

**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 AUGUST 2024**

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

Sir Roger Fry  
Worcester Diocesan Academy Trust (Corporate member)  
Hugh Richards  
Margaret James  
Ruth Walker

**Trustees**

Vicki Shelley, Chief Executive (appointed 1 September 2024)  
Hugh Richards  
Alan Soper, (Chair from 3rd October 2023)  
Sam Porter  
Chris Stephens  
Tim Reid  
Claire Daffern (appointed 1 January 2024)  
Marcus Iles (appointed 1 January 2024)  
Jonathan Chenevix-Trench (appointed 1 January 2024)  
Sarah Riley (appointed 1 January 2024)  
Claire Davies, Chief Executive (resigned 31 August 2024)  
Phil Mitchell (resigned 31 December 2023)  
Nigel Petrie (resigned 30 November 2023)

**Company registered number**

10390487

**Company name**

The Diocese of Worcester Multi Academy Trust

**Principal and registered office**

Pack Barn  
Main Road  
Kempsey  
Worcester  
WR5 3PA

**Company secretary**

Claire Roberts

**Chief executive officer**

Claire Davies (resigned 31 August 2024)  
Vicki Shelley (appointed 1 September 2024)

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

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**Senior management team**

Claire Davies (Resigned 31 August 2024), CEO  
Claire Rushton (Resigned 31 December 2024), Director of Finance  
Claire Roberts, Director of Operations  
Sue Parker (resigned 31 August 2024), School Improvement Lead  
Maggie Spence, School Improvement Advisor  
Palbinder Brom, School Improvement Lead  
Becky Dutton (appointed 1 January 2025), Head of Finance/Interim CFO

**Independent auditors**

Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

**Bankers**

Lloyds Bank  
4 The Cross  
Worcester  
WR1 3PY

**Solicitors**

Stone King LLP  
Boundary House  
91 Charterhouse Street  
London  
EC1M 6HR

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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31 AUGUST 2024**

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The 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 31 August 2024. The Trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements. The annual report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates sixteen academies for pupils aged up to 12 and serves schools within the Worcester Diocese catchment area. This includes the Local Authorities of Worcestershire and Dudley. Rushwick Pre-School has been working closely with the trust since January 2023 in an enhanced partnership; the pre-school is currently in the process of being closed as a charity and will formally be part of the trust once the vested declaration phase is completed. We are awaiting confirmation from the Charity Commission regarding the official date of closure.

The Multi Academy Trust caters for 2895 pupils at full capacity and had a roll of 2,493 in July 2024.

Academy	NOR	Date joined the Trust
Malvern Parish CofE Primary School	206	1 January 2017
Littleton's CofE First School	129	1 February 2017
Offenham CofE First School	112	1 February 2017
St Barnabas CofE First & Middle School	194	1 March 2017
Crowle CofE First School	57	1 March 2017
St Nicholas CofE Middle School	214	1 April 2017
Pinvin CofE First School	131	1 April 2017
Madresfield CofE Primary School	98	1 May 2017
Netherton CofE Primary School	398	1 Nov 2017
St. Oswald's CofE Primary School	152	1 February 2018
Castlemorton CofE Primary School	84	1 July 2018
Powick CofE Primary School	181	1 July 2018
Broadheath CofE Primary School	149	1 December 2019
Martley CofE Primary School	135	1 December 2019
Callow End CofE Primary School	93	1 November 2020
Rushwick CofE Primary School	160	1 January 2023

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

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**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 Trustees of Diocese of Worcester Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Diocese of Worcester Multi Academy Trust. Its articles were adopted on 12th September 2016.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

The Trust has opted into the Department for Education's Risk Protection Arrangement. This is an alternative to insurance where the UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000.

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

The members appoint a minimum of 5 Directors / Trustees. The Directors appointed under Article 50 of the Articles of Association can, with the consent of Worcester Diocesan Academies Trust appoint up to 2 co-opted Directors for such term (not exceeding 4 years) and otherwise upon such conditions as they see fit. Trustees are recruited onto the Board based on their specialist skills and empathy for the ethos of the Trust and its objectives. Trustees and officers nominate new Trustees to the members for appointment. Appointments are formally approved by resolution. The articles stipulate no fewer than five trustees must be in place with a term of office of three years.

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

The Trustees recognise the need not only to recruit Trustees with appropriate skills and experience but also to ensure that new Trustees are fully inducted into their roles and responsibilities. The training and induction provided for new Trustees will depend on their existing experience. However, all new Trustees receive an induction pack providing information regarding the responsibilities of charitable trustees and the operation of the Trust, including constitutional documents, annual accounts and minutes of meetings. They are also referred to the documents on Governor Hub which provides additional information about the role. New Trustees are encouraged to visit Trust academies and participate in training offered centrally for those with a governing role.

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

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

**f. Organisational structure**

**Governance:**

As a charity and company limited by guarantee, the Diocese of Worcester Multi Academy Trust (the "Company"), is comprised of and governed by:

- Members who guarantee the liabilities of the Company and review the strategic direction. who guarantee the liabilities of the Company and review the strategic direction.
- A Board of Directors / Trustees (the "Directors") who are responsible for, and oversee, the management and administration of the Company and the academies run by the Company (DoWMAT).
- A Finance, Audit and Operations Committee which is responsible for financial scrutiny and oversight. Pay and remuneration also comes under the remit of the Finance, Audit and Operations Committee.
- A Quality of Education Committee, which is responsible for overseeing the teaching and leadership standards across the academies in the company.
- Local Academy Boards ("LABs"); Each academy has a Local Academy Board, whose members are responsible for the day-to-day management and administration of each academy; subject to the provisions in the Scheme of Delegated Authority (SoDA).

The governance of the Trust is defined in the Memorandum and Articles of Associations together with the funding agreement with the Department for Education.

The Board of Trustees is responsible for;

1. Ensuring that the vision, ethos and strategic direction of the Trust are clearly defined and implemented
2. The performance of the Trust academies
3. Ensuring the sound, proper and effective use of the Trust's financial resources

The Chief Executive Officer (CEO) is the Accounting Officer and responsible for the day-to-day management of the Trust.

**Academy Governance:**

Each academy has its own Local Academy Board (LAB). Responsibilities are delegated by the Trust to the LAB through a Scheme of Delegated Authority. The key functions of the LAB include;

1. Ensuring the vision, ethos and strategic direction of the school are clearly defined and implemented
2. Ensuring the Headteacher performs his/ her responsibilities for the educational performance of the school
3. Ensuring sound, proper and effective use of the school's financial resources
4. Reporting back to the Board on the suitability of Trust policies

The Headteachers' (Executive Headteacher / Head of School) responsibilities include;

1. The internal organisation, management and control of the academy
2. The educational performance of the school
3. Supporting the successful development of the Trust as a whole

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

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

The full Board of Trustees normally meets once every half term. The Board establishes an overall framework for the governance of the Academies and determines membership, terms of reference and procedures for the Local Academy Boards. It monitors the activities of the LABs through the minutes of their meetings. The CEO meets the Chairs of all the LABs on a half termly basis; to share information, ensure the smooth running of the LABs and provide the Chairs with a forum to discuss and share ideas to promote good governance.

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

The Trust's key management personnel are appointed by the Trustees with the pay scale for each post agreed in advance in accordance with nationally recognised pay scales or senior leadership scales, as appropriate.

Salaries for central staff are reviewed by the Trustees following an annual Performance Management Review and benchmarked against recognised pay scales, where possible. Pay and Remuneration is reviewed by the Finance, Audit and Operations Committee who assign a panel to benchmark central staff pay scales, review any pay decisions and make recommendations to the full Board.

The salaries of all Headteachers in Trust academies are reviewed annually in accordance with the School Teachers Pay and Conditions Guidance (2016), following an annual Performance Management Review which is undertaken by the Trust and representatives of the LAB.

The salaries of all other senior leaders in Trust academies are reviewed annually in accordance with the School Teachers Pay and Conditions Guidance (2016) following an annual Performance Management Review which is overseen by the Headteacher or Executive Headteacher of the school.

Details of Trustee's expenses and related party transactions are disclosed in the notes to the accounts.

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

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

**h. Trade Union Facility Time**

Trade Union Facilities time is currently charged at £1.91 per pupil and there was a charge of £1,275.88 for provision across the Trust in 2023-24. No admin fee was charged for 2023-24 by Worcestershire County Council.

**Relevant Union Officials**

Number of Employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

**Percentage of time spent on facility time**

Percentage of Time	Number of Employees
0%	0
1%-50%	0
51%-99%	0
100%	0

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

Provide the total cost of facility time	N/A
Provide the total pay bill	N/A
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	N/A

**Paid Trade Union Activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	N/A
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**i. Related Parties and other Connected Charities and Organisations**

The Trust is connected to the WDAT and the Diocese of Worcester Board of Education (DBE). Neither WDAT nor the DBE receive any financial gain from the Trust.

Mr. Hugh Richards, on the Board of Directors is also a member of the Diocesan Synod and Chairman of the House of Laity.

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

The Trust operates a number of successful business relationships with suppliers both at a whole Trust level and at individual school level.

Communication is key in ensuring all services run smoothly to the benefit of each DoWMAT academy and its pupils. The Trust Central Team meets with suppliers of key services regularly throughout the year to discuss Trust needs and next steps.

**Objectives and activities**

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

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**Objectives and activities (continued)**

**Vision and Values of the Trust**

'To Love, To Learn, To Serve' sums up the DoWMAT's vision for those who come together to create the MAT, enabling all to flourish both as individuals and in community with each other; living life in all its fullness (John 10:10).

**To Love**

The New Testament sums up the entire law as a call to "love your neighbour as yourself" (Galatians 5:14). The Bible teaches that we are only able to love because God first loved us (1 John 4:10). This love is expected to characterise the way in which the DoWMAT operates, makes decisions, builds relationships, and carries out its day-to-day business: each person putting the needs of others before their own, with a commitment to the flourishing of all. The exposition of love in 1 Corinthians 13 reminds us that love is patient, kind, forgiving, generous, humble, trusting, respectful, hopeful, resilient and enduring. Those who learn and work in the DoWMAT, and all who come into contact with it, can expect to experience that love in the way that they are treated.

Therefore, we:

- treat everyone with love and respect in the same way that we, ourselves, would like to be treated
- recognise that everyone is a child of God and has talents which are to be nurtured
- welcome people who are different from us and treat them with dignity and respect at all times

**To Learn**

The DoWMAT is a Christian learning community that is committed to enabling all to live a life of freedom and transformation as a result of the hope and wisdom that learning brings. Learning is at the heart of the Church of England's vision for and commitment to education. Growing in wisdom is celebrated in the Bible and all are exhorted to listen, to seek guidance, to acquire knowledge and to learn discretion (Proverbs 1: 1-6), largely through human relationships and interactions. Jesus' teaching, as summed up in the Beatitudes (Matthew 5:3-10), describes human beings who are learning to live a life that is characterised by humility, compassion, mercy, righteousness and peace. The learning that takes place within the DoWMAT is expected to be recognisably rooted in these godly characteristics and focused upon enabling the holistic development of people who are made in the image of God.

Therefore, we:

- are committed to enabling a lifelong love of learning through growing and celebrating together
- will ensure that our curriculum, resources and professional development enable all to flourish
- prioritise spiritual development and growth for all

**To Serve**

Service and servant leadership, was a striking feature of the way in which Jesus lived his life. The example he gave to his disciples in washing their feet (John 13:1-17) provides us with a role model for the way in which we should seek to live in community with others. Putting the needs of others before our own, supporting people in their growth and development as holistic human beings, enabling people's gifts and talents to come to the fore as a result of our service to them are all defining characteristics of the way in which the DoWMAT operates. In serving others and meeting their needs through generosity of spirit, we manifest God's grace and love for others (1 Peter 4:8-11).

Therefore, we:

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

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**Objectives and activities (continued)**

- consider others at all times rather than always putting 'me' first
- ensure that everyone is safe and has their needs understood and met
- live and work in a way that is deeply Christian and which serves the common good

These core values underpin all aspects of our Trust as we strive to make a positive difference to the lives of all DoWMAT pupils whilst they are at school and in later life. Through these values, we can be sure our community is one of hope; a place of transformation and trust, where all are treated with respect and dignity.

**a. Objects and aims**

- To deliver an excellent Christian education for all pupils in each DoWMAT academy which embodies the core values of the Church of England Vision for Education
- To ensure the Trust's strategic and operational systems are fully in line with the Trust's Values and core purpose
- To explore ways DoWMAT can develop and extend the offer to support further church schools within the Diocese

**b. Objectives, strategies and activities**

1. To ensure all aspects of DoWMAT provision are informed and strengthened by our Christian foundations.
2. To have the highest standards of collective leadership and governance to deliver sustainable school improvement and safeguarding.
3. To have a compelling offer for our workforce, with a focus on workload and well-being, in order to attract, recruit, develop and retain the best people who meet high professional standards and have uplifting, purposeful careers.
4. To grow the Trust with more pupils, and more schools with whom we know we can be stronger together.
5. To ensure a rigorous focus on curriculum, assessment, behaviour and attendance to improve pupil outcomes and maximise progress for all.
6. To develop deep collaboration in subject areas to drive continuous improvement in the quality of teaching and learning.
7. To have efficient and effective shared services enabling teachers and school leaders to focus on school improvement.
8. To ensure strong and efficient financial management, ensuring every pound works as hard as possible in improving outcomes for pupils.

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

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**Objectives and activities (continued)**

**c. Public benefit**

The Trustees confirm they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charities Commission's general guidance on public benefit in exercising their powers or duties. They have referred to the guidance when reviewing the Trust's aims and objectives and planning its future activities.

The vision of the Trust is to deliver excellence in education and the very best outcomes for children and young people so that they can achieve their fullest potential - in line with its aims and the Church of England vision for education.

In order to fulfill its public benefit, the Trust has set up systems to support each academy in terms of school improvement.

Academy improvement within the Trust is led by our Director of Education, who has a clear understanding of the strengths and weaknesses of all academies within the Trust. Each academy is assigned a School Improvement Advisor who undertakes half termly school improvement visits; affording academy leaders the opportunity to reflect on their impact to date, celebrate achievements and map out actions for next steps within a supportive and challenging framework.

The school improvement team organises a range of training and moderation events to support key improvements in teaching and learning in each of our academies.

Our school improvement approach keeps a close eye on key groups where underachievement has been identified nationally:

- Disadvantaged pupils
- Pupils with SEND

In addition, all Church academies within DoWMAT also benefit from a range of services provided by the Diocesan Education Team for schools and academies within the Diocese of Worcester. These include the following:

- Regular regional governor and Headteacher meetings
- Places at governor specific training events listed in the Diocesan training programme
- Administration and support with foundation governor appointments
- A Diocesan partnership meeting - an annual meeting with a member of the Diocesan Education Team to discuss aspects of the school's deeply Christian character, as defined by the SIAMS Evaluation Schedule
- Administration of SIAMS support and telephone or email advice pre and post inspection
- Attendance at Ofsted feedback by the DDE or her representative
- Access to and information on education resources via electronic mailings and the Diocesan website
- Regular information from the Diocesan Education Team
- Basic telephone and email advice and support as required
- Pastoral support, including in times of crisis
- Invitations to all training opportunities and events (N.B. costs to attend will be higher for schools which do not belong to the SLA scheme)
- Attendance and support through Headteacher appointment processes (interviews and preparation meetings) and an initial visit to a newly appointed Headteacher
- Attendance at a training course at the Old Palace for newly appointed Headteachers
- Advice on legal issues related to church school property, site ownership and trust deeds
- Support with school buildings issues
- School organisation advice and support (academies, collaborations etc)

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

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**Objectives and activities (continued)**

- Advice, training and resources (e.g. prayer days, BREATHE) from the Worcester Diocese Youth Officer and Children's Officer
- Chaplaincy advice and development with local clergy links from the Worcester Diocese Youth Officer
- Monthly 'drop-in' term time surgeries, where members of the Diocesan Education Team available to meet face to face or via telephone for all senior leaders, teaching staff and governors
- Access to all training courses set out in the Training Events Programme for an unlimited
- Number of members of the academy staff and/or Local Academy Board
- Attendance by up to two school leaders at the annual Diocesan Headteacher and School Leader Conference
- In addition, schools are entitled to 15 hours of support, offered in a variety of categories, as detailed in the Diocesan Board of Education Service Level Agreement (updated annually)

**Strategic report**

**a. Achievements and Performance**

The Trust was set up on 12th September 2016. The earliest academies joined the Trust on the 1st February 2017. There are currently sixteen academies within the Trust.

Summary for each academy within the trust:

- Broadheath CofE Primary School – this school joined the Trust in December 2019. From January 2020, the school changed its leadership structure to Executive Headteacher / Head of School. This has worked well - the curriculum has been developed effectively, as has subject leadership. Recent focus has been on developing assessment systems particularly in the foundation subjects - looking particularly at greater depth in Foundation subjects. From September 2024, the school will revert to a Headteacher model following the promotion of the Head of School to that role. The school makes a positive contribution to the Trust – the Head of School is a Church School Ambassador and a KS2 teacher has undertaken DfE moderation training and helps to lead moderation across the Trust. In a SIAMs inspection in January 2023, the school was rated Good.
- Callow End CofE Primary School – this school joined the Trust in November 2020 and was rated Good by Ofsted. In a recent inspection (July 2023), the school retained its Good rating. This year, the Trust has provided the school with additional support to ensure the pace of improvement continues. This has been successful and the school is in a strong position.
- Castlemorton CofE Primary School. This school joined the trust in July 2018. In November 2022, it was rated Good by Ofsted - an improvement on its previous RI judgement. In September 2022, a new leadership structure was put in place and the new Executive Headteacher and Head of School have made significant progress with changes to the curriculum and tightened policies and procedures. In a SIAMs inspection in March 2020, the school was rated Excellent.

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

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**Strategic report (continued)**

**(continued)**

- Crowle CofE First School – last Ofsted inspection October 2019; Good. Leadership and Management, to include Governance, are strong and the academy has strength in Curriculum development, Leadership at all levels and Teaching and Learning.  
The Headteacher has previously worked as a Local Authority Early Years Advisor and is a current Ofsted inspector. She has had a positive impact across the Trust via her leadership of science and work with Early Years. She has also taken part in school reviews and helped to design and deliver training for Trust subject and middle leaders. All three teachers at the school are Teaching and Learning Partners who have helped lead moderation and provided support to colleagues across the Trust. The school is well-led and managed with a key challenge being the change from a 3 tier to 2 tier system in the area. In a SIAMs inspection in October 2022, the school was rated Good.
- Madresfield CofE Primary School –. The school joined the Trust in 2017. From September 2021, it has run with a Head of School/Executive Headteacher model. Due to retirement and re-organisation, the school had a new Head of School and Executive Headteacher from September 2022 who have formed a good working relationship. This arrangement will continue moving forward although a new Head of School will be in place following the promotion of the previous post holder. A graded Ofsted inspection was carried out in October 2022 following the good declining grading from the previous year. Work carried out particularly around curriculum development was successful in halting the decline and the school is now judged to be Good.  
The Head of School makes a positive contribution to the Trust as a Church School Ambassador. In a SIAMs inspection in November 2023 the school was rated Good.
- Malvern Parish CofE Primary School – this school joined the Trust in April 2017. Its last Ofsted inspection in March 2020 was Good. The school has successfully run an Executive Headteacher and Head of School model since 2021 with a new Executive Headteacher joining in September 2022. The Executive Headteacher has provided excellent support to the Head of School who has developed his leadership skills and grown in confidence. Consequently, he will become Headteacher of the school in September 2024. Teaching and Learning is a strength of the school – 4 members of staff are DoWMAT Teaching and Learning Partners who have helped lead moderation and provided support to colleagues across the Trust. In a SIAMS inspection in December 2023 the school was rated Good.
- Martley CofE Primary School – this school joined the Trust in December 2019. From January 2020, the school changed its leadership structure to one with an Executive Headteacher and Head of School. Several areas for improvement in the Quality of Education were identified in Spring 2022 and it became a DoWMAT priority school. However, a new Executive Headteacher started in January 2023 and rapid progress has been made. A School Review in July 2023 highlighted the improvements that have been made to Teaching and Learning and the Curriculum. It is no longer a priority school - confirmed by an Ofsted inspection in November 2023 which rated the school Good. A SIAMS inspection in March 2024 also rated the school as Good. From September 2024, the Head of School will become Headteacher through the DoWMAT Head of School to Headteacher Career Pathway.  
A Teaching Assistant runs the TISUK network alongside a DoWMAT Headteacher making a positive contribution to the Trust.

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

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**Strategic report (continued)**

**(continued)**

- Netherton CofE Primary School - this school joined the Trust in 2017 and had previously been a cause for concern and a DoWMAT priority school. In Summer 2021, the Deputy Headteacher took on the role of Acting Headteacher, and progress against key priorities started to be made at considerable pace. This was reflected in the outcome of its Ofsted inspection in March 2022, when it was graded as Good (Next Inspection Section 5). A new Headteacher and Deputy were appointed in September 2022, both with very strong track records in leadership. Progress has continued to be rapid, and the school was judged to be Good by Ofsted in June 2023. The school makes a positive contribution to the Trust. The Headteacher and the Deputy Headteacher are Trust Leads (HT – Behaviour, DHT English), two 2 teachers are DoWMAT Teaching & Learning Partners and four teachers are leading subject hubs.
- Offenham CofE First School – this school joined the Trust in 2017 and was judged to be Good by Ofsted in January 2020. Leadership and Management in this academy is good. The Headteacher has recently worked as an Executive Headship of a nearby Local Authority school and is also a Church School Ambassador for the Trust. The school is in a strong position – a good broad and balanced curriculum is in place and teaching is strong and subject leaders contribute very well to school development. The YR/1 teacher leads moderation in EYFS and a teacher runs the DoWMAT RE Hub.
- Pinvin CofE First School - this school joined the Trust in April 2017 and was federated with St Nicholas Middle School. In its last Ofsted inspection in February 2023, the school was judged to be Inadequate (Serious Weaknesses). This was because Safeguarding was found to be ineffective. Rapid action has been taken and this is no longer the case, however the school is receiving extensive support from the Trust. The school was reinspected in February 2024 and judged to be Good. From September 2024, the school will extend its age range from Y4 to Y7 and will become Pinvin CofE Academy however extensive support will continue and this will remain a DoWMAT priority school.
- Powick CofE Primary School – the last Ofsted inspection in July 2012 rated the school as Outstanding. This academy joined the Trust in July 2018. The Trust evaluation at that time was that the school had significant weaknesses in the quality of provision prior to joining. There has been a highly significant improvement in the quality of education and leadership since September 2018. The school moved from an Executive Headteacher/Head of School leadership structure to having a Headteacher from September 2022, with the Head of School taking on the substantive role. The school is no longer seen as a DoWMAT priority school and is now in a securely good position.
- Rushwick CofE Primary School – this school joined the Trust in January 2023 as a sponsored academy. The school was judged to be Inadequate in February 2022 as Safeguarding was ineffective. The LA had already taken swift action prior to the school joining the Trust and this is no longer the case. Both the Headteacher and Deputy Headteacher left the school before it joined the Trust and now it operates under an Executive Headteacher/Head of School model. A new Head of School was appointed in January 2024 and a new Executive Headteacher will take up post in September 2024. The leadership team has made good progress, but it will remain a DoWMAT priority school next year.

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

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**Strategic report (continued)**

**(continued)**

- St. Barnabas CofE First and Middle School – this school joined the Trust in March 2017. An Ofsted inspection January 2020 rated the school as Requires Improvement. Although the school had improved since its previous inspection, the pace of change should have been faster. From September 2022, the school benefited from a new Headteacher with a very strong track record in school leadership and improvement. She took swift action and progress was rapid. Consequently, the most recent Ofsted Inspection in November 2023 judged the school to be Good. The school makes a very positive contribution to the Trust. The Headteacher has been the EHT at Martley Primary School and will become EXT at Rushwick Primary School in September. She has led a number of leadership training sessions, is a National Pupil Premium Reviewer and a Church School Ambassador. Three teachers are Teaching and Learning Partners and two teachers run a subject hub. In a SIAMs inspection in October 2022 the school was rated Good.
- St. Nicholas CofE Middle School - this school joined the Trust in April 2017 and is federated with Pinvin CofE First School. In the Summer Term 2021, the school was graded as Requires Improvement following an Ofsted monitoring visit. This Requires Improvement grade was confirmed in September 2023. This was a reflection of the positive impact of changes made in the curriculum, senior leadership and subject leadership. The previous inspection judgement prior to the two RI judgements was Inadequate (Serious Weaknesses). The school has experienced considerable staffing turbulence at all levels over several years and is receiving extensive support from the Trust. In September 2024 the school will close and join with Pinvin First School to become Pinvin CofE Academy. It will continue to be a DoWMAT priority school.
- St. Oswald's CofE Primary School – this school joined the Trust in February 2018, as a DoWMAT priority school. A new Headteacher was appointed in Summer 2021 and she has made a substantial impact at the school with all aspects of the quality of education and leadership improving. This was reflected in a highly successful Ofsted inspection in Summer Term 2022, when it was judged to be Good. It is no longer a DoWMAT priority school. The school makes a positive contribution to the Trust. The Headteacher is a Teaching and Learning Advisor, and the Y6 teacher is a DoWMAT Teaching and Learning Partner.
- The Littletons CofE First School – this school joined the Trust in 2017. The last Ofsted inspection January 2020 was Good. A new and inexperienced Headteacher was appointed in September 2022. He has been provided with additional support and is demonstrating good development in his leadership skills. He is well supported by an experienced teaching staff and a DoWMAT Teaching and Learning review in Spring 2023 was very positive. In a SIAMS inspection in November 2023 the school was rated Good.

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

**Strategic report (continued)**

**(continued)**

**a. Key Performance Indicators**

Academy	Previous Ofsted	Current Ofsted
Broadheath CofE Primary School	Good - May 2017	
Callow End CofE Primary School	Good - December 2019	Good – July 2023
Castlemorton CofE Primary School	RI - January 2017	Good – November 2022
Crowle CofE First School	Good - October 2014	Good - October 2019
Madresfield CofE Primary School	Good - October 2021	Good – November 2022
Malvern Parish CofE Primary School	Good - November 2012	Good - March 2020
Martley CofE Primary School	Good - May 2017	Good – November 2023
Netherton CofE Primary School	Good - March 2022	Good – June 2023
Offenham CofE First School	Good - November 2012	Good - January 2020
Pinvin CofE First School	Serious Weaknesses - February 2023	Good – February 2024
Powick CofE Primary School	Outstanding - July 2012	
Rushwick CofE Primary School	(Inadequate – February 2022)	
St Barnabas CofE First and Middle School	RI - January 2020	Good – November 2023
St Nicholas CofE Middle School	RI - June 2021	RI – July 2023
St Oswald's CofE Primary School	Good - June 2014	Good - May 2022
The Littletons CofE First School	Good - September 2010	Good - January 2020

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**TRUSTEES' REPORT (CONTINUED)**  
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**Strategic report (continued)**

**(continued)**

Academy	SIAMs	Grade
Broadheath CofE Primary School	January 2023	Good
Callow End CofE Primary School	March 2017	Outstanding
Castlemorton CofE Primary School	March 2020	Excellent
Crowle CofE First School	October 2022	Good
Madresfield CofE Primary School	November 2023	Judgement 1
Malvern Parish CofE Primary School	November 2023	Judgement 1
Martley CofE Primary School	March 2024	Judgement 1
Netherton CofE Primary School	March 2019	Good
Offenham CofE First School	April 2019	Good
Pinvin CofE First School	March 2017	Outstanding
Powick CofE Primary School	October 2017	Good
Rushwick CofE Primary School	July 2019	Good
St Barnabas CofE First and Middle School	October 2022	Good
St Nicholas CofE Middle School	October 2023	Judgement 1
St Oswald's CofE Primary School	February 2017	Outstanding
The Littletons CofE First School	November 2023	Judgement 1

The Trust has made good progress on key priorities in the strategic plan most notably in the following areas:  
Pillar 1: High-Quality and Inclusive Education:

To ensure all aspects of DoWMAT provision are informed and strengthened by our Christian foundations.  
To ensure a rigorous focus on curriculum and assessment to improve pupil outcomes and maximise progress for all.  
To develop deep collaboration in subject areas to drive continuous improvement in the quality of teaching and learning.

Pillar 4: Finance and Operations

Compliance checks in place across all schools on new software system enabling trust wide reporting in key areas IT Strategy – key infrastructure now in place across all schools and sites.

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

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**Strategic report (continued)**

**(continued)**

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. This expectation is based upon the implementation of a robust financial recovery plan which addresses the challenges faced by the trust during 2023-24 regarding high staffing costs and reduced reserves due to extensive capital expenditure. In addition to the recovery plan, financial support via a £500,000 donation and £250,000 loan from the Diocese has assured trustees that the trust can secure its financial viability over the longer term period as the academies within the trust and the central team become more efficient. 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.

**c. Promoting the success of the company**

The Directors act in good faith to make decisions, the outcome of which, they consider will be most likely to promote the success of the company for the benefit of its members as a whole both in current periods and in the long term.

In discharging their duties above, the directors carefully consider amongst other matters, the impact on and interests of other stakeholders in the company and factor these into their decision-making process.

**Employees**

Directors receive information on various staff Key Performance Indicators. The directors are committed to promoting a healthy workforce comprising both physical and mental wellbeing. The directors keep staff informed of key issues through structured communication channels, promote inclusion in the workplace and also provide training and development opportunities where they are considered of benefit to the company and employees. Using the Company's recruitment and development strategies, the directors seek to attract and retain talented staff. The Company's policy regarding disabled persons is set out in the Directors' Report as well as further detail regarding communication with employees.

**Customers**

The directors commit considerable time, effort and resources into understanding and responding to the needs of our customers with a view to fostering long term mutually beneficial partnerships. We act to service our customers' needs to the highest standards and work quickly to resolve any isolated disagreements that may arise from time to time.

**Suppliers**

The directors have established Company procedures to ensure that external suppliers are individually verified to ensure they meet with the health and safety, regulatory and financial security standards required by the Company. The Company seeks to pay all suppliers any undisputed amounts due and that conform with the Company's billing requirements within agreed terms. The Company has established procedures for dispute resolution in a timely and fair manner.

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

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**Strategic report (continued)**

**(continued)**

**Community and the environment**

The Company takes its role within the community very seriously and promotes and encourages community and charitable contribution. The Company also recognises the importance of its environmental responsibilities and has measures in place to monitor and control its impact on the local environment and its compliance with any regulatory environmental standards. The Company seeks to implement policies aimed at reducing any potential detrimental environmental impact of its activities.

**Standards and conduct**

The group, of which the company is a member, and the Company have a series of defined codes of practice regarding ethical standards and the conduct of business. These are clearly communicated to every staff member, adherence to which is expected and enforced

**Financial review**

The Trust has a number of financial policies in place to ensure that it maintains and develops systems of financial control which conform to the requirements of propriety, regularity and of sound financial management.

These policies include but is not exhaustive to; Accounting, Risk Management, Gifts and Hospitality, Business Continuity, Charges and Remissions and Anti-Fraud. In addition, the Trust has an in-depth Financial Scheme of Delegation and Financial Procedures Document which all financial staff read and then sign to demonstrate acceptance.

DoWMAT receives 99% of its funding through the Department for Education via the Education and Skills Funding Agency (ESFA) in the form of the General Annual Grant (GAG).

The main sources of income for the Academy Trust are grants from the Department of Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement official activities.

In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), any capital grants and donations of fixed assets are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Trust's accounting policies.

During the period ended 31 August 2024, Income for the period was £18,019,802 of £15,228,139 was provided by the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) by means of standard grants to cover operational and capital costs. This was supplemented by donations and capital grants, grants from the local authority and SEN funding, along with other trading activities including non-funded preschool placements and funds generated by extended school activities which totalled £1,552,835. A further £286,795 is in relation to the transfer from Rushwick Preschool.

All expenditure supports the Trust's key objectives to deliver quality education to our pupils and community. Expenditure for the period was £18,423,290 with the largest element of this expenditure being attributed to staff costs totalling £14,025,360 for the year. The depreciation charge on assets of £727,606 has been included. Net expenditure for the year was £403,488, inclusive of LGPS costs totalling £760,000. Excluding this exceptional item, net income for the year would be £356,512.

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

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**Strategic report (continued)**

The Trust element of the West Midlands Pension fund that forms part of the Local Government Pension Scheme was valued at 31 August 2024, showing a net deficit of £1,466,000. The Trust Board are also of the opinion that there are no material implications for any existing or potential defined benefit pension liability.

As at 31 August 2024, the net book value of fixed assets was £29,910,875 and the movement in tangible fixed assets are shown in Note 13 of the financial statements. The assets were used exclusively in providing education and the associated support services to the pupils across the Trust.

**a. Reserves policy**

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The overall aim is to improve the financial sustainability of the Trust. To do this a reserves policy has been set to hold approximately 8% of total annual recurring income.

At 31 August 2024 this amounts to approximately £1,743,776 compared to £ 872,471 of free reserves. The Trust is continuing to work with the schools to build these reserves up to the required level. If and when the reserves level exceeds 15% of annual recurring income a strategic plan will be developed to determine how to best utilise these excess reserves. The Academy is holding reserves at 31 August 2024 of £ 29,606,496. This comprises:

Restricted Funds deficit of £ 1,466,000  
Unrestricted Funds of £ 872,471  
Restricted Fixed Asset Funds of £ 30,200,025

Restricted Funds comprises:  
£ 1,466,000 deficit on the defined benefit pension scheme

The free reserves of the Academy Trust are £ 872,471 at 31 August 2024.

The trust reduced its reserves significantly during 2023-2024 due to extensive planned capital expenditure in addition to high agency/supply and teaching costs. Ongoing capital commitments for 2024-25 will further reduce the reserves in addition to continued high staffing costs. In order to address these challenges the trust is currently undergoing staffing restructures to ensure the financial viability of the trust longer-term. The trust is working closely with the Diocese and DfE and an SRMA report has been commissioned alongside an efficiency review that has already been completed. The trust is seeking to make efficiencies over the next two years to ensure that reserves are increased with a target of 8% and staffing efficiency targets across all schools in the trust

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

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**b. Investment policy**

A return on working capital shall be optimised whilst allowing easy access of the funds. In balancing risk against return the policy is geared towards avoiding risk rather than to maximise return. The Trust's current investment policy is to maximise income but from a low-risk strategy. All monies are currently held on bank deposit and are attracting interest.

The Trustees are aware that they have a responsibility to ensure that investment risk is properly managed. As such, they must:

- Know and act within their Trustee's powers to invest as set out in the Trust Articles of Association
- Exercise care and skill when making investment decisions, taking advice where appropriate
- Select investments that are right for the Trust
- Review investments periodically
- Follow the guidance contained in this policy
- Review the Trust Investment Policy regularly

The Trustees have full responsibility for any investments made on behalf of the Trust, including those made by any individual Academy within the Trust. Any individual academy looking to make an investment must first seek approval from the Trust Board.

The Director of Finance is responsible for producing reliable cash flow forecasts as a basis for decision making and for providing sufficient management information to the Trustees so they can review and monitor investment performance.

The Trust Board must be clear about what they aim to achieve through financial investment. They must consider exactly what they want to do, how they intend to do it and what the timescale will be. They must also consider the Trust's long- and short-term financial commitments as well as its expected income.

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

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**c. Principal risks and uncertainties**

The Board of Trustees has reviewed the key risks to which the 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 on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024. This process is regularly reviewed by the Board of Trustees however, increased capital expenditure during the period 2023-24 has placed the trust under significant financial challenge in addition to further capital commitments for 2024-25. As a result the Trustees are reviewing the operational, financial and compliance controls.

Trustees review the Risk Register on a regular basis and look to see how are being alleviated. The risk register is also currently under review and development. Principal risks include the following;

**Financial:** The Trust relies heavily upon continued government funding through the ESFA. The vast majority of incoming funds are government funded and whilst this is expected to continue, there is no guarantee that this public funding will continue at current levels. In addition, in the Pershore area, four academies have begun a change of age process - from a three-tier school system to a two tier one. This will have a substantial impact on the funding levels of the two middle schools and three first schools within the Trust in that area. The Risk Register also record concerns regarding the potential for any rise in pension obligations and possible unbudgeted for academy expenses.

**Failure of governance (Trust and Local Academy Board level):** The Trust commits to ensuring a high focus on strong governance; building up the skillset of the Board. The Central Team provides support for Local Academy Boards and the minutes of the Local Academy Boards and their committees are checked by the Director of Operations. The CEO meets the Chairs of each Local Academy Board each half term. During the Spring term, the CEO met with the Chair and Clerk of each Local Academy Board on an individual basis to check compliance, and ensure all LABs are running smoothly and focusing on their designated remit. The composition of LABs has been reviewed and new terms of Reference for the LABs were agreed by the Trust Board were implemented from September 1st 2023. An external governance review was commissioned by the new CEO and completed in November 2024 with clear actions to strengthen governance across the Trust.

**Failure of the leadership and management of the Trust (Compliance):** This could arise from the potential failure to effectively manage Trust finances or comply with relevant regulations and legislation. To mitigate this, Trustees on the advice and recommendation of the new CEO have utilised external support from the company Services for Schools to ensure robust measures are in place to review current systems and procedures.

**Capability Risk:** This may occur should key leaders (Headteacher and Senior / Middle leaders) in any academy fail to carry out their role effectively. To mitigate this, the Trust provides half termly school improvement visits for each academy, plus an extensive training programme for leaders at all levels with additional in situ support where needed. Where particular concerns are identified, interventions have been carried out rapidly by the Trust Central Team. The Trust Scheme of Delegated Authority has also been updated this year to facilitate additional means of intervention, should concerns be identified.

**Reputational:** The continuing success of the Trust depends on maintaining high educational standards and outcomes within Trust academies. This is particularly important in ensuring the Trust continues to attract additional schools and grows in number.

**Staffing:** The success of each individual academy depends on the quality of the staff and the leadership and management within each academy. The Trust has developed high quality training opportunities to support the continued professional development of each member of staff and regular reviews and visits from school improvement partners ensures each Headteacher is fully supported to develop strong systems for the leadership and management of their academy.

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

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**Safeguarding:** This is a priority for the Trust. From September 2018, the Trust has introduced a strategy to allow for repeated safeguarding checks at each academy to ensure outstanding practice and procedures for safeguarding and child protection are in place in each DoWMAT academy.

**Fraud / mismanagement of funds:** The Trust central finance team are responsible for checking policies and procedures in each academy are followed effectively. To strengthen this aspect, the Trust has engaged 3 internal scrutiny visits throughout the year to seek robust checking of systems and procedures from an externally appointed individual. These reports are shared with the Trustees to minimise areas of weaknesses and instances reported.

**Trust Estate:** The Trust introduced a Premises and Capital Strategy in March 2023 which sets out its vision for estates management and future financial investment. The schools within the trust can submit an application during the financial year which is then referred to the central leadership team for review before being submitted for Trust Board approval. Once a project / application has been approved it will then be allocated into the Trust Capital Strategy which focusses on the next 5-10 year period.

#### **Fundraising**

The charitable company had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

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

**Streamlined energy and carbon reporting**

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	<b>2024</b>	<i>2023</i>
<b>Energy consumption breakdown (kWh):</b>		
Gas	<b>1,258,170</b>	<i>1,304,871</i>
Electricity	<b>582,501</b>	<i>662,195</i>
Transport fuel	<b>17,509</b>	<i>22,618</i>
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	<b>230</b>	<i>239</i>
Oil consumption	<b>29</b>	<i>29</i>
<b>Total scope 1</b>	<b>259</b>	<i>268</i>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<b>120</b>	<i>137</i>
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>379</b>	<i>405</i>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<b>0.160</b>	<i>0.173</i>

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

The Academy Trust continues to improve energy efficiency further this year by continuing to review of consumption within the Trust as well as working in conjunction with the Diocese of Worcester to push towards carbon zero. The Trust is working in 2024-25 to produce action plans for each of its schools to address reducing its carbon footprint. This is supported by the Diocese of Worcester Education Team and Let's Go Zero.

There have been various capital projects looking to improve energy efficiency including double glazing windows, replacement boilers, draught repairs, automatic controls and new lighting schemes installed. The Trust plans to continue to implement energy saving measures as upgrades and finance allow.

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

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**Plans for future periods**

Our ambition is to ensure that every academy within the Trust provides excellent learning outcomes for all pupils. In order to achieve this, the Trust intends to extend and embed collaborative learning and professional development opportunities for all teachers and professionals throughout the Trust in order to ensure all staff are both confident and competent to deliver excellent provision for teaching, learning and the personal well-being for all pupils.

The Trust will continue to address key areas of focus, including provision for Pupil Premium children and vulnerable groups, and maximising attainment for higher attaining pupils.

The Trust will encourage each academy to continue working with partner schools to improve the educational opportunities for pupils within their wider communities.

The Trustees are looking to maximise opportunities for central procurement, reviewing and benchmarking contracts and services to ensure value for money.

The Trust continues to be ambitious for growth and is currently consolidating the financial position of the current academies before further growth is sought.

The Trust is continuing to develop strong strategies to ensure underperforming academies improve provision.

The Trust had increased the size of the Central team to maximise the effectiveness and increase the range of support offered to each DoWMAT academy. The central team is currently undergoing a restructure to ensure it is both effective and efficient.

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

DoWMAT holds no funds as custodian trustee on behalf of others.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 28 January 2025 and signed on its behalf by:



**Alan Soper**  
Chair of Trustees

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Diocese of Worcester Multi Academy Trust (DoWMAT) 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.

The Board of Trustees is delegating the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between DoWMAT and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of Trustee has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Phil Mitchell	2	2
Tim Reid	6	6
Alan Soper, (Chair from 3rd October 2023)	6	6
Claire Davies	6	6
Samantha Porter	4	6
Nigel Petrie	0	2
Chris Stephens	4	6
Hugh Richards	6	6
Claire Daffern	4	4
Sarah Riley	4	4
Marcus Iles, Chief Executive	2	4
Sarah Riley	4	4

The Trustees have met regularly over the year. The skill set of the Trustees covers the key areas of education, business and finance.

The Board carries out annual self-evaluations of skills and, while the Directors do collectively hold a wide number of skills / competencies, the Board made the decision to increase in number over this academic year, from 9-11 to bring in additional expertise and capacity.

The Board has received detailed data and information in respect of the Trust and the individual schools on which to base decision making and the allocation of resources to fund priorities. The Board has challenged the information when appropriate.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Conflicts of Interest**

The Board is proactive in ensuring any conflicts of interest that may arise are dealt with in an appropriate manner. To this end, Directors are asked to fill in a Register of Interest at the start of the financial year, to include details on any pecuniary and non-pecuniary interests they have. These may include directorships or work with other companies, or those of family and friends. This Register of Interest is reviewed and completed annually. It is the responsibility of each board member to identify if a conflict of interest is likely to occur. Prior to each Board meeting, an agenda is sent out which details the subject matter to be discussed and any decisions to be made. This provides each Board member with the opportunity to decide in advance, whether or not a conflict of interest may arise. At the onset of each meeting, the Chair asks members if they would like to declare a conflict of interest. Should one exist, the board member concerned should state which agenda item the conflict relates to, and excuse themselves for that portion of the meeting. If it becomes apparent during the meeting that a conflict will arise, the board member should immediately inform the Chair and excuse themselves for that portion of the meeting. If a board member believes that another board member has a conflict of interest which has not been declared, this should be tabled through the Chair who has ultimate responsibility in deciding if a board member should excuse themselves from the meeting and take no part in the decision-making process. If this happens, it should trigger a review of the Conflict-of-Interest Register.

**Meetings**

The DoWMAT full Board of Directors / Trustees meet at least 5 times in each academic year.

**Quality of Education Committee**

The Quality of Education Committee is a sub-committee of the main Board of Trustees. This committee meets at least twice a year to review the work of the School Improvement Team and the progress Trust schools are making towards their school improvement priorities.

**Finance and Audit Committee**

The Finance, Audit and Operations Committee is a sub-committee of the main Board of Trustees. This committee has taken a number of key decisions. In the first instance, a protocol for managing academies causing financial concern was drawn up and implemented with the Chair of the Finance and Audit Committee attending subsequent meetings with specific academies. The Trust expectation that each academy should meet its forecasted end of year budget position with strict procedures for flagging up any budget variance was clearly explained to all senior leaders, finance staff and Local Academy Boards. Finally, following concerns highlighted by the auditors over historical financial inaccuracies tainting the accounts, an additional temporary person with a control background was appointed to investigate and remedy these issues.

The Finance, Audit and Operations Committee convened 28 January 2025 to approve the accounts.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Alan Soper (Chair)	5	5
Hugh Richards	1	5
Claire Davies (Trust Accounting Officer - non voting)	5	5
Christopher Stephens	5	5
Nigel Petrie	0	1
Jonathan Chenevix – Trench	3	3

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

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

- Collaborative training events for academy staff, including office admin and finance
- Growing internal capacity for school improvement and challenge
- Improving centralised compliance
- Utilising internal resources for training, advice and compliance checking:
  - o Safeguarding
  - o Early years
  - o Maths
- Working with suppliers to source resources across more than one school, resulting in efficiencies of cost
- Increased centralised knowledge and expertise for advice and support.
- Central team conducting due diligence process.

The Trust has completed a review of its estates in 2023-24 to develop a longer-term strategy of need for the Trust. Financial costs have been identified and varying funding streams identified to support any future expenditure on Trust school estates moving forward.

The Trust has developed its estates in some schools from Section 106 funding from the local authority which has allowed for expansion of provision in areas such as early years provision and additional BMA. An expansion at Crowle CE First School was started Summer 2024 to allow for Year 5 and 6 provision following the Pershore area change of age. This was done to secure the future financial sustainability of the school within the Trust as all Pershore schools move to become Primary following the review.

The Trust has rolled out a new compliance tracker to monitor and record compliance across the Trust. This has been developed under the Director of Operations and is allowing for reporting direct to Trustees in relation to the Health and Safety and compliance of schools within the Trust.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 the Diocese of Worcester Multi Academy Trust (DoWMAT) for the period 1st September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

The 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
- regular financial reports which are reviewed and agreed by the Board;
- regular reviews by the Board of reports which indicate financial performance against the forecasts and of major contracts, purchase plans and expenditure programmes;
- setting targets to measure financial and other performance;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed Suzanne Taylor, the CFO of Rivers Trust, to perform a peer review.

The Board of Trustees decided not to appoint an internal auditor in 2023-24. However, the Trustees appointed Susanna Taylor, the CFO of The Rivers CofE Academy Trust, to carry out a programme of 3 internal scrutiny reviews within the year. This option has been chosen because the Board takes its oversight responsibilities seriously and felt this process would provide an additional check to ensure the financial probity of the Trust. Going forward in 2024-25, the trustees have appointed Services 4 Schools to complete the internal audit review.

As well as directing the priorities based on items highlighted in the Auditors Management Letter, the Trustees see the reviewer's role to include advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period focused on the areas highlighted in the auditors' management letter, these included; VAT, payroll, credit control, asset register and tender awards in the year.

The reviewer reports to the Board of Trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

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

- The work of the internal auditor
- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework

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

**Conclusion**

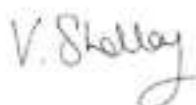
Based on the advice of the finance, audit and operations committee and the accounting officer, the board of trustees is of the opinion that the academy trust has a framework for governance, risk management and control and this will be further developed and strengthened over the next academic year.

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

**Alan Soper**  
Chair of Trustees  
Date: 28 January 2025



**Vicki Shelley**  
Accounting Officer



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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of the Diocese of Worcester Multi Academy Trust (DoWMAT) for the accounting period, 1 September 2023 to 31 August 2024, 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 ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2023. Since year-end enhanced accounting officer checks are in place.

As Accounting Officer from 1st September, 2024, I identified that there were two instances of improper use of funds during this period with two low-value purchases of alcohol as gifts for staff leavers. Appropriate action has been taken with the staff concerned and the auditors informed. I confirm there are no further instances of material irregularity, impropriety or funding non-compliance that 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. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and the ESFA.



**Vicki Shelley**  
Accounting Officer  
Date: 28 January 2025

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE PERIOD ENDED 31 AUGUST 2024**

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

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

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

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

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

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

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



**Vicki Shelley**  
Accounting Officer  
Date: 28 January 2025

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**Responsibilities of Trustees**

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition of non-grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance. In addition to this we have also designed audit procedures over income to test the timing and completeness of non-grant income recognition in the year.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

**Use of our report**

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



**Dave Darlaston (Senior statutory auditor)**

for and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

28 January 2025

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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In accordance with the terms of our engagement letter dated 8 October 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Diocese of Worcester Multi Academy Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Diocese of Worcester 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 The Diocese of Worcester 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 The Diocese of Worcester Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Diocese of Worcester Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Diocese of Worcester Multi Academy Trust's funding agreement with the Secretary of State for Education dated 30 January 2017 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**Conclusion**

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

The following matters have come to our attention during the period prior to 1 September 2024:

- o We have identified two instances where alcohol has been purchased for total amount of £13.49. This spend is not inline with the Academy Funding agreement and the Academy Trust Handbook which requires public money to be spent for the purposes intended by Parliament.



**Crowe U.K. LLP**

Reporting accountant

Date: 28 January 2025

**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer on conversion		-	-	-	-	2,483,462
Other donations and capital grants		83,953	-	748,840	832,793	968,590
Other trading activities	5	596,483	-	-	596,483	495,635
Investments		19,785	-	-	19,785	2,071
Charitable activities		251,812	16,318,929	-	16,570,741	15,285,707
<b>Total income</b>		<b>952,033</b>	<b>16,318,929</b>	<b>748,840</b>	<b>18,019,802</b>	<b>19,235,465</b>
Raising funds		-	1,834	-	1,834	2,499
Charitable activities		722,199	16,971,651	727,606	18,421,456	16,299,994
<b>Total expenditure</b>		<b>722,199</b>	<b>16,973,485</b>	<b>727,606</b>	<b>18,423,290</b>	<b>16,302,493</b>
<b>Net income/(expenditure)</b>		<b>229,834</b>	<b>(654,556)</b>	<b>21,234</b>	<b>(403,488)</b>	<b>2,932,972</b>
Transfers between funds	17	(261,088)	(104,882)	365,970	-	-
<b>Net movement in funds before other recognised gains/(losses) carried forward</b>		<b>(31,254)</b>	<b>(759,438)</b>	<b>387,204</b>	<b>(403,488)</b>	<b>2,932,972</b>

**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Note					
<b>Other recognised gains/(losses):</b>					
Actuarial gains on defined benefit pension schemes	-	318,000	-	318,000	2,782,000
25					
<b>Net movement in funds</b>	<u>(31,254)</u>	<u>(441,438)</u>	<u>387,204</u>	<u>(85,488)</u>	<u>5,714,972</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward	903,725	(1,024,562)	29,812,821	29,691,984	23,977,012
Net movement in funds	(31,254)	(441,438)	387,204	(85,488)	5,714,972
<b>Total funds carried forward</b>	<u>872,471</u>	<u>(1,466,000)</u>	<u>30,200,025</u>	<u>29,606,496</u>	<u>29,691,984</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.  
The notes on pages 43 to 77 form part of these financial statements.

**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10390487**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	<b>29,910,875</b>	29,405,009
<b>Current assets</b>			
Debtors	14	<b>1,396,183</b>	1,548,257
Cash at bank and in hand		<b>1,370,018</b>	2,600,131
<b>Current liabilities</b>		<b>2,766,201</b>	4,148,388
Creditors: amounts falling due within one year	15	<b>(1,385,230)</b>	(1,500,001)
<b>Net current assets</b>		<b>1,380,971</b>	2,648,387
<b>Total assets less current liabilities</b>		<b>31,291,846</b>	32,053,396
Creditors: amounts falling due after more than one year	16	<b>(219,350)</b>	(243,412)
<b>Net assets excluding pension liability</b>		<b>31,072,496</b>	31,809,984
Defined benefit pension scheme liability	25	<b>(1,466,000)</b>	(2,118,000)
<b>Total net assets</b>		<b>29,606,496</b>	29,691,984

**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10390487**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	<b>30,200,025</b>	29,812,821
Restricted income funds	17	-	1,093,438
		<u>30,200,025</u>	<u>30,906,259</u>
Restricted funds excluding pension asset	17	<b>30,200,025</b>	30,906,259
Pension reserve	17	<b>(1,466,000)</b>	(2,118,000)
		<u>28,734,025</u>	<u>28,788,259</u>
<b>Total restricted funds</b>	17	<b>28,734,025</b>	28,788,259
<b>Unrestricted income funds</b>	17	<b>872,471</b>	903,725
		<u>872,471</u>	<u>903,725</u>
<b>Total funds</b>		<b>29,606,496</b>	29,691,984
		<u><u>29,606,496</u></u>	<u><u>29,691,984</u></u>

The financial statements on pages 38 to 77 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Alan Soper**

Chair of Trustees

Date: 28 January 2025

The notes on pages 43 to 77 form part of these financial statements.

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 AUGUST 2024**

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	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	19	<b>(452,636)</b>	279,259
<b>Cash flows from investing activities</b>	21	<b>(753,781)</b>	263,781
<b>Cash flows from financing activities</b>	20	<b>(23,696)</b>	34,720
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the period</b>		<b>(1,230,113)</b>	577,760
Cash and cash equivalents at the beginning of the period		<b>2,600,131</b>	2,022,371
<b>Cash and cash equivalents at the end of the period</b>	22, 23	<b>1,370,018</b>	2,600,131
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The notes on pages 43 to 77 form part of these financial statements

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2024**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

The Trustees assess whether the use of the going concern basis 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 charitable company to continue as a going concern. The Trustees make this assessment on a regular basis and at each year-end in respect of a period of at least one year from the date of approval of the financial statements.

At the balance sheet date, the Trust had net assets of £29,606K. However, unrestricted and restricted funds excluding the pension reserve (free reserves) total £872K.

The Trust free reserves deficit for the year ended 31 August 2024 was £1,125K. Of which £516k was spent on one off fixed asset acquisitions leaving a "trading" deficit of £609K.

Over the next two years the Trust has forecast a "trading" deficit budget totalling £764k excluding unfunded capital requirements and one off redundancy costs.

Following the appointment of a new CEO in September 2024, a review has been carried out and a recovery plan put together which aims to cut non essential spend with the overall plan to achieve a balanced budget. However, management understand that the current projection will most likely require additional funding to implement the plan of returning the Trust to a balanced budget. As a result the Diocese of Worcester has pledged to fund additional cash needs up to the amount of £500K donation and £250K loan over the next 2 years to ensure the trust can continue to trade.

The Academy Trust has sufficient cash and reserves to continue for the next 12 months as it stands and with the committed Diocese support and a restructure recovery plan in place, the Trust will have a viable future. Trustees acknowledge that a significant restructure is required over that period to return the Trust to a break even position in 2026/27 and ensure that the Trust can continue to be viable. Plans have been drawn up. approved by the Trustees and started to be implemented at the date of this report. As a result the trustees have concluded that the Trust continues to be a Going Concern.

**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

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

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

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

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

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

- **Donations**

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

- **Other income**

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

- **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'.

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

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**

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

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**1. Accounting policies (continued)**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

**1.5 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

Leasehold land and buildings	- 1%-2% (straight line)
Furniture and equipment	- 20% (straight line)
Computer equipment	- 20% (straight line)
Motor vehicles	- 25% (straight line)

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

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

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**1. Accounting policies (continued)**

**1.6 Operating leases**

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

**1.7 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.

**1.8 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.

**1.9 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.

**1.10 Liabilities**

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

**1.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

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**1. Accounting policies (continued)**

**1.12 Pensions**

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

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

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

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

**1.13 Fund accounting**

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

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

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

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

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

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**2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

The Academy Trust 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 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 25, 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.

For valuation of the land and buildings in relation to converted academies, where an academy trust occupies premises on a long lease, in order to determine the appropriate fair value for the asset on acquisition an estimate is made using insurance values and other Local Authority school values on a £/sqm basis together with other factors such as condition of the building. The trust believes this method provides a reasonable and reliable estimate of the current value.

Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments. Further details of pension assets not recognised can be found with the pensions note to the financial statements.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

Critical areas of judgement:

There are no critical judgements which have a material impact on the financial statements.

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

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

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	83,953	-	288,934	<b>372,887</b>
Capital Grants	-	-	459,906	<b>459,906</b>
	<u>83,953</u>	<u>-</u>	<u>748,840</u>	<u><b>832,793</b></u>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
<b>Donations</b>				
Transfer on conversion	11,545	127,000	2,344,917	2,483,462
Donations	67,580	-	-	67,580
Capital grants	-	-	901,010	901,010
	<u>79,125</u>	<u>127,000</u>	<u>3,245,927</u>	<u>3,452,052</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Funding for the Academy Trust's educational operations**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
<b>Funding for educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	12,422,948	<b>12,422,948</b>
Other DfE/ESFA grants			
Pupil Premium	-	765,993	<b>765,993</b>
Universal Infant Free School Meals	-	356,137	<b>356,137</b>
Supplementary Grant	-	493,045	<b>493,045</b>
Other DfE Group grants	-	727,971	<b>727,971</b>
	-	14,766,094	<b>14,766,094</b>
<b>Other Government grants</b>			
Early Years Funding	-	655,554	<b>655,554</b>
Other Local Authority Grants	-	897,281	<b>897,281</b>
	-	1,552,835	<b>1,552,835</b>
<b>Other income from the Academy Trust's funding for educational operations</b>	<b>251,812</b>	<b>-</b>	<b>251,812</b>
	<b>251,812</b>	<b>16,318,929</b>	<b>16,570,741</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Funding for the Academy Trust's educational operations (continued)**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
<b>Funding for educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	11,828,274	11,828,274
Other DfE/ESFA grants			
Pupil Premium	-	769,668	769,668
Universal Infant Free School Meals	-	318,297	318,297
Supplementary Grant	-	328,717	328,717
Other DfE Group grants	-	577,497	577,497
	-	-	13,822,453
<b>Other Government grants</b>			
Early Years Funding	-	647,361	647,361
Other Local Authority Grants	-	578,337	578,337
	-	1,225,698	1,225,698
<b>Other income from the Academy Trust's funding for educational operations</b>	<b>237,556</b>	<b>-</b>	<b>237,556</b>
	<b>237,556</b>	<b>15,048,151</b>	<b>15,285,707</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Letting income	6,267	<b>6,267</b>
Preschool income	590,216	<b>590,216</b>
	596,483	<b>596,483</b>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Letting income	7,509	7,509
Preschool income	488,126	488,126
	495,635	495,635

**6. Expenditure**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>
Expenditure on fundraising trading activities:				
Direct costs	-	-	1,834	<b>1,834</b>
Funding for educational operations:				
Direct costs	12,390,258	727,606	1,227,842	<b>14,345,706</b>
Allocated support costs	1,635,102	682,014	1,758,634	<b>4,075,750</b>
	14,025,360	1,409,620	2,988,310	<b>18,423,290</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. Expenditure (continued)**

	<i>Staff Costs</i> 2023 £	<i>Premises</i> 2023 £	<i>Other</i> 2023 £	<i>Total</i> 2023 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	2,499	2,499
Funding for educational operations:				
Direct costs	10,567,006	659,998	1,097,127	12,324,131
Allocated support costs	1,923,849	921,433	1,130,581	3,975,863
	<u>12,490,855</u>	<u>1,581,431</u>	<u>2,230,207</u>	<u>16,302,493</u>

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Funding for educational operations	<u>14,345,706</u>	<u>4,075,750</u>	<u>18,421,456</u>
	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Funding for educational operations	<u>12,324,131</u>	<u>3,975,863</u>	<u>16,299,994</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funding for educational operations 2024 £</b>	<i>Total funding for educational operations 2023 £</i>
Staff costs	<b>1,635,102</b>	1,923,849
Technology costs	<b>228,372</b>	165,635
Other costs	<b>1,434,915</b>	1,283,553
Premises expenses	<b>681,657</b>	548,944
Legal and professional	<b>59,143</b>	18,663
Governance	<b>36,561</b>	35,219
	<b><u>4,075,750</u></b>	<u>3,975,863</u>

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

Net income/(expenditure) for the period includes:

	<b>2024 £</b>	<i>2023 £</i>
Operating lease rentals	<b>43,357</b>	33,563
Depreciation of tangible fixed assets	<b>727,606</b>	659,996
Fees paid to auditors for:		
- audit	<b>21,750</b>	20,735
- other services	<b>10,200</b>	9,900
	<b><u>761,813</u></b>	<u>724,294</u>

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**9. Staff**

**a. Staff costs and employee benefits**

Staff costs during the period were as follows:

	<b>2024</b>	2023
	£	£
Wages and salaries	<b>10,004,149</b>	8,925,789
Social security costs	<b>958,237</b>	827,317
Pension costs	<b>2,317,543</b>	2,322,894
	<b>13,279,929</b>	12,076,000
Agency staff costs	<b>740,489</b>	413,241
Staff restructuring costs	<b>4,942</b>	1,614
	<b>14,025,360</b>	12,490,855

Staff restructuring costs comprise:

Redundancy payments	<b>4,942</b>	1,614
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**b. Special staff severance payments**

Included in severance and redundancy payments were 1 (2023: 1) non-statutory/non-contractual severance payments totalling £4,942 (2023: £1,614). The individual payments were £4,942.

**c. Staff numbers**

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

	<b>2024</b>	2023
	No.	No.
Teachers	<b>123</b>	129
Administration and support	<b>240</b>	239
School management	<b>28</b>	22
Trust management	<b>7</b>	7
	<b>398</b>	397

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

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**9. Staff (continued)**

**d. Higher paid staff**

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

	<b>2024</b>	2023
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>12</b>	9
In the band £70,001 - £80,000	<b>4</b>	2
In the band £80,001 - £90,000	<b>2</b>	5
In the band £120,001 - £130,000	<b>1</b>	1

**e. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £596,644 (2023: £603,060).

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

**10. Central services**

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

- Management services
- Legal services
- Education support services
- Maintenance and admin support supports
- Finance and accounts support

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

Flat percentage of GAG income (5%).

Any surplus generated is held as contingency reserve for use in future periods.

The actual amounts charged during the period were as follows:

	2024	2023
	£	£
The Littletons Church of England Academy	32,239	29,963
Offenham Church of England Academy	28,696	26,551
Crowle CofE First School	20,351	19,708
St. Barnabas CofE First and Middle School	49,079	52,695
Malvern Parish CofE Primary School	48,147	45,125
St. Nicholas CofE Middle School	54,981	52,621
Pinvin CofE First School	28,610	25,980
Madresfield CofE Primary School	28,705	25,951
Netherton CofE Primary School	89,732	90,030
St. Oswald's Primary School	41,072	42,782
Castlemorton CofE Primary School	23,918	21,297
Powick CofE Primary School	42,159	41,067
Broadheath CofE Primary School	34,882	33,999
Martley CofE Primary School	32,704	31,453
Callow End CofE Primary School	27,741	26,038
Rushwick CE Primary School	38,130	26,230
<b>Total</b>	<b>621,146</b>	<b>591,490</b>

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

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**11. Trustees' remuneration and expenses**

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

		<b>2024</b>	<i>2023</i>
		<b>£</b>	<b>£</b>
Claire Davies, Chief Executive	Remuneration	<b>120,000 -</b>	<i>120,000 -</i>
		<b>125,000</b>	<i>125,000</i>
	Pension contributions paid	<b>20,000 -</b>	<i>20,000 -</i>
		<b>25,000</b>	<i>25,000</i>

During the period ended 31 August 2024, expenses totalling £NIL were reimbursed (*2023 - £66*)

**12. Trustees' and Officers' insurance**

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

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**13. Tangible fixed assets**

	Leasehold land and buildings £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2023	32,077,986	377,230	60,259	292,526	12,995	32,820,996
Additions	118,769	1,021,327	34,880	58,496	-	1,233,472
Transfers between classes	1,398,557	(1,398,557)	-	-	-	-
At 31 August 2024	<u>33,595,312</u>	<u>-</u>	<u>95,139</u>	<u>351,022</u>	<u>12,995</u>	<u>34,054,468</u>
<b>Depreciation</b>						
At 1 September 2023	3,291,094	-	8,851	103,047	12,995	3,415,987
Charge for the period	654,923	-	14,572	58,111	-	727,606
At 31 August 2024	<u>3,946,017</u>	<u>-</u>	<u>23,423</u>	<u>161,158</u>	<u>12,995</u>	<u>4,143,593</u>
<b>Net book value</b>						
At 31 August 2024	<u><u>29,649,295</u></u>	<u><u>-</u></u>	<u><u>71,716</u></u>	<u><u>189,864</u></u>	<u><u>-</u></u>	<u><u>29,910,875</u></u>
At 31 August 2023	<u><u>28,786,892</u></u>	<u><u>377,230</u></u>	<u><u>51,408</u></u>	<u><u>189,479</u></u>	<u><u>-</u></u>	<u><u>29,405,009</u></u>

**14. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	116,414	16,197
Other debtors	81,397	120,933
Prepayments and accrued income	1,198,372	1,411,127
	<u><u>1,396,183</u></u>	<u><u>1,548,257</u></u>

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

	<b>2024</b>	<b>2023</b>
	£	£
Other loans	18,416	18,050
Trade creditors	485,726	544,532
Other taxation and social security	194,468	185,175
Other creditors	274,448	223,615
Accruals and deferred income	412,172	528,629
	<b>1,385,230</b>	<b>1,500,001</b>
	<b>1,385,230</b>	<b>1,500,001</b>
	<b>2024</b>	<b>2023</b>
	£	£
Deferred income at 1 September 2023	220,135	192,091
Resources deferred during the period	216,151	220,135
Amounts released from previous periods	(220,135)	(192,091)
	<b>216,151</b>	<b>220,135</b>
	<b>216,151</b>	<b>220,135</b>

At the balance sheet date the Academy Trust is holding amounts received in advance for Universal Infant Free School Meals (UIFSM).

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

	<b>2024</b>	<b>2023</b>
	£	£
Other loans	219,350	243,412
	<b>219,350</b>	<b>243,412</b>
	<b>219,350</b>	<b>243,412</b>

Included within other loans falling due within one year of £5,516 (2023: £5,746) and other loans falling due after one year of £132,380 (2023: £136,317) are amounts entered into prior to conversion by Netherton CofE Primary School. The school entered into a loan arrangement with Dudley Metropolitan Borough Council. The school is making capital repayments of 4% of the annual balance outstanding and interest is charged at 2.5% per annum.

The remaining loans are ESFA Salix loans to be received as part of Condition Improvement Finance are non-interest bearing and repayable over 6 years

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**17. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
General Funds - all funds	903,725	952,033	(722,199)	(261,088)	-	872,471
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,093,438	12,422,948	(13,411,504)	(104,882)	-	-
Pupil Premium	-	765,993	(765,993)	-	-	-
Universal Infant Free School Meals	-	356,137	(356,137)	-	-	-
Supplementary Grant	-	493,045	(493,045)	-	-	-
Other DfE Group grant	-	727,971	(727,971)	-	-	-
Early Years Funding	-	655,554	(655,554)	-	-	-
Other Local Authority Grants	-	897,281	(897,281)	-	-	-
Pension reserve	(2,118,000)	-	334,000	-	318,000	(1,466,000)
	<b>(1,024,562)</b>	<b>16,318,929</b>	<b>(16,973,485)</b>	<b>(104,882)</b>	<b>318,000</b>	<b>(1,466,000)</b>
<b>Restricted fixed asset funds</b>						
Fixed assets	29,405,009	-	(727,606)	1,233,472	-	29,910,875
DfE/ESFA capital grants	407,812	462,045	-	(580,707)	-	289,150
Capital donations	-	286,795	-	(286,795)	-	-
	<b>29,812,821</b>	<b>748,840</b>	<b>(727,606)</b>	<b>365,970</b>	<b>-</b>	<b>30,200,025</b>
<b>Total Restricted funds</b>	<b>28,788,259</b>	<b>17,067,769</b>	<b>(17,701,091)</b>	<b>261,088</b>	<b>318,000</b>	<b>28,734,025</b>

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

<b>Total funds</b>	<b>29,691,984</b>	<b>18,019,802</b>	<b>(18,423,290)</b>	<b>-</b>	<b>318,000</b>	<b>29,606,496</b>
	<u><u>29,691,984</u></u>	<u><u>18,019,802</u></u>	<u><u>(18,423,290)</u></u>	<u><u>-</u></u>	<u><u>318,000</u></u>	<u><u>29,606,496</u></u>

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

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

- 1) General Annual Grant (GAG): this must be used for normal running costs of the Academy Trust.
- 2) Pupil Premium: this fund relates to funds received for student pupil premium students.
- 3) UIFSM: this fund relates to funds received for UIFSM students.
- 4) Teachers pay/pension grant: this fund relates to grants received to assist with paying the teachers' pay/pension and must be used for the purpose intended.
- 5) Other DfE/ESFA Grants: this fund relates to other grants received which must be used for the purpose intended.
- 6) Other funding: this fund relates to all other restricted funds received which must be used for the purpose intended.
- 7) Pension reserve: this represents the Academy Trust's share of the assets and liabilities of the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets, which was inherited on conversion.
- 8) Capital grants and DfE/ESFA capital grants - this fund relates to resources which must be applied for specific capital purposes intended.
- 9) Transfers between funds: this relates to amounts expended on fixed assets from DfE/ESFA grants from revenue funding. The excess of restricted fixed asset funds over the total net book value of fixed assets represents capital monies not yet spent.

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

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

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Unrestricted funds</b>						
General Funds - all funds	831,966	778,321	(706,562)	-	-	903,725
<b>Restricted general funds</b>						
General Annual Grant (GAG)	872,154	11,828,274	(11,606,990)	-	-	1,093,438
Pupil Premium	-	769,668	(769,668)	-	-	-
Universal Infant Free School Meals	-	318,297	(318,297)	-	-	-
Supplementary Grant	-	328,717	(328,717)	-	-	-
Other DfE Group grant	-	577,497	(577,497)	-	-	-
Early Years Funding	-	647,361	(647,361)	-	-	-
Other Local Authority Grants	-	578,337	(578,337)	-	-	-
Other income	-	36,066	(36,066)	-	-	-
Pension reserve	(4,954,000)	127,000	(73,000)	-	2,782,000	(2,118,000)
	<u>(4,081,846)</u>	<u>15,211,217</u>	<u>(14,935,933)</u>	<u>-</u>	<u>2,782,000</u>	<u>(1,024,562)</u>
<b>Restricted fixed asset funds</b>						
Fixed assets	27,105,113	-	(659,998)	2,959,894	-	29,405,009
DfE/ESFA capital grants	121,779	901,010	-	(614,977)	-	407,812
Capital donations	-	2,344,917	-	(2,344,917)	-	-
	<u>27,226,892</u>	<u>3,245,927</u>	<u>(659,998)</u>	<u>-</u>	<u>-</u>	<u>29,812,821</u>

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Total Restricted funds</b>	23,145,046	18,457,144	(15,595,931)	-	2,782,000	28,788,259
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	23,977,012	19,235,465	(16,302,493)	-	2,782,000	29,691,984
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

**Total funds analysis by academy**

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Crowle CofE First School	(30,054)	14,491
St. Barnabas CofE First and Middle School	(5,268)	201,528
Offenham Church of England Academy	77,161	79,815
The Littletons Church of England Academy	272,473	292,620
St. Nicholas CofE Middle School	(107,077)	(86,544)
Malvern Parish CofE Primary School	208,170	198,082
Madresfield CofE Primary School	104,387	97,472
Pinvin CofE First School	(58,459)	(5,016)
Netherton CofE Primary School	422,387	405,187
St. Oswald's Primary School	(75,380)	100,890
Castlemorton CofE Primary School	(14,067)	1,953
Powick CofE Primary School	242,983	208,025
Trust	(744,090)	(138,435)
Broadheath CofE Primary School	78,333	151,892
Martley CofE Primary School	326,158	310,640
Callow End CofE Primary School	166,757	135,563
Rushwick CE Primary School	8,057	29,000
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	872,471	1,997,163
Restricted fixed asset fund	30,200,025	29,812,821
Pension reserve	(1,466,000)	(2,118,000)
	<hr/>	<hr/>
<b>Total</b>	<b>29,606,496</b>	<b>29,691,984</b>
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Statement of funds (continued)**

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

	<b>Deficit £</b>
Crowle CofE First School	<b>(30,054)</b>
St. Barnabas CofE First and Middle School	<b>(5,268)</b>
St. Nicholas CofE Middle School	<b>(107,077)</b>
Pinvin CofE First School	<b>(58,459)</b>
St. Oswald's Primary School	<b>(75,380)</b>
Castlemorton CofE Primary School	<b>(14,067)</b>
Trust	<b>(744,090)</b>

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

All schools in a deficit reserves position as of August 2024 have worked closely with the trust central team to identify further cost-savings and efficiencies in line with available DfE metrics and benchmarking data. All schools will reduce their staffing costs to a minimum of 80% or less where this is currently not the case.

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Crowle CofE First School	376,669	49,250	38,816	116,143	<b>580,878</b>
St. Barnabas CofE First and Middle School	985,511	222,096	34,680	331,862	<b>1,574,149</b>
Offenham Church of England Academy	454,823	84,801	21,116	150,802	<b>711,542</b>
The Littletons Church of England Academy	567,336	92,027	37,574	168,793	<b>865,730</b>
St. Nicholas CofE Middle School	906,847	110,046	60,737	330,347	<b>1,407,977</b>
Malvern Parish CofE Primary School	847,662	82,437	56,232	273,577	<b>1,259,908</b>
Madresfield CofE Primary School	558,518	48,515	59,854	187,197	<b>854,084</b>
Pinvin CofE First School	717,416	52,255	26,448	141,309	<b>937,428</b>
Netherton CofE Primary School	1,878,125	207,510	28,645	484,290	<b>2,598,570</b>
St. Oswald's Primary School	945,775	125,286	40,554	246,908	<b>1,358,523</b>
Castlemorton CofE Primary School	390,377	86,552	17,351	159,180	<b>653,460</b>
Powick CofE Primary School Trust	720,410 470,021	78,800 81,023	26,018 644	231,789 (541,132)	<b>1,057,017</b> <b>10,556</b>
Broadheath CofE Primary School	773,441	65,405	46,211	217,880	<b>1,102,937</b>
Martley CofE Primary	523,138	138,362	32,246	198,416	<b>892,162</b>
Callow End CofE Primary	454,254	43,418	34,147	159,047	<b>690,866</b>
Rushwick CE Primary School	819,935	67,319	39,167	213,476	<b>1,139,897</b>
<b>Academy Trust</b>	<b>12,390,258</b>	<b>1,635,102</b>	<b>600,440</b>	<b>3,069,884</b>	<b>17,695,684</b>

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

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2023 £</i>
Crowle CofE First School	334,128	47,747	11,906	113,509	507,290
St Barnabas CofE First and Middle School	838,635	221,562	19,878	225,027	1,305,102
Offenham Church of England Academy	400,211	82,754	17,271	132,224	632,460
The Littletons Church of England Academy	483,418	81,807	18,993	157,039	741,257
St. Nicholas CofE Middle School	970,416	117,114	56,041	319,492	1,463,063
Malvern Parish CofE Primary School	740,661	63,751	41,378	236,477	1,082,267
Madresfield CofE Primary School	439,804	40,926	57,978	153,565	692,273
Pinvin CofE First School	419,964	31,912	49,623	153,445	654,944
Netherton CofE Primary School	1,664,575	204,130	31,524	530,700	2,430,929
St. Oswald's Primary School	902,919	109,387	43,390	210,714	1,266,410
Castlemorton CofE Primary School	319,730	79,968	11,913	161,046	572,657
Powick CofE Primary School	627,475	81,997	16,667	200,204	926,343
Trust	443,986	474,846	3,403	(533,408)	388,827
Broadheath CofE Primary School	679,300	72,610	41,631	181,476	975,017
Martley CofE Primary School	460,071	123,475	19,370	188,004	790,920
Callow End CofE Primary School	404,968	39,478	27,658	117,584	589,688
Rushwick CE Primary School	436,745	47,152	11,621	127,530	623,048
<b>Academy Trust</b>	<b>10,567,006</b>	<b>1,920,616</b>	<b>480,245</b>	<b>2,674,628</b>	<b>15,642,495</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Analysis of net assets between funds**

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

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	-	29,910,875	<b>29,910,875</b>
Current assets	1,281,204	1,195,847	289,150	<b>2,766,201</b>
Creditors due within one year	(408,733)	(976,497)	-	<b>(1,385,230)</b>
Creditors due in more than one year	-	(219,350)	-	<b>(219,350)</b>
Provisions for liabilities and charges	-	(1,466,000)	-	<b>(1,466,000)</b>
<b>Total</b>	<b>872,471</b>	<b>(1,466,000)</b>	<b>30,200,025</b>	<b>29,606,496</b>

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	29,405,009	29,405,009
Current assets	752,123	2,988,453	407,812	4,148,388
Creditors due within one year	151,602	(1,651,603)	-	(1,500,001)
Creditors due in more than one year	-	(243,412)	-	(243,412)
Provisions for liabilities and charges	-	(2,118,000)	-	(2,118,000)
<b>Total</b>	<b>903,725</b>	<b>(1,024,562)</b>	<b>29,812,821</b>	<b>29,691,984</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	<b>2024</b>	<b>2023</b>
	£	£
Net (expenditure)/income for the period (as per Statement of financial activities)	<b>(403,488)</b>	2,932,972
<b>Adjustments for:</b>		
Depreciation	<b>727,606</b>	659,996
Capital grants from DfE and other capital income	<b>(459,906)</b>	(901,010)
Interest income	<b>(19,785)</b>	(2,071)
Defined benefit pension scheme cost less contributions payable	<b>(430,000)</b>	(129,000)
Defined benefit pension scheme finance cost	<b>96,000</b>	190,000
Decrease/(increase) in debtors	<b>152,074</b>	(338,621)
(Decrease)/increase in creditors	<b>(115,137)</b>	349,305
Pension inherited on conversion	-	(127,000)
Fixed assets transferred on conversion	-	(2,320,592)
Donations of surplus on conversion	-	(34,720)
<b>Net cash provided by (used in) operating activities</b>	<b>(452,636)</b>	279,259

**20. Cash flows from financing activities**

	<b>2024</b>	<b>2023</b>
	£	£
Donations of surplus on conversion	-	34,720
Loan repayment	<b>(23,696)</b>	-

**21. Cash flows from investing activities**

	<b>2024</b>	<b>2023</b>
	£	£
Bank interest	<b>19,785</b>	2,071
Purchase of tangible fixed assets	<b>(1,233,472)</b>	(639,300)
Capital grants from DfE Group	<b>459,906</b>	901,010
<b>Net cash (used in)/provided by investing activities</b>	<b>(753,781)</b>	263,781

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand and at bank	<u>1,370,018</u>	<u>2,600,131</u>

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

	At 1 September 2023 £	Cash flows £	Other non- cash changes £	At 31 August 2024 £
Cash at bank and in hand	2,600,131	(1,230,113)	-	1,370,018
Debt due within 1 year	(18,050)	-	(366)	(18,416)
Debt due after 1 year	(243,412)	23,696	366	(219,350)
	<u>2,338,669</u>	<u>(1,206,417)</u>	<u>-</u>	<u>1,132,252</u>

**24. Capital commitments**

	2024 £	2023 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>416,528</u>	<u>339,730</u>

**25. 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 Worcestershire County Council Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £274,448 were payable to the schemes at 31 August 2024 (2023 - £223,615) and are included within creditors.

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**25. Pension commitments (continued)**

**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% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the period amounted to £1,569,125 (2023 - £1,289,354).

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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**25. 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 £31,326,000 (2023: £1,041,000), of which employer's contributions totalled £1,094,000 (2023: £884,000) and employees' contributions totalled £232,000 (2023: £165,000). The agreed contribution rates for future years are 26.3 & 20.2 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an 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 <https://www.gov.uk/government/publications/academies-and-local-government-pension-scheme-liabilities/dfc-local-government-pension-scheme-guarantee-for-academy-trusts>

As the scheme is in deficit position the Academy Trust is making additional contributions. Future contributions for 2024/25 is £270,700.

**Principal actuarial assumptions**

	<b>2024</b>	2023
	%	%
Rate of increase in salaries	<b>3.90</b>	4.13
Rate of increase for pensions in payment/inflation	<b>2.65</b>	2.93
Discount rate for scheme liabilities	<b>5.00</b>	5.30
Inflation assumption (CPI)	<b>2.65</b>	2.80

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

	<b>2024</b>	2023
	Years	Years
<i>Retiring today</i>		
Males	<b>20.85</b>	21.05
Females	<b>23.80</b>	23.95
<i>Retiring in 20 years</i>		
Males	<b>21.35</b>	21.55
Females	<b>25.00</b>	25.10

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**25. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>12,040</b>	<i>1,209</i>
Discount rate -0.1%	<b>12,526</b>	<i>3,823</i>
Mortality assumption - 1 year increase	<b>12,793</b>	<i>3,866</i>
Mortality assumption - 1 year decrease	<b>11,809</b>	<i>1,790</i>
CPI rate +0.1%	<b>12,558</b>	<i>3,818</i>
CPI rate -0.1%	<b>12,044</b>	<i>1,807</i>

**Share of scheme assets**

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

	<b>At 31 August 2024</b>	<i>At 31 August 2023</i>
	<b>£</b>	<i>£</i>
Equities	<b>6,990,000</b>	<i>6,278,000</i>
Corporate bonds	<b>1,352,000</b>	<i>481,000</i>
Property	<b>2,277,000</b>	<i>694,000</i>
Cash and other liquid assets	<b>216,000</b>	<i>126,000</i>
Other	<b>-</b>	<i>1,106,000</i>
<b>Total market value of assets</b>	<b>10,835,000</b>	<i>8,685,000</i>

The actual return on scheme assets was £1,112,000 (2023 - £192,000).

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

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Current service cost	<b>664,000</b>	<i>838,000</i>
Administration expense	<b>-</b>	<i>12,000</i>
Net interest on the defined liability	<b>96,000</b>	<i>190,000</i>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>760,000</b>	<i>1,040,000</i>

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**25. Pension commitments (continued)**

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

	2024 £	2023 £
<b>At 1 September</b>	<b>10,803,000</b>	<i>12,023,000</i>
Transferred in on existing academies joining the trust	-	<i>257,000</i>
Current service cost	<b>664,000</b>	<i>838,000</i>
Interest cost	<b>582,000</b>	<i>529,000</i>
Employee contributions	<b>232,000</b>	<i>201,000</i>
Actuarial (gains)/loss	<b>308,000</b>	<i>(2,929,000)</i>
Benefits paid	<b>(288,000)</b>	<i>(116,000)</i>
<b>At 31 August</b>	<b>12,301,000</b>	<i>10,803,000</i>

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

	2024 £	2023 £
<b>At 1 September</b>	<b>8,685,000</b>	<i>7,069,000</i>
Transferred in on existing academies joining the trust	-	<i>384,000</i>
Interest income	<b>486,000</b>	<i>339,000</i>
Actuarial gains/(losses)	<b>626,000</b>	<i>(147,000)</i>
Employer contributions	<b>1,094,000</b>	<i>967,000</i>
Employee contributions	<b>232,000</b>	<i>201,000</i>
Benefits paid	<b>(288,000)</b>	<i>(116,000)</i>
Administration expenses	-	<i>(12,000)</i>
<b>At 31 August</b>	<b>10,835,000</b>	<i>8,685,000</i>

**26. Operating lease commitments**

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

	2024 £	2023 £
Not later than 1 year	<b>32,163</b>	<i>39,102</i>
Later than 1 year and not later than 5 years	<b>34,514</b>	<i>54,960</i>
	<b>66,677</b>	<i>94,062</i>

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**27. Members' liability**

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

**28. Related party transactions**

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

All academies within trust have leasehold land held by The Worcester Diocesan Board of Finance Limited. The Worcester Diocesan Board of Finance Limited have granted the Academies, via a supplemental agreement, the open-ended right to use the land for educational purposes. However, The Worcester Diocesan Board of Finance Limited may give not less than two years written notice to the Company and the Secretary of State to terminate this supplemental agreement.

The Academy Trust has purchased services totalling £17,786 (2023: £16,884) from the Diocese of Worcester. At 31 August 2024 amounts due from and to The Diocese of Worcester totalled £NIL (2023: £NIL).