the Scheme of Delegation, so that all schools offer a safe, well-maintained environment.
- Applying for and successfully receiving funding through CIF bids and Salix grants.
- Accessing economies of scale by buying resources 'across the MAT' at a reduced cost, this includes utilities contracts.
- Becoming a member of the DfE regulated Crescent Purchasing Consortium which gives access to Best Value purchasing frameworks.

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 but not absolute assurance of effectiveness.

The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in Owlcotes Multi Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees and the risk register is a standing agenda item at all Trustee meetings.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The Academy 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 are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks

The Board of Trustees has decided to employ Veritau as internal auditor.

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

- Reviewing business continuity planning.
- Income and Debt management
- Risk Management
- Audit of schools' asset registers

Reports from internal audit processes are shared with the Board of Trustees through the finance, risk and audit committee. This process gives information on the operation of the systems of control being tested via a detailed report from the auditor with findings and recommendations. The statement of internal control, is an annual summary outlining areas reviewed, key findings, recommendation and conclusions to help the committee consider actions and assess year, on year progress. There were no material control issues arising as a result of the internal auditor's work. The statement of Internal control for the year ended August 2024 was approved by Trustees on 17 October 2024.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the period 1st September 2023 to 31st August 2024 in question the review has been informed by:

- The work of the internal auditor (Veritau);
- The financial management and governance self-assessment process;
- The work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- Advice from the external accountant from EPM with whom we have an SLA;
- Audit of grant funding and assurance statements;
- Pension audit;
- Audit of school assets against an asset register; and
- The work of and reports from the external auditor.

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

Conclusion

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

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


.....
J Norfolk
Chair of Trustees


.....
L West
Accounting Officer

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

L West

.....
L West

Accounting Officer

Date: 12/12/2024

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

The Trustees (who act as Governors of Owlcotes Multi-Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the Strategic Report and the financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction published by the Education Funding Agency.

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

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

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

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

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

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

.....*J Norfolk*.....
J Norfolk
Chair of Trustees

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
OWLCOTES MULTI ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Charities Act 2011 and the guidance issued by the ESFA;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence with the regulators; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing correspondence with regulators and reading minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

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

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

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Use of our report

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



Steven Williams (Senior Statutory Auditor)

for and on behalf of

Armstrong Watson Audit Limited

Chartered Accountants

Statutory Auditors

Leeds

Date: **13/12/2024**

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

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

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

The accounting officer is responsible, under the requirements of Owlcotes Multi Academy Trust's funding agreement with the Secretary of State for Education dated 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.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Checking that the academy trust's activities are consistent with its framework and its charitable objectives,
- Checking that the governors and key staff have disclosed their interest in related parties, discussing the same with management and reviewing transactions during the period for undisclosed related party transactions,
- Checking that any related party transactions during the period are conducted at normal commercial rates,
- Checking that academy trust expenditure is permitted by its funding agreement,
- Checking that any borrowings entered into, including leases, are in accordance with the Academies Handbook,
- Checking that any land and building transactions, especially disposals, are in line with the funding agreement and Academies Handbook.

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.

Armstrong Watson Audit Limited

Steven Williams (Reporting Accountant)
Armstrong Watson Audit Limited
Chartered Accountants
Statutory Auditors

Third Floor
10 South Parade
Leeds
LS1 5QS

Date: **13/12/2024**

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:					
Donations and capital grants	3	25	18	3,992	4,035
Other trading activities	5	735	-	-	735
Investments	6	18	-	-	18
Incoming resources from charitable activities:	4				
Academy educational operations	1,309	11,280	-	12,589	8,453
Total income	2,087	11,298	3,992	17,377	12,902
Expenditure on:					
Charitable activities:					
Academy Trust's educational operations	390	12,974	390	13,754	8,930
Total expenditure	390	12,974	390	13,754	8,930
Net income/(expenditure)	1,697	(1,676)	3,602	3,623	3,972
Transfers between funds	18	(1,596)	1,525	71	-
Net income/expenditure	101	(151)	3,673	3,623	3,972
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	27	-	609	-	609
Pension surplus not recognised	27	-	(661)	-	(661)
Net movement in funds	101	(203)	3,673	3,571	4,891

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Note					
Reconciliation of funds:					
Total funds brought forward	3,323	203	19,399	22,925	18,034
Net movement in funds	101	(203)	3,673	3,571	4,891
Total funds carried forward	3,424	-	23,072	26,496	22,925

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

The notes on pages 34 to 59 form part of these financial statements.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 11188252

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Fixed assets			
Intangible assets	13	-	-
Tangible assets	14	22,843	19,069
		<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
		22,843	19,069
Current assets			
Debtors	15	820	1,242
Cash at bank and in hand		3,429	3,266
		<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
		4,249	4,508
Creditors: amounts falling due within one year	16	(590)	(662)
		<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Net current assets		3,659	3,846
Total assets less current liabilities		<hr style="border-top: 1px solid black;"/> 26,502	<hr style="border-top: 1px solid black;"/> 22,915
Creditors: amounts falling due after more than one year	17	(6)	(6)
		<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Net assets excluding pension asset		26,496	22,909
Defined benefit pension scheme asset	27	-	16
		<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Total net assets		26,496	22,925
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 11188252

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note		2024 £000	2023 £000
Funds of the Academy				
Restricted funds:				
Fixed asset funds	18	23,072	19,399	
Restricted income funds	18	-	187	
Pension reserve	18	-	16	
Total restricted funds	18	23,072	19,602	19,602
Unrestricted income funds	18		3,424	3,323
Total funds			26,496	22,925

The financial statements on pages 29 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

..... *J Norfolk*
J Norfolk
 Chair of Trustees

Date: 12/12/24

The notes on pages 34 to 59 form part of these financial statements.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	317	(613)
Cash flows from investing activities	22	18	6
Cash flows from financing activities	21	(172)	289
Change in cash and cash equivalents in the year		163	(318)
Cash and cash equivalents at the beginning of the year		3,266	3,151
Cash transferred on conversion		-	433
Cash and cash equivalents at the end of the year	23, 24	3,429	3,266

The notes on pages 34 to 59 form part of these financial statements

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

Capital grants are recognised in full when there is an 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 period it is receivable and to the extent the Academy Trust has provided the goods or services.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

- **Transfer on conversion**

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

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

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Taxation

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

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

1.7 Intangible assets

Intangible assets costing £2000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 33 %
-------------------	--------

1.8 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%
Furniture and equipment	-	20%

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

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

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 Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Provisions

Provisions are recognised when the Academy has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Operating leases

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

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

1. Accounting policies (continued)

1.14 Pensions

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

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Academy 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.

1.15 Fund accounting

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

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	1	-	-	1	1
Capital Grants	-	-	872	872	518
Transfer from local authority	24	18	3,120	3,162	3,523
	<u>25</u>	<u>18</u>	<u>3,992</u>	<u>4,035</u>	<u>4,042</u>

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

4. Funding for the Academy's charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Direct costs - educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	7,848	7,848	5,793
Other DfE/ESFA grants				
Pupil premium	-	481	481	433
Universal infant free school meals	-	214	214	156
Sports Grants	-	94	94	74
Other	-	714	714	408
	-	9,351	9,351	6,864
Other Government grants				
SEN from Local Authority	-	861	861	390
Other Local Authority grants	-	978	978	437
Initial teacher training	-	8	8	4
Other grants	-	-	-	349
	-	1,847	1,847	1,180
Other Income				
Catering Income	107	-	107	81
Academy trips	-	82	82	26
Manor Woods Children Centre	887	-	887	164
Other income	315	-	315	138
	1,309	82	1,391	409
	1,309	11,280	12,589	8,453

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

5. Other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from lettings	1	1	1
Extended School	734	734	400
	735	735	401
	735	735	401

6. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Short term deposits	-	-	6
Pension income	18	18	-
	18	18	6
	18	18	6

7. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	Total 2023 £000
Academy's educational operations:					
Direct costs	8,910	314	180	9,404	6,042
Allocated support costs	1,853	1,218	1,279	4,350	2,888
	10,763	1,532	1,459	13,754	8,930
	10,763	1,532	1,459	13,754	8,930

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

7. Expenditure (continued)

Net income/(expenditure) for the period includes:

	2024 £000	2023 £000
Operating leases	-	32
Depreciation	390	259
	<u><u>390</u></u>	<u><u>259</u></u>

8. Charitable activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Direct costs - educational operations	9,404	4,350	13,754	8,930
	<u><u>9,404</u></u>	<u><u>4,350</u></u>	<u><u>13,754</u></u>	<u><u>8,930</u></u>

Analysis of support costs

	Educational operations 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Staff costs	1,850	1,850	1,464
Depreciation	371	371	250
Other support costs	967	967	571
Premises costs	850	850	430
Governance costs	312	312	173
	<u><u>4,350</u></u>	<u><u>4,350</u></u>	<u><u>2,888</u></u>

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

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£000	£000
Wages and salaries	8,219	5,223
Social security costs	770	488
Operating costs of defined benefit pension schemes	1,711	1,245
Supply staff costs	59	38
	10,759	6,994
	10,759	6,994

b. Staff numbers

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

	2024	2023
	No.	No.
Charitable activities		
Teachers	78	59
Administration and support	150	170
Management	19	16
	247	245
	247	245

OWLCOTES MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Staff (continued)

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	3	1
In the band £80,001 - £90,000	1	1
In the band £120,001 - £130,000	1	1
In the band £130,001 - £140,000	1	-
	3	5

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees, the CEO, Finance Director 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 Academy Trust was £698,953 (2023 - £613,555).

10. Central services

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

- Payroll
- HR Services
- CEO/CFO
- Audit fees
- Finance system

The Academy charges for these services on the following basis:

5% of GAG and Early Years Funding.

The actual amounts charged during the year were as follows:

	2024	2023
	£000	£000
Pudsey Primrose Hill Primary School	97	102
Pudsey Waterloo Primary School	86	87
Calverley Primary School	46	47
Armley Park Primary School	52	49
Manor Wood Primary School	68	27
Total	349	312

OWLCOTES MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Related party transactions - Trustees' remuneration and expenses

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

		2024	2023
		£000	£000
L West (Trustee and CEO)	Remuneration	135 - 140	125 - 130
	Pension contributions paid	35 - 40	25 - 30

During the year ended 31 August 2024, travel and subsistence expenses amounting to £nil (2023: £nil) was reimbursed or paid directly to a Member.

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £25,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

13. Intangible assets

	Computer software £000
Cost	
At 1 September 2023	29
At 31 August 2024	29
Amortisation	
At 1 September 2023	29
At 31 August 2024	29
Net book value	
At 31 August 2024	-
At 31 August 2023	-

OWLCOTES MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2023	20,358	175	30	19	20,582
Additions	644	193	153	54	1,044
Acquired on conversion	3,120	-	-	-	3,120
At 31 August 2024	<u>24,122</u>	<u>368</u>	<u>183</u>	<u>73</u>	<u>24,746</u>
Depreciation					
At 1 September 2023	1,439	69	2	3	1,513
Charge for the year	314	47	23	6	390
At 31 August 2024	<u>1,753</u>	<u>116</u>	<u>25</u>	<u>9</u>	<u>1,903</u>
Net book value					
At 31 August 2024	<u><u>22,369</u></u>	<u><u>252</u></u>	<u><u>158</u></u>	<u><u>64</u></u>	<u><u>22,843</u></u>
At 31 August 2023	<u><u>18,919</u></u>	<u><u>106</u></u>	<u><u>28</u></u>	<u><u>16</u></u>	<u><u>19,069</u></u>

Included within Leasehold property is land with a carrying value of £5,895,000 (2023: £5,895,000) which is not depreciated.

15. Debtors

	2024 £000	2023 £000
Due within one year		
Other debtors	93	557
Prepayments and accrued income	727	685
	<u><u>820</u></u>	<u><u>1,242</u></u>

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16. Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Salix loans	1	1
Trade creditors	119	302
Accruals and deferred income	470	359
	590	662
	590	662
	2024	2023
	£000	£000
Deferred income at 1 September 2023	177	87
Resources deferred during the year	234	177
Amounts released from previous periods	(177)	(87)
	234	177
	234	177

Deferred income

	2024	2023
	£000	£000
Resources deferred in the year:		
UIFSM income	159	92
Sponsorship Improvement	-	44
Trip income	42	39
FOW Contribution to Chromebooks	-	2
Rates relief	24	-
Other	9	-
	234	177
Deferred income at 31 August	234	177

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

	2024	2023
	£000	£000
Salix loans	6	6
	6	6
	6	6

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds - all funds	3,323	2,087	(390)	(1,596)	-	3,424
Restricted general funds						
General Annual Grant (GAG)	187	7,848	(9,560)	1,525	-	-
UIFSM	-	214	(214)	-	-	-
Pupil Premium	-	481	(481)	-	-	-
Other grants	-	2,619	(2,619)	-	-	-
Other restricted	-	100	(100)	-	-	-
Pension reserve	16	36	-	-	(52)	-
	203	11,298	(12,974)	1,525	(52)	-
Restricted fixed asset funds						
DfE/ESFA capital grants	824	872	(76)	71	-	1,691
Donations	18,575	3,120	(314)	-	-	21,381
Transfer in on conversion	19,399	3,992	(390)	71	-	23,072
Total Restricted funds	19,602	15,290	(13,364)	1,596	(52)	23,072
Total funds	22,925	17,377	(13,754)	-	(52)	26,496

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

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18. Statement of funds (continued)

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

	Balance at 1 September 2022 £000	Income resources £000	Expenditure expended £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds - all funds	2,694	1,250	(621)	-	-	3,323
Restricted general funds						
General Annual Grant (GAG)	-	5,793	(5,563)	(43)	-	187
Pupil premium	-	433	(433)	-	-	-
UIFSM	-	156	(156)	-	-	-
Other DfE/ESFA grants	-	408	(408)	-	-	-
Initial Teacher Training	16	4	(20)	-	-	-
LEA and other grants	-	1,176	(1,176)	-	-	-
Sports grants	-	74	(74)	-	-	-
Pension reserve	(597)	(90)	(216)	-	919	16
	(581)	7,954	(8,046)	(43)	919	203
Restricted fixed asset funds						
DfE/ESFA capital grants	263	518	-	43	-	824
Transfer in on conversion	15,658	3,180	(263)	-	-	18,575
	15,921	3,698	(263)	43	-	19,399
Total Restricted funds	15,340	11,652	(8,309)	-	919	19,602
Total funds	18,034	12,902	(8,930)	-	919	22,925

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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	As restated
	£000	2023 £000
Pudsey Primrose Hill Primary School	1,515	1,341
Pudsey Waterloo Primary School	355	493
Calverley Primary School	410	381
Armley Park Primary School	646	673
Central Services	65	241
Manor Wood Primary School	302	343
Manor Wood Childrens Centre	150	38
Spring Bank Primary school	(19)	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,424	3,510
Restricted fixed asset fund	23,072	19,399
Pension reserve	-	16
	<hr/>	<hr/>
Total	26,496	22,925
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit
	£000
Spring Bank Primary school	(19)
	<hr/> <hr/>

Spring Bank Primary School was transferred into Academy Trust 1 May 2024 with negligible reserves. With this, the Academy Trust has inherited a PFI unitary charge for the next three years. A staffing restructure has taken place to ensure a sustainable staffing position along side actions to manage costs that are within the control of the Academy Trust

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18. 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 £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000	Total 2023 £000
Pudsey Primrose Hill Primary School	1,664	320	76	450	2,510	2,512
Pudsey Waterloo Primary School	1,906	263	92	368	2,629	2,411
Calverley Primary School	910	178	52	223	1,363	1,253
Armley Park Primary School	933	179	63	320	1,495	1,193
Central Services	354	245	32	158	789	345
Manor Wood Primary School	2,275	222	74	454	3,025	807
Manor Wood Childrens Centre	582	373	2	140	1,097	146
Spring Bank Primary school	311	45	16	84	456	-
Academy	8,935	1,825	407	2,197	13,364	8,667

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	22,843	22,843
Current assets	3,666	121	462	4,249
Current liabilities	(242)	(115)	(233)	(590)
Non-current liabilities	-	(6)	-	(6)
Total	3,424	-	23,072	26,496

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	19,069	19,069
Current assets	3,356	703	449	4,508
Current liabilities	(33)	(510)	(119)	(662)
Non-current liabilities	-	(6)	-	(6)
Pension scheme liability	-	16	-	16
Total	3,323	203	19,399	22,925

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

	2024 £000	2023 £000
Net income for the period (as per Statement of Financial Activities)	3,623	3,972
Adjustments for:		
Amortisation	-	4
Depreciation	390	259
Capital grants from DfE and other capital income	(872)	(518)
Interest receivable	(18)	(6)
Voluntary income - transfer from Local Authority on conversion	(3,162)	(3,523)
FRS 17 pension cost less contributions payable	-	200
FRS 17 pension finance Income	18	16
(Increase)/decrease in debtors	410	(1,111)
Increase/(decrease) in creditors	(72)	94
Net cash provided by/(used in) operating activities	317	(613)

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21. Capital expenditure and financial investment

	2024	2023
	£000	£000
Purchase of tangible fixed assets	(1,044)	(229)
Capital grants from DfE/ESFA	872	518
Net cash outflow from capital expenditure and financial investment	(172)	289

22. Returns on investment and servicing of finance

	2024	2023
	£000	£000
Interest received	18	6
Net cash inflow from returns on investment and servicing of finance	18	6

23. Analysis of cash and cash equivalents

	2024	2023
	£000	£000
Cash in hand and at bank	3,429	3,266
Total cash and cash equivalents	3,429	3,266

24. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	3,266	163	3,429
Debt due within 1 year	(1)	-	(1)
Debt due after 1 year	(6)	-	(6)
	3,259	163	3,422

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25. Conversion to an academy trust

On 1 May 2024 Spring Bank Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Owlcotest Multi Academy Trust from Leeds City Council for £NIL consideration.

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

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

	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets			
Leasehold land and buildings	-	3,120	3,120
Defined benefit pension surplus	18	-	18
	18	3,120	3,138
Net assets	18	3,120	3,138

As shown in note 3, included in the year is a further donation of £24,000 unrestricted funds related to the finalisation of the transfer in of Manor Wood Primary School which took place in the prior year.

26. Capital commitments

	2024 £000	2023 £000
Contracted for but not provided in these financial statements	55	399

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Yorkshire 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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 teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,455,000 (2023 - £875,000).

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

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

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27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £926,000 (2023 - £534,000), of which employer's contributions totalled £693,000 (2023 - £400,000) and employees' contributions totalled £233,000 (2023 - £134,000). The agreed contribution rates for future years are 17.5% for employers and 12.5% for employees.

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

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.75	3.85
Rate of increase for pensions	2.50	2.60
Discount rate for scheme liabilities	4.90	5.00
Inflation assumption (CPI)	2.50	2.60

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
Retiring today		
Males	20.8	21.0
Females	24.0	24.1
Retiring in 20 years		
Males	21.7	22.2
Females	24.7	25.1

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.1%	9,545	7,610
Discount rate -0.1%	10,004	7,976
Mortality assumption - 1 year increase	9,526	7,594
Mortality assumption - 1 year decrease	10,014	7,984
CPI rate +0.1%	9,965	7,945
CPI rate -0.1%	9,584	7,641

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27. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2024 £000	At 31 August 2023 £000
Equities	8,271	6,338
Government bonds	918	492
Corporate bonds	417	359
Property	282	265
Cash	282	289
Other	261	62
Total market value of assets	10,431	7,805

The actual return on scheme assets was £1,447,000 (2023 - £141,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2024 £000	2023 £000
Interest income	18	-
Interest cost	-	(16)
Current service cost	(693)	(600)
Total amount recognised in the Statement of Financial Activities	(675)	(616)

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

	2024 £000	2023 £000
At 1 September	7,789	5,411
Current service cost	693	600
Interest cost	398	242
Employee contributions	233	134
Actuarial (gain)/loss	422	(1,004)
Benefits paid	(153)	(39)
Net increase in liabilities from disposals/acquisitions	388	2,445
At 31 August	9,770	7,789

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27. Pension commitments (continued)

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

	2024	2023
	£000	£000
At 1 September	7,805	4,814
Interest income	416	226
Remeasurement gains/(losses) on assets	1,031	(85)
Employer contributions	693	400
Employee contributions	233	134
Benefits paid	(153)	(39)
Net increase in liabilities from disposals/acquisitions	406	2,355
At 31 August	10,431	7,805

The Academy Trust's defined benefit scheme is in a surplus position. In line with IAS 19, the pension surplus of £661,000 has not been recognised in these financial statements.

28. Operating lease commitments

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

	2024	2023
	£000	£000
Not later than 1 year	3	2
Later than 1 year and not later than 5 years	-	3
	3	5

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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

30. Related party transactions

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

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31. Post balance sheet events

On 1 September 2024, Morley Victoria Primary School joined the Trust. The school has a capacity of 420 pupils. The value of assets and liabilities donated to the Trust and calculated on a basis appropriate for inclusion in the financial statements has not yet been established but will be disclosed within the financial statements of the Trust for the year ending 31 August 2025.