

Company registration number 10650092 (England and Wales)

**ORWELL MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024**

ORWELL MULTI ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 10
Governance statement	11 - 14
Statement on regularity, propriety and compliance	15
Statement of Trustees' responsibilities	16
Independent auditor's report on the accounts	17 - 19
Independent reporting accountant's report on regularity	20 - 21
Statement of financial activities including income and expenditure account	22 - 23
Balance sheet	24
Statement of cash flows	25
Notes to the accounts including accounting policies	26 - 51

ORWELL MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Maxwell Harnden
Roderick Stanley-Bell (Resigned 19 November 2024)
Alan Whittaker
Angela Ransby (Appointed 9 April 2024)
Philippa Gallop (Appointed 22 August 2024)

Trustees

Jason Addison (Resigned 26 January 2024)
Paul Carter (Chair) (Resigned 18 January 2024)
Stella Day (Vice Chair) (Resigned 21 January 2024)
Susan Faulkner (Resigned 18 January 2024)
Jason Kirk (Chair of FRA) (Resigned 18 January 2024)
Naomi Smith (Resigned 17 January 2024)
Alastair Heath-Robinson (CEO & Accounting Officer) (Appointed 1 September 2023)
Mayleen Atima (Chair) (Appointed 17 January 2024)
Keeley Potter (Appointed 17 January 2024)
Beverly Lawrence (Appointed 17 January 2024)
Jason Deasley (Vice Chair) (Appointed 17 January 2024)
Bill Ayett (Appointed 16 February 2024)
Catherine Bickersteth (Appointed 9 April 2024)
Lucy Matthews (Appointed 22 August 2024)
Ruth Slater (Appointed 22 August 2024)

Senior management team

- Chief Executive Officer / Accounting Officer Alastair Heath-Robinson (Appointed 1 September 2023)
- Chief Finance Officer Ellena Skoulding
- Headteacher Lee Abbott (Resigned 31 August 2024)
- Headteacher Kasha Blake
- Headteacher Christine Davy
- Headteacher Richard Dediccoat
- Headteacher Kelly Head
- Headteacher Anita Krishna (Resigned 31 August 2024)
- Headteacher Gail Phillips (Appointed 1 September 2023. Appointed as Substantive Headteacher 1 September 2024)
- Headteacher Kelly Landers (Appointed 1 September 2024)
- Interim Headteacher Gemma Havord (Appointed 1 September 2024)

Company registration number

10650092 (England and Wales)

Principal and registered office

Halifax Primary School
Prince of Wales Road
Ipswich
IP2 8PY

Independent auditor

Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

ORWELL MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank plc
PO Box 4
13 Cornhill
Ipswich
IP1 1DG

Solicitors

Browne Jacobson
15th Floor
6 Bevis Marks
London
EC3A 7BA

ORWELL MULTI ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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

The principal activity of the company is the operation of 7 state funded schools in Suffolk, providing education for pupils aged 2–11. Its schools have a combined pupil capacity of 2,151 and had a roll of 1,961 in the October 2023 school census.

The Trust was incorporated on 1st April 2017

Structure, governance and management

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 Orwell Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Orwell Multi Academy Trust.

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

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.

Trustees' indemnities

The Trust has opted into the Department for 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.

Method of recruitment and appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are appointed under the terms of the Articles of Association.

Trustees are subject to retirement after a term of 4 years. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re-elected at an Annual General Meeting.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided to new Trustees will be tailored to their prior experience. All new Trustees will be offered a tour of the schools, along with opportunities to meet senior staff and pupils. Trustees will be introduced to key policies, procedures, meeting minutes, financial statements, budgets, strategic plans, and other documents necessary for their role.

ORWELL MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

The management structure consists of: The Members, Trustees and Governing Body Committees and the Executive Leadership Team.

Management of the Trust is delegated to the Trust Board.

The Articles of Association prescribe for the internal management, decision making and running of the Multi Academy Trust and its liability. The Articles also set out in detail, the composition of the Trust Board, meeting and voting arrangements, levels of delegation, etc. The Trustees may delegate to any trustee, committee, the CEO or any other holder of executive office, such of their powers or functions as they consider desirable to be exercised by them. Delegation can also be revoked by the Trustees. The Scheme of Delegation is ratified by the Trust Board.

Where any power or function has been delegated, any action or decision taken under delegated authority must be reported to the Trust Board (Articles 105-106).

The Trust Board remains accountable in law for all major decisions about the Multi Academy Trust and its future.

The CEO is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trust adheres to its Trust Pay Policy when setting pay and remuneration of key management personnel. This is reviewed annually against the School Teachers' Pay and Conditions document the Trust follows.

Trade Union Facilities Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy Trust has more than 49 full time employees through any 7 months within the reporting period it must include information included in Schedule 2 of the Regulations. The Trust has more than 49 full time employees throughout the period. No employees were Union officials during the period.

Engagement with employees

Orwell Multi Academy Trust is committed to fostering high levels of employee engagement and effective communication.

School leaders are integral members of the Executive Leadership Team, which meets with the CEO and CFO at least every half term. Additionally, Office Managers hold half-termly meetings with the CFO. Headteachers and Office Managers are responsible for disseminating information from these meetings within their respective schools.

Further communication with staff is maintained through the termly Trust newsletter, regular emails sharing opportunities across the Trust along with a programme of Trust wide professional development.

The Trust has a Staff Commitment which sets out what employees can expect from the Trust. All employees leaving the Trust are offered an Exit interview, carried out by an independent HR consultant. Outcomes of the Exit Interviews are shared with ELT and Trustees and are used to inform any changes to policy and procedures. We actively promote good relations with our recognised trades unions and buy into the area facilities time. We have a Joint Consultative and Negotiation Committee (JCNC) and consult with unions on policy changes and discuss issues of mutual interest.

ORWELL MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Policy Regarding Disabled Employees

Orwell Multi Academy Trust is committed to ensuring that we are mindful of equality in all that we do. The Trust seeks to ensure that every employee, without exception, is treated equally and fairly and that all employees are aware of their obligations under the Equality Act 2010. Our policies and procedures fully support those with disabilities. We encourage and support a wide diversity of applicants at the recruitment stage and all successful candidates undergo a health screening process to objectively advise line managers on workplace adjustments. For those colleagues with existing disabilities or those who become disabled during their time with the Trust, we work with them to make reasonable adjustments to working practices and/or environment in order to keep the employee safe, and effective. This includes support and training to line managers and colleagues to better understand the needs of those with disabilities. We endeavour to ensure that the recruitment, training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

We seek to make Orwell Multi Academy Trust buildings accessible to all.

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

The Trust recognises that as a public service educational provider it needs to engage with its external stakeholders, which include suppliers, service providers and most importantly its parents, children and wider communities, in strict accordance with the Nolan Principles of Public Life. The Trust maintains regular communications with suppliers, especially those with significant contracts, such as Lunchtime Co (catering), Joskos (IT), Accelerate (Cleaning) and Equans (PPM) to ensure that our supply chains comply with our values and that colleagues working with us feel valued and supported.

Related parties and other connected charities and organisations

Halifax Primary School has a parent association which is a registered charity.

Objectives and activities

Objects and aims

The Academy Trust's objects are specifically restricted to the following:

1. To advance for the public benefit education in the United Kingdom, in particular, but without prejudice, to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.
2. To promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Objectives, strategies and activities

The Trust Board sets strategic objectives aligned to the DFE Quality Descriptions (July 2023) and ensures that effective plans to target areas of development particular to each school are in place. These are closely monitored by the Trust Board and Local Governing Committees on a termly basis.

The Trust ensures rigorous quality assurance and school improvement through the implementation of the Orwell Multi Academy Trust Strategy for School Improvement that outlines the KPIs for each school and the programme of internal and external moderation of standards across all schools within the Trust.

The Trust's activities cover a broad curriculum range. Beyond the school day a range of before and after school clubs and activities enrich the curriculum experience. School visits and trips are regularly planned for all pupils with the aim of providing experiences beyond those that they would normally receive, as well as visitors coming in to school.

Central to the Trust's aims is to retain, train and recruit the highest quality workforce at all levels to realise the ambitions of the Trust. Professional development is prioritised through use of the apprenticeship levy and the provision of Initial Teacher Education through collaboration with the Ofsted Outstanding ITT Provider (2024), Colchester Teacher Training Consortium.

ORWELL MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties.

They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

The Trustees have recorded in this report the activities carried out by the Trust in order to further charitable purposes for the public benefit.

Strategic report

Achievements and performance

The educational performance across the Trust demonstrates several key strengths, particularly at the Key Stage 2 (KS2) level. Notably, the combined outcomes for Reading, Writing, and Maths (RWM) not only met the national standards for expected performance but also surpassed national benchmarks for the higher, greater depth standard. This achievement highlights the effectiveness of the trust's educational strategies and teaching practices.

Schools such as Brooklands, Halifax, and Handford Hall have excelled, each exceeding national outcomes in the proportion of pupils achieving both the expected and higher standards in RWM. Additionally, Grange sustained writing outcomes above national averages for the expected standard at KS2 for a second year in a row.

In the Early Years Foundation Stage (EYFS), the proportion of pupils achieving a Good Level of Development (GLD) has matched or exceeded last year's national figures at Brooklands, Grace Cook, Grange, Handford Hall, and Springfield Infants. This consistency in early educational success lays a solid foundation for future academic achievement. Similarly, the phonics screening results for Year 1 at Brooklands and Grace Cook have also matched or exceeded national standards, indicating effective early literacy development.

In terms of outcomes for disadvantaged pupils or pupils with Special Educational Needs or Disabilities (SEND), the Trust has achieved commendable results. At Brooklands, Halifax, and Handford Hall, KS2 outcomes for disadvantaged pupils and those with SEND have matched or exceeded national data across all areas. This success indicates effective support systems and inclusive practices within these schools.

Overall, while the trust has demonstrated notable strengths in educational outcomes, particularly at KS2, a sustained focus on specific areas for improvement will be vital in promoting inclusive and high-quality education for all pupils.

The Trust has continued to engage external consultants to moderate internal quality assurance across all schools. A former HM Inspector conducted an external report for each school at least once during the academic year, with many schools requesting follow-up visits to assess the impact of improvements.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Protecting the success of the Academy Trust

The Board considers it crucial that the trust maintains a reputation for promoting and upholding the highest standards of educational provision, and that any decisions made are in line with our vision, values and strategic aims. Trustees give careful consideration to all decision making, taking into account the long-term consequences of any decisions on our existing academies and staff. By adhering to our core values we seek to sustain strong partnerships with the communities we serve.

ORWELL MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

During the year ended 31st August 2024, total expenditure of £13,082,636 exceeded recurrent grant funding from the ESFA together with other incoming resources and use of reserves. Expenditure exceeded income for the year (excluding restricted fixed asset funds and pension funds) by £227,128 and after transfers for fixed asset purchases, income exceeded expenditure by £33,110.

All of the expenditure recorded in the Statement of Financial Activities was in furtherance of the Trust's objectives as set out above.

Prudence has been observed throughout the period to ensure reserves of funds are maintained in line with the Trust's reserves policy.

Grace Cook Primary School and Nursery is currently being occupied by the Academy Trust under a tenancy at will, until a lease agreement is signed. When the lease is signed, the land and buildings will be capitalised in the accounts as donated fixed assets by the Local Authority.

At 31st August 2024 the net book value of tangible fixed assets was £21,949,832 and movements in tangible fixed assets are shown within note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

Reserves policy

During 2024 the Trustees reviewed the Reserves policy and the new policy was due to be introduced during the Autumn Term 2024. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves and was part of a consultation with the Executive Leadership Team.

As at 31st August 2024, the Trust held reserves of £1,707,987 (2023: £1,674,877), excluding pension and fixed asset funds, split as:

- General restricted: £291,636 (2023: £316,995)
- Restricted: £133,043 (2023: £167,387)
- Unrestricted: £1,283,310 (2023: £1,190,497)

The Trustees have set a minimum revenue reserve of £75,000 per location (2024: £525,000) to ensure sufficient working capital and cover unexpected emergencies. The maximum reserve target is 8% of GAG income plus £75,000 per school, equating to £1,262,062 for 2023/24. As current reserves exceed the target, the Trust will continue its strategy to reduce reserves to the preferred level through planned investments.

Capital funding is always used first wherever possible and therefore capital reserves are kept to a minimum unless for a specific project.

Investment policy

The Trust currently has one investment of £500,000 within a 92-day notice account with the Bank of Scotland. This funding is still 100% secure but was opened to maximise interest on reserve balances.

In addition to the 92-day notice account the Trust moves surplus funds into a 32 notice account to maximise investment income.

ORWELL MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Principal risks and uncertainties

The major risks to which the Trust is exposed are:

- Ofsted performance of more vulnerable schools. This risk is mitigated by the implementation of the Orwell Multi Academy Trust Strategy for School Improvement that closely monitors the impact of actions taken by the trust on pupil progress and outcomes.
- Recruitment and retention of high-quality staff. The success of our schools is dependent of the recruitment and retention of high-quality staff. To mitigate this risk Trustees monitor and review policies and procedures and recruitment to ensure continued training and professional development of staff, work to sustain a reputation as an employer of choice, and ensure there is clear succession planning. The Trust has an active policy of 'growing our own' and supports staff into Initial Teacher Training (ITT). ITT is delivered in association with the Ofsted Outstanding (2024) Colchester Teacher Training Consortium.
- Financial viability of schools due to reduction in funding through loss of pupil numbers. The continuing success of the Trust is dependent on attracting sufficient numbers of pupils to our schools. This risk is mitigated by ensuring that the provision of a high-quality education, delivered through a broad based curriculum, with a robust co-curricular offer is closely monitored and reviewed.
- Sufficient funding through the CIF bid process to ensure maintenance of premises to meet health and safety requirements. This has been mitigated through updated condition surveys carried out in May 2024 to establish a fully budgeted five year estates management plan.
- Safeguarding and child protection. The risk to any child in the trust is always seen as a top priority that must be actively mitigated through the actions taken by the Trustees to ensure that each school fulfils their statutory duty to safeguard children.

Financial and risk management objectives and policies

The Trust Board is responsible for risk management and for maintaining a sound system of internal controls that support the achievement of internal policies, aims and objectives whilst safeguarding public funds and other funds and assets for which it is responsible. A risk register is maintained and regularly reviewed by the Trust Board. Their key objective is to minimise risk and take mitigating action where required. Areas of risk assessed include: safeguarding; finance and operations; workforce; governance and leadership; quality of education; premises; and health and safety.

Risk management is supported through the use of internal audit provided by Scrutton Bland. Areas focused on this year included Safeguarding, Anti-Fraud and Bribery and Governance.

Fundraising

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

Streamlined energy and carbon reporting

	2024	2023
<i>Energy consumption</i>	kWh	kWh
Aggregate of energy consumption in the year		
- Gas combustion	870,925	949,043
- Fuel consumed for transport	6,714	10,039
- Electricity purchased	412,189	443,887
	<hr/>	<hr/>
	1,289,828	1,402,969
	<hr/> <hr/>	<hr/> <hr/>

ORWELL MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

	2024	2023
	metric tonnes	metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	159.29	173.61
- Fuel consumed for owned transport	-	-
	-----	-----
	159.29	173.61
Scope 2 - indirect emissions		
- Electricity purchased	-	-
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the Academy Trust	1.27	1.91
	-----	-----
Total gross emissions	160.56	175.52
	=====	=====
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.08	0.09
	=====	=====

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The intensity measure we are using as a Trust assessed the Tonnes of CO2e emitted per pupil and in our accounts for 2023 - 2024 the intensity ration was: 0.08

Measures taken to improve energy efficiency

We have already updated boilers in 2 of our 6 schools and plan to upgrade our boilers which come into scope over the next 5 - 10 years. We are working with Salix to secure funding from the Public Sector Decarbonisation Scheme to look at ways to reduce our Carbon Footprint. We have invested in LED lighting across the Trust estate with the aim of reducing energy consumption by over 20 %.

Plans for future periods

Currently, two schools within the Trust, Brooklands and Grace Cook, are experiencing rapid growth. The Trust's strategic plan is centred on ensuring that every school pursues excellence, with a focus on delivering consistent, high-quality education across all schools.

In addition, school improvement partnerships with external schools, including both academies and local authority schools; other Multi Academy Trusts, such as the Raedwald Trust; and Colchester Teacher Training Consortium to provide initial teacher training; are contributing to the Trust's drive for excellence. These collaborations are enhancing capacity, fostering strong relationships, and laying the foundations for future expansion.

Funds held as custodian trustee on behalf of others

The Academy Trust and its Trustees do not act as the Custodian Trustees for any other charity.

ORWELL MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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 04 December 2024 and signed on its behalf by:

Mayleen Atima

Chair

ORWELL MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Orwell Multi Academy Trust (OMAT) 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 has delegated the day-to-day responsibility to Alastair Heath-Robinson, the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Orwell Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustees	Meetings attended	Out of possible
Jason Addison (Resigned 26 January 2024)	2	2
Paul Carter (Chair) (Resigned 18 January 2024)	2	2
Stella Day (Vice Chair) (Resigned 21 January 2024)	1	2
Susan Faulkner (Resigned 18 January 2024)	2	2
Jason Kirk (Chair of FRA) (Resigned 18 January 2024)	1	2
Naomi Smith (Resigned 17 January 2024)	2	2
Alastair Heath-Robinson (CEO & Accounting Officer) (Appointed 1 September 2023)	6	6
Mayleen Atima (Chair) (Appointed 17 January 2024)	3	4
Keeley Potter (Appointed 17 January 2024)	4	4
Beverly Lawrence (Appointed 17 January 2024)	4	4
Jason Deasley (Vice Chair) (Appointed 17 January 2024)	3	4
Bill Ayett (Appointed 16 February 2024)	3	3
Catherine Bickersteth (Appointed 9 April 2024)	2	2
Lucy Matthews (Appointed 22 August 2024)	0	0
Ruth Slater (Appointed 22 August 2024)	0	0

Alistair Heath-Robinson resigned as a trustee on 21 November 2023 and then was re-appointed on 28 May 2024.

Following a significant restructuring in January 2024, the Trust's Board of Trustees was entirely reconstituted, now comprising of eight members. The new Board, supported by strong recruitment processes and an updated induction framework, aligns well with the Trust's strategic needs. Recent enhancements in information flow and reporting, including streamlined CEO and CFO reports, enable the Board to focus on strategic rather than operational issues. This updated reporting structure reflects best practices and allows the Board to maintain oversight of the Trust's vision, mission, and values.

The Board's performance is supported by a thorough skills assessment, self evaluation (also conducted at local governance level) and ongoing training for Trustees and Local Governing Committee (LGC) members, helping to address any knowledge gaps and promote effective governance. Despite the Board's limited tenure, effective communication and reporting from schools through to the Board enable transparency and responsiveness across all levels. The Trust considers the quality of the data provided to the Board as best practice, ensuring informed decision-making and robust governance.

The Trust Board commissioned via the Internal auditors a Governance Review, which highlighted no recommendations but instead, shared 2 best practice points.

ORWELL MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conflicts of interest

Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time, transactions will take place with organisations in which members of the Trust may have an interest.

All transactions involving such organisations are conducted in accordance with the Trust's financial regulations and normal procedures.

When making transactions, reference will be made to the pecuniary interest register. The register is updated at the start of each meeting and any changes noted by the Trust governance professional. All purchasing decisions are in line with the Trust's Purchasing and Competitive Tendering Policy. A list of companies where there are known links with members of the Trust is maintained on the finance system.

For any decisions raised at the Trust Board meetings pertaining to suppliers where there are links with members of the Trust Board, the related party member would leave the room, and it would be recorded in the minutes. All communication with the supplier is via the Headteacher or the Central Team. All services and invoices are approved by the finance team / Chief Finance Officer / Accounting Officer.

The Trust does not have a formal sponsor.

Governance reviews

The governance structure at OMAT is designed to ensure the Trust effectively focuses on measuring impact against the five pillars of quality for multi-academy trusts, as outlined in the DFE's Trust Quality Descriptions (July 2023).

The central purpose of the Trust is to provide a high-quality, inclusive education, which is a priority for all trustees and is embedded in every aspect of the Trust Board's decision-making process. This includes closely monitoring school performance and assessing the impact of their actions against the clearly communicated key performance indicators (KPIs) outlined in the OMAT Strategy for School Improvement.

The Trust Board meets twice a term and receives reports from the Executive Leadership Team (ELT), the Local Governing Committees (LGC) for each school, and the Finance, Resources, and Audit (FRA) Committee. Each school has an LGC composed of parents, community members, and staff, which operates on behalf of the Trust Board within the unique context of each school. The terms of reference ensure that LGCs provide both challenge and support to school leaders while monitoring the impact of school and Trust actions.

To support the LGC in its role and facilitate smooth information sharing between the Trust Board and LGCs, a Governance Professional attends all meetings. Additionally, there is a termly meeting with the CEO, Chair of Trustees, and the Chairs of the LGCs. The CEO also attends at least one LGC meeting per year at each school.

During the Autumn Term 2023 the Quality of Education Committee met twice, however, from January 2024 to July 2024, the newly formed Trust Board, incorporated the Quality of Education agenda into the main Trust Board meetings. Trustees wanted to ensure the main focus of the Trust was on School Improvement. Going forward the Board agreed not to continue with a separate Quality of Education Committee and this was disbanded during the year.

The Rapid Improvement Board for The Willows Primary School was established during the academic year 23/24. The new Trust Board agreed that it should be a sub Committee of the Board with 4 Trustees in total including the CEO. The Board discussed the importance of ensuring the School continued on its journey to Good and needing to focus on improving the School quickly.

The FRA Committee is a sub-committee of the main board of trustees, responsible for ensuring the suitability and compliance of financial systems and operational controls. Its purpose is to assist the Trust Board in making informed decisions regarding the sound management of the Academies' finances and resources. In 2023/24, two FRA meetings were held in the autumn term prior to the resignation of the Trust Board. From January to July 2024, the FRA agenda was incorporated into the main Trust Board meetings to help new trustees establish a full understanding of their roles and responsibilities.

ORWELL MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Separate FRA meetings will resume in September 2024, with one meeting scheduled per term.

The Trust board keeps membership under regular review, taking into account the skills set of existing Trustees and identifying any potential gaps.

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. Value for money refers to the outcomes achieved for pupils in return for the taxpayer resources received.

The Accounting Officer ensures the Trust's use of its resources has provided good value for money by ensuring the implementation of a robust procurement policy, and monitoring of KPIs for staffing and educational supplies, aligned with use of benchmarking data where appropriate.

The purpose of the system of internal control

The internal control system is designed to manage risks to a reasonable degree, rather than eliminate all risks that may impede the achievement of policies, aims, and objectives. As such, it can provide reasonable, but not absolute, assurance of its effectiveness. This system operates as an ongoing process, aimed at identifying and prioritising risks. It evaluates the likelihood and potential impact of these risks and manages them in a way that is efficient, effective, and economical. The internal control system has been in place at Orwell Multi Academy Trust from 1st September 2023 to 31st August 2024 and remains effective up to the approval date of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has undertaken a thorough review of the key risks facing the academy trust, along with the operational, financial, and compliance controls implemented to mitigate these risks. The Board is confident that a formal, ongoing process for identifying, evaluating, and managing the academy trust's significant risks has been in place from 1st September 2023 to 31st August 2024, and continues to operate effectively up to the date of approval of the annual report and financial statements. This process is subject to regular review by the Board of Trustees.

The risk and control framework

The academy trust's internal control system is built on a framework of regular management information, administrative procedures, segregation of duties, and a system of delegation and accountability. Key elements of this framework include:

- Comprehensive budgeting and monitoring systems, including an annual budget and periodic financial reports, reviewed and approved by the Board of Trustees.
- Regular reviews by the Finance, Resources, and Audit Committee of reports that compare financial performance against forecasts, as well as evaluations of major purchase plans, capital projects, and expenditure programs.
- The establishment of performance targets to measure financial and operational outcomes.
- Clearly defined guidelines for purchasing, including asset acquisitions and capital investments, alongside effective risk identification and management.
- Regular review of the risk register by the Board of Trustees to identify and evaluate potential threats, set mitigation strategies, and monitor the ongoing impact of these strategies.

ORWELL MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Board of Trustees has assessed the need for a dedicated internal audit function and has appointed Scrutton Bland as internal auditor. During the year, two audits were completed, with a third audit conducted shortly after the financial year-end. The internal auditor's responsibilities include providing advice on financial matters and performing various checks on the academy trust's processes and systems. Specific audits conducted during the current period covered:

- Safeguarding
- Anti-Fraud and Bribery
- Governance (September/October 2024)

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the school resource management self-assessment tool;
- the school resource management audit (June 2024);
- the work of the executive managers within the Academy 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 Finance, Resource and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the Board of Trustees on 04 December 2024 and signed on its behalf by:

Alastair Heath-Robinson
CEO & Accounting Officer

Mayleen Atima
Chair

ORWELL MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

Alastair Heath-Robinson
Accounting Officer

04 December 2024

ORWELL MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who are also the directors of Orwell Multi Academy Trust for the purposes of company law) are responsible for preparing the Trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 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 accounts for each financial year. Under company law, the Trustees must not approve the accounts 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 accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business operation.

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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 04 December 2024 and signed on its behalf by:

Mayleen Atima
Chair

ORWELL MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORWELL MULTI ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

ORWELL MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORWELL MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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 engagement partner has ensured that the audit team collectively had the required experience, knowledge and competence to perform the planned work and identify any relevant irregularities. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In planning our audit, we identify and assess the risk of material misstatement within the financial statements, whether due to fraud or error. In assessing the risks, consideration is given to the control environment (including Trustees' and management's own processes for identification and risk assessment) as well as the nature of the entity, the sector in which it operates and the underlying performance. Consideration is also given to the attitudes and incentives of management to commit fraud, with specific procedures planned and performed to respond to the risk of inappropriate management override of controls.

We also obtained an understanding of the applicable laws and regulations to which the academy trust must adhere, through discussions with management and those charged with governance, as well as commercial knowledge of the sector and statutory legislation, in order to determine the key laws and regulations applicable to the academy trust.

ORWELL MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORWELL MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Our audit work included:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale behind significant transactions outside the normal course of business.
- Assessment of key accounting estimates within the financial statements in order to assess their reasonableness to determine whether there is any bias in the estimates.
- Review of meeting minutes and internal scrutiny reports.
- Enquiring of management and Trustees as to whether they are aware of any alleged, suspected or actual fraud during the year.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

We also performed procedures to satisfy ourselves regarding the academy trust's compliance with applicable laws and regulations, including:

- Enquiry of Trustees, management and the entity's solicitors around actual and potential litigation and claims
- Reviewing correspondence with relevant regulatory authorities

All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence to identify any instances of non-compliance or fraud.

There are, however, inherent limitations to our above audit procedures. Auditing standards only require us to enquire of the Trustees and management regarding non-compliance with laws and regulations, as well as review regulatory and legal correspondence (if there is any). It is therefore possible that instances of non-compliance could be missed, particularly where the law in itself is far removed from any financial transactions.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Helen Rumsey (Senior Statutory Auditor)
for and on behalf of Ensors Accountants LLP

10 December 2024

Chartered Accountants
Statutory Auditor

Connexions
159 Princes Street
Ipswich
IP1 1QJ

ORWELL MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 29 August 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 Orwell 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 Orwell 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 Orwell 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 Orwell Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Orwell Multi Academy Trust's funding agreement with the Secretary of State for Education dated 31 October 2018 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 Accountants 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.

The work undertaken to draw our conclusion includes:

- Enquiry of Accounting Officer, Senior Management and the Academy Trust's Trustees.
- Inspection and review of the accounting records, meeting minutes, internal control procedures, certain governance arrangements, management representations and declarations of interest.
- Review of the school resource management adviser report.
- Checking the application of financial and other controls.
- Review of the results of the Academy Trust's process of independent checking of controls, systems and transactions.

ORWELL MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

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

Reporting Accountant

Ensors Accountants LLP

Dated: 10 December 2024

ORWELL MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	3	19,140	-	(9,212)	9,928	2,907,075
Charitable activities:						
- Funding for educational operations	4	240,012	12,035,812	-	12,275,824	11,009,422
Other trading activities	5	163,475	-	-	163,475	111,015
Investments	6	35,698	-	-	35,698	17,079
Total		458,325	12,035,812	(9,212)	12,484,925	14,044,591
Expenditure on:						
Raising funds	7	2,194	176	-	2,370	2,199
Charitable activities:						
- Educational operations	9	313,321	11,793,318	973,627	13,080,266	12,090,092
Total	7	315,515	11,793,494	973,627	13,082,636	12,092,291
Net income/(expenditure)		142,810	242,318	(982,839)	(597,711)	1,952,300
Transfers between funds	20	(49,997)	(144,021)	194,018	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	22	-	(158,000)	-	(158,000)	184,000
Net movement in funds		92,813	(59,703)	(788,821)	(755,711)	2,136,300
Reconciliation of funds						
Total funds brought forward		1,190,497	484,380	22,837,302	24,512,179	22,375,879
Total funds carried forward		1,283,310	424,677	22,048,481	23,756,468	24,512,179

ORWELL MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2023
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	2,822	-	2,904,253	2,907,075
Charitable activities:					
- Funding for educational operations	4	218,088	10,791,334	-	11,009,422
Other trading activities	5	111,015	-	-	111,015
Investments	6	17,079	-	-	17,079
Total		<u>349,004</u>	<u>10,791,334</u>	<u>2,904,253</u>	<u>14,044,591</u>
Expenditure on:					
Raising funds	7	2,199	-	-	2,199
Charitable activities:					
- Educational operations	9	244,291	10,982,238	863,563	12,090,092
Total	7	<u>246,490</u>	<u>10,982,238</u>	<u>863,563</u>	<u>12,092,291</u>
Net income/(expenditure)		102,514	(190,904)	2,040,690	1,952,300
Transfers between funds	20	13,013	(245,841)	232,828	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	22	-	184,000	-	184,000
Net movement in funds		115,527	(252,745)	2,273,518	2,136,300
Reconciliation of funds					
Total funds brought forward		<u>1,074,970</u>	<u>737,125</u>	<u>20,563,784</u>	<u>22,375,879</u>
Total funds carried forward		<u>1,190,497</u>	<u>484,380</u>	<u>22,837,302</u>	<u>24,512,179</u>

ORWELL MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	13		86,055		88,820
Tangible assets	14		21,949,832		21,807,509
			<u>22,035,887</u>		<u>21,896,329</u>
Current assets					
Stocks	15	2,564		4,318	
Debtors	16	449,494		1,231,961	
Investments		528,420		508,751	
Cash at bank and in hand		1,712,267		2,171,341	
		<u>2,692,745</u>		<u>3,916,371</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(972,164)		(1,299,823)	
		<u>1,720,581</u>		<u>2,616,548</u>	
Net current assets					
			1,720,581		2,616,548
Total assets less current liabilities			<u>23,756,468</u>		<u>24,512,877</u>
Creditors: amounts falling due after more than one year	18		-		(698)
			<u>23,756,468</u>		<u>24,512,179</u>
Net assets			<u>23,756,468</u>		<u>24,512,179</u>
Funds of the Academy Trust:					
Restricted funds	20				
- Fixed asset funds			22,048,481		22,837,302
- Restricted income funds			424,677		484,380
			<u>22,473,158</u>		<u>23,321,682</u>
Total restricted funds			22,473,158		23,321,682
Unrestricted income funds	20		1,283,310		1,190,497
			<u>23,756,468</u>		<u>24,512,179</u>
Total funds			<u>23,756,468</u>		<u>24,512,179</u>

The accounts on pages 22 to 51 were approved by the Trustees and authorised for issue on 04 December 2024 and are signed on their behalf by:

Mayleen Atima
Chair

Company registration number 10650092

ORWELL MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	23		282,798		(85,004)
Cash flows from investing activities					
Dividends, interest and rents from investments		35,698		17,079	
Capital grants from DfE Group		553,412		1,805,545	
Purchase of intangible fixed assets		(12,856)		(58,640)	
Purchase of tangible fixed assets		(1,296,364)		(1,636,440)	
Purchase of investments		(19,669)		(8,751)	
Proceeds from sale of tangible fixed assets		-		101	
Net cash (used in)/provided by investing activities			(739,779)		118,894
Cash flows from financing activities					
Repayment of Salix loan		(2,093)		(2,092)	
Net cash used in financing activities			(2,093)		(2,092)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(459,074)		31,798
Cash and cash equivalents at beginning of the year			2,171,341		2,139,543
Cash and cash equivalents at end of the year			1,712,267		2,171,341

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

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

1.1 Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The Trustees assess whether the use of the going concern basis is appropriate, ie 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 in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

Grants

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

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

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

Donations

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

Where the Academy Trust occupies a school under a tenancy at will and value of the notional rent and notional donation can not be reliably measured, this is not recognised in the financial statements.

Other income

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

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Donated fixed assets

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

1.4 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

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 Intangible fixed assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

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

Purchased computer software 20%

1.6 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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.

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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

Leasehold land and buildings	Over the life of the lease for land and 2%-16.66% for buildings
Assets under construction	See note below
Plant and machinery	5.88%-20%
Computer equipment	20%
Furniture and equipment	20%

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

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

1.7 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.

1.8 Leased assets

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

1.9 Investments

Current asset investments relate to a 95 day notice bank account not regarded as a liquid asset. This is stated at cost which is the same as the market value.

1.10 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

Cash at bank

This includes cash and short-term highly liquid investments with a short-term maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash at bank is classified as a basic financial instrument and is measured at face value.

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.11 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.12 Taxation

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

1.13 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 net income or expenditure 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.

1.14 Fund accounting

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

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

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

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact on 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.

The pension scheme surplus is only recognised on the balance sheet to the extent to which it can be recovered through reduced contributions in the future or through refunds from the plan. Further information on this is disclosed in note 22.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donated fixed assets	-	-	-	1,332,641
Capital grants	-	(9,212)	(9,212)	1,571,612
Other donations	19,140	-	19,140	2,822
	<u>19,140</u>	<u>(9,212)</u>	<u>9,928</u>	<u>2,907,075</u>

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the Academy Trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	9,212,827	9,212,827	8,461,749
Other DfE/ESFA grants:				
- UIFSM	-	334,810	334,810	294,663
- Pupil premium	-	797,024	797,024	752,345
- Recovery premium	-	78,161	78,161	74,971
- School-led tutoring	-	14,522	14,522	52,624
- PE & sport grant	-	124,200	124,200	122,480
- Teachers pay grant	-	160,971	160,971	1,371
- Teachers pension grant	-	82,619	82,619	3,875
- Main stream additional grant	-	307,450	307,450	129,228
- Supplementary grant	-	-	-	243,404
- Others	-	43,268	43,268	39,806
	-	11,155,852	11,155,852	10,176,516
Other government grants				
Growth funding	-	-	-	67,487
SEN funding	-	423,168	423,168	335,858
Early years	-	296,818	296,818	164,311
Opportunity funding	-	149,796	149,796	13,700
Other revenue grants	-	10,178	10,178	33,462
	-	879,960	879,960	614,818
Other funding				
Trip income	78,464	-	78,464	73,905
Catering income	115,808	-	115,808	98,229
Receipts from insurance claims	-	-	-	404
Orwell Education Alliance income	9,375	-	9,375	13,875
Clubs income	36,365	-	36,365	31,675
	240,012	-	240,012	218,088
Total funding	240,012	12,035,812	12,275,824	11,009,422

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Hire of facilities	28,448	-	28,448	22,806
Income from other activities	132,306	-	132,306	85,706
Uniform income	2,721	-	2,721	2,503
	<u>163,475</u>	<u>-</u>	<u>163,475</u>	<u>111,015</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	35,698	-	35,698	17,079
	<u>35,698</u>	<u>-</u>	<u>35,698</u>	<u>17,079</u>

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2024 £	Total 2023 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	-	-	2,370	2,370	2,199
Academy's educational operations					
- Direct costs	8,068,293	958,006	977,402	10,003,701	9,300,583
- Allocated support costs	910,114	1,093,210	1,073,241	3,076,565	2,789,509
	<u>8,978,407</u>	<u>2,051,216</u>	<u>2,053,013</u>	<u>13,082,636</u>	<u>12,092,291</u>

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Fees payable to auditor for:		
- Audit	10,400	9,107
- Other services	8,285	5,235
Operating lease rentals	16,313	17,758
Depreciation of tangible fixed assets	869,150	858,240
Amortisation of intangible fixed assets	15,621	5,323
Loss on disposal of fixed assets	88,856	-
Net interest on defined benefit pension liability	(50,000)	6,000
	<u>(50,000)</u>	<u>6,000</u>

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Expenditure (Continued)

Included within expenditure are the following transactions:

	2024	2023
	£	£
Gifts made by the Academy Trust - total	1,154	1,293
Unrecoverable debts - total	125	-
	<u> </u>	<u> </u>

8 Central services

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

- Chief Executive leadership time and support
- Chief Finance Officer time and support
- School improvement consultancy and support
- Coaching and mentoring support
- HR consultancy advice and support
- Finance system licenses and costs
- Audit fees (both external and internal)
- Trust governance and risk management
- Governor clerking & training
- Attendance officer
- Access to management tools
- Access to occupational health & wellbeing
- GDPR compliance support
- IT consultancy support
- Health and Safety software

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

The shared services team charge for these services by transferring 5% each of GAG, Early Years Funding and any other grants relating to GAG income (such as the MSAG grant) for each academy.

The Academy trust also provides the following support services to its academies:

- . School budget setting, accounts management and financial advice
- . Centralised finance processing
- . Trustwide contract procurement and management
- . CIF bid and health and safety support

This is charged on an at cost basis apportioned at 50% per school and 50% per pupil.

The Academy trust holds the pension reserve for all of its academies and so pension service costs and pension finance income from the local government pension scheme are held centrally and not recharged to the academies within the Academy trust.

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Central services (Continued)

The amounts charged during the year were as follows:

	2024 £	2023 £
Handford Hall Primary School	133,736	116,840
Halifax Primary School	136,237	128,439
Springfield Infants School	109,475	101,693
The Willows Primary School	135,033	154,261
Brooklands Community Primary School	84,659	75,473
Grange Community School	75,996	68,851
Grace Cook Primary School	67,777	42,228
Central services	-	-
	742,913	687,785
	742,913	687,785

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs				
Educational operations	173,388	9,830,313	10,003,701	9,300,583
Support costs				
Educational operations	139,933	2,936,632	3,076,565	2,789,509
	313,321	12,766,945	13,080,266	12,090,092
	313,321	12,766,945	13,080,266	12,090,092

	2024 £	2023 £
Analysis of support costs		
Support staff costs	910,114	846,913
Technology costs	222,902	229,739
Premises costs	1,093,210	867,460
Other support costs	801,076	801,893
Governance costs	49,263	43,504
	3,076,565	2,789,509
	3,076,565	2,789,509

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£	£
Wages and salaries	6,705,085	6,164,307
Social security costs	641,564	578,219
Pension costs	1,495,027	1,458,941
	<hr/>	<hr/>
Staff costs - employees	8,841,676	8,201,467
Agency staff costs	136,731	160,862
Staff restructuring costs	-	60,089
	<hr/>	<hr/>
Total staff expenditure	8,978,407	8,422,418
	<hr/> <hr/>	<hr/> <hr/>
Staff restructuring costs comprise:		
Severance payments	-	60,089
	<hr/> <hr/>	<hr/> <hr/>

Staff numbers

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

	2024	2023
	Number	Number
Teachers	99	99
Administration and support	181	169
Management	20	18
	<hr/>	<hr/>
	300	286
	<hr/> <hr/>	<hr/> <hr/>

Higher paid staff

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

	2024	2023
	Number	Number
£60,001 - £70,000	2	3
£70,001 - £80,000	3	3
£80,001 - £90,000	2	-
£90,001 - £100,000	1	1
£120,001 - £130,000	-	1
	<hr/> <hr/>	<hr/> <hr/>

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

(Continued)

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £925,120 (2023: £935,763).

11 Trustees' remuneration and expenses

One or more of the 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, and not in respect of their services as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

A Heath-Robinson (CEO and Accounting Officer):

Remuneration	£90,000 - £95,000
Employers' pension contributions	£20,000 - £25,000

A Heath-Robinson ceased to be a Trustee in November 2023 and was reappointed in May 2024. The above figures have not been reduced for the period where A Heath-Robinson was not a Trustee.

During the year ended 31 August 2024, no expenses were reimbursed or paid directly to trustees (2023: £961 paid to two trustees).

Other related party transactions involving the trustees are set out in note 26.

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2024 is included in the total insurance cost.

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Intangible fixed assets

	Computer software £
Cost	
At 1 September 2023	120,698
Additions	12,856
	<hr/>
At 31 August 2024	133,554
	<hr/>
Amortisation	
At 1 September 2023	31,878
Charge for year	15,621
	<hr/>
At 31 August 2024	47,499
	<hr/>
Carrying amount	
At 31 August 2024	86,055
	<hr/> <hr/>
At 31 August 2023	88,820
	<hr/> <hr/>

14 Tangible fixed assets

	Leasehold land and buildings £	Assets under construction £	Plant and machinery £	Computer equipment £	Furniture and equipment £	Total £
Cost						
At 1 September 2023	23,450,663	478,816	1,311,204	748,446	402,547	26,391,676
Transfer	408,563	(478,816)	-	70,253	-	-
Additions	935,022	-	-	83,510	81,797	1,100,329
Disposals	(109,468)	-	-	-	-	(109,468)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2024	24,684,780	-	1,311,204	902,209	484,344	27,382,537
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation						
At 1 September 2023	3,103,355	-	885,427	390,259	205,126	4,584,167
On disposals	(20,612)	-	-	-	-	(20,612)
Charge for the year	568,657	-	97,707	137,639	65,147	869,150
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2024	3,651,400	-	983,134	527,898	270,273	5,432,705
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value						
At 31 August 2024	21,033,380	-	328,070	374,311	214,071	21,949,832
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2023	20,347,308	478,816	425,777	358,187	197,421	21,807,509
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Land with a value of £7,956,633 (2023: £8,014,222) is held under long term leases, each with a term of 125 years, with Suffolk County Council. A peppercorn rent is payable on each lease.

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15	Stock	2024	2023
		£	£
	Goods for resale	2,564	4,318
		<u> </u>	<u> </u>
16	Debtors	2024	2023
		£	£
	Trade debtors	6,582	13,868
	VAT recoverable	32,938	155,168
	Other debtors	1,539	398
	Prepayments and accrued income	408,435	1,062,527
		<u> </u>	<u> </u>
		449,494	1,231,961
		<u> </u>	<u> </u>
17	Creditors: amounts falling due within one year	2024	2023
		£	£
	Government loans	698	2,093
	Trade creditors	184,586	576,010
	Other taxation and social security	133,404	147,115
	Other creditors	186,324	153,338
	Accruals and deferred income	467,152	421,267
		<u> </u>	<u> </u>
		972,164	1,299,823
		<u> </u>	<u> </u>
18	Creditors: amounts falling due after more than one year	2024	2023
		£	£
	Government loans	-	698
		<u> </u>	<u> </u>

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Creditors: amounts falling due after more than one year	(Continued)	
	2024	2023
	£	£
Analysis of loans		
Wholly repayable within five years	698	2,791
Less: included in current liabilities	(698)	(2,093)
	<u> </u>	<u> </u>
Amounts included above	-	698
	<u> </u>	<u> </u>
Loan maturity		
Debt due in one year or less	698	2,093
Due in more than one year but not more than two years	-	698
	<u> </u>	<u> </u>
	698	2,791
	<u> </u>	<u> </u>

The Government loan is a Salix loan relating to the purchase of lighting. The loan amount is due to Suffolk County Council.

19 Deferred income	2024	2023
	£	£
Deferred income is included within:		
Creditors due within one year	316,775	248,866
	<u> </u>	<u> </u>
Deferred income at 1 September 2023	248,866	289,307
Released from previous years	(248,866)	(289,307)
Resources deferred in the year	316,775	248,866
	<u> </u>	<u> </u>
Deferred income at 31 August 2024	316,775	248,866
	<u> </u>	<u> </u>

At the balance sheet date the Academy trust was holding funds received in advance for school trips totalling £6,528 (2023: £7,084), £195,310 for Universal Infant Free School Meals grants (2023: £180,449), £69,255 for growth fund grants (2023: £nil), £28,478 for Early Years grants (2023: £39,436) and £17,204 for other grant income relating to 2024/25 (2023: £21,897).

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	316,995	9,212,827	(9,139,357)	(98,829)	291,636
UIFSM	-	334,810	(326,534)	(8,276)	-
Pupil premium	24,199	797,024	(804,882)	-	16,341
Other DfE/ESFA grants	10,405	811,191	(819,933)	(1,024)	639
Other government grants	132,781	879,960	(860,788)	(35,892)	116,061
Pension reserve	-	-	158,000	(158,000)	-
	<u>484,380</u>	<u>12,035,812</u>	<u>(11,793,494)</u>	<u>(302,021)</u>	<u>424,677</u>
Restricted fixed asset funds					
Inherited on conversion and donated assets	17,976,535	-	(647,858)	2,092	17,330,769
DfE group capital grants	3,915,405	(9,212)	(136,823)	(2,092)	3,767,278
Capital expenditure from GAG	945,362	-	(188,946)	194,018	950,434
	<u>22,837,302</u>	<u>(9,212)</u>	<u>(973,627)</u>	<u>194,018</u>	<u>22,048,481</u>
Total restricted funds	<u>23,321,682</u>	<u>12,026,600</u>	<u>(12,767,121)</u>	<u>(108,003)</u>	<u>22,473,158</u>
Unrestricted funds					
General funds	<u>1,190,497</u>	<u>458,325</u>	<u>(315,515)</u>	<u>(49,997)</u>	<u>1,283,310</u>
Total funds	<u>24,512,179</u>	<u>12,484,925</u>	<u>(13,082,636)</u>	<u>(158,000)</u>	<u>23,756,468</u>

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Funds

(Continued)

Transfers

Restricted general funds and unrestricted funds totalling £194,018 were used to purchase fixed assets, this is shown as a transfer.

Restricted general funds

The restricted general fund consists of recurrent grants, the use of which is restricted to educational purposes.

Other ESFA/DfE Grants includes balances for the PE and Sports Grant.

Other restricted funds include balances for growth fund, seachanger, early years, LA PP+ and Foyle Foundation.

Pupil premium provides funding to raise the attainment of disadvantaged pupils and support pupils with parents in regular armed forces.

UIFSM relates to Universal Infant Free School Meals and provides funding to offer free school meals to pupils in reception, year 1, and year 2.

Restricted fixed asset funds

The government capital funds are provided by the government for specific capital projects. In year, the trust has received Devolved Formula Capital funding of £49,088 but CIF grant income of £49,213 and Connect the Classroom grant income of £9,088 recognised last year, was returned to the ESFA as certain projects came in under budget.

Unrestricted funds

These funds relate to unrestricted income to be used to support the Academy trust's objectives and educational activities.

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.

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	570,508	8,461,749	(8,578,682)	(136,580)	316,995
UIFSM	-	294,663	(274,148)	(20,515)	-
Pupil premium	55,341	752,345	(783,487)	-	24,199
Other DfE/ESFA grants	50,067	667,759	(686,136)	(21,285)	10,405
Other government grants	166,209	614,818	(580,785)	(67,461)	132,781
Pension reserve	(105,000)	-	(79,000)	184,000	-
	<u>737,125</u>	<u>10,791,334</u>	<u>(10,982,238)</u>	<u>(61,841)</u>	<u>484,380</u>
Restricted fixed asset funds					
Inherited on conversion and donated assets	17,233,215	1,332,641	(591,413)	2,092	17,976,535
DfE group capital grants	2,546,269	1,571,612	(200,384)	(2,092)	3,915,405
Capital expenditure from GAG	784,300	-	(71,766)	232,828	945,362
	<u>20,563,784</u>	<u>2,904,253</u>	<u>(863,563)</u>	<u>232,828</u>	<u>22,837,302</u>
Total restricted funds	<u>21,300,909</u>	<u>13,695,587</u>	<u>(11,845,801)</u>	<u>170,987</u>	<u>23,321,682</u>
Unrestricted funds					
General funds	<u>1,074,970</u>	<u>349,004</u>	<u>(246,490)</u>	<u>13,013</u>	<u>1,190,497</u>
Total funds	<u>22,375,879</u>	<u>14,044,591</u>	<u>(12,092,291)</u>	<u>184,000</u>	<u>24,512,179</u>

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Funds

(Continued)

Total funds analysis by academy

	2024	2023
	£	£
Fund balances at 31 August 2024 were allocated as follows:		
Handford Hall Primary School	-	6,018
Halifax Primary School	2,953	17,187
Springfield Infants School	4,641	8,119
The Willows Primary School	14,387	4,285
Brooklands Community Primary School	400	-
Grange Community School	-	-
Grace Cook Primary School	110,660	131,777
Central services	1,574,946	1,507,491
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	1,707,987	1,674,877
Restricted fixed asset fund	22,048,481	22,837,302
Pension reserve	-	-
	<hr/>	<hr/>
Total funds	23,756,468	24,512,179
	<hr/> <hr/>	<hr/> <hr/>

The Trust is currently budgeting a small surplus for 2024/25 of £16,398 (2023/24 - £198,138 deficit), set aside as a contingency for pending pay awards when the budgets were set. The Trust is constantly reviewing the balances in schools and the provision available to our students.

In accordance with the reserves policy, the unrestricted and GAG funds are held centrally and distributed according to individual school plans.

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£	£	£	£	£	£
Handford Hall Primary School	1,592,105	143,148	97,736	365,764	2,198,753	1,901,320
Halifax Primary School	1,604,300	101,025	92,494	372,963	2,170,782	2,173,295
Springfield Infants School	1,099,445	78,139	78,267	283,632	1,539,483	1,518,788
The Willows Primary School	1,532,097	125,634	306,821	373,067	2,337,619	2,261,772
Brooklands Community Primary School	748,079	69,847	93,800	265,828	1,177,554	1,097,258
Grange Community School	748,896	54,804	59,858	189,900	1,053,458	1,066,498
Grace Cook Primary School	416,146	22,822	38,668	157,286	634,922	458,963
Central services	327,225	314,695	35,750	318,768	996,438	750,836
	<u>8,068,293</u>	<u>910,114</u>	<u>803,394</u>	<u>2,327,208</u>	<u>12,109,009</u>	<u>11,228,730</u>

21 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Intangible fixed assets	-	-	86,055	86,055
Tangible fixed assets	-	-	21,949,832	21,949,832
Current assets	1,294,680	1,342,418	55,647	2,692,745
Current liabilities	(11,370)	(917,741)	(43,053)	(972,164)
Total net assets	<u>1,283,310</u>	<u>424,677</u>	<u>22,048,481</u>	<u>23,756,468</u>

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Intangible fixed assets	-	-	88,820	88,820
Tangible fixed assets	-	-	21,807,509	21,807,509
Current assets	1,197,077	1,495,588	1,223,706	3,916,371
Current liabilities	(6,580)	(1,011,208)	(282,035)	(1,299,823)
Non-current liabilities	-	-	(698)	(698)
Total net assets	1,190,497	484,380	22,837,302	24,512,179

22 Pension and similar obligations

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 Suffolk County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £184,625 were payable to the schemes at 31 August 2024 (2023: £151,162) and are included within creditors.

Teachers' Pension Scheme

Introduction

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.

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Pension and similar obligations

(Continued)

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 the TPS in the period amounted to £1,138,659 (2023: £968,620).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.3% for employers and tiered % for employees.

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

Total contributions made	2024 £	2023 £
Employer's contributions	458,000	413,000
Employees' contributions	124,000	109,000
Total contributions	582,000	522,000

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Pension and similar obligations (Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.65	3.95
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20

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

	2024 Years	2023 Years
Retiring today		
- Males	21.0	21.1
- Females	23.5	23.5
Retiring in 20 years		
- Males	20.9	21.0
- Females	25.3	25.4

Scheme liabilities would have been affected by changes in assumptions as follows:

	2024 £	2023 £
Discount rate + 0.1%	(137,000)	(125,000)
Discount rate - 0.1%	137,000	125,000
Mortality assumption + 1 year	233,000	206,000
Mortality assumption - 1 year	(233,000)	(206,000)
CPI rate + 0.1%	135,000	119,000
CPI rate - 0.1%	(135,000)	(119,000)

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

	2024 Fair value £	2023 Fair value £
Equities	4,762,000	3,995,000
Corporate bonds	1,978,000	1,513,000
Cash and other liquid assets	73,000	61,000
Property	513,000	484,000
Total market value of assets	7,326,000	6,053,000

The actual return on scheme assets was £788,000 (2023: £148,000).

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Pension and similar obligations (Continued)

Amount recognised in the statement of financial activities	2024 £	2023 £
Current service cost	350,000	486,000
Interest income	(327,000)	(241,000)
Interest cost	277,000	247,000
Total operating charge	300,000	492,000

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

Amount recognised in the balance sheet	2024 £	2023 £
Present value of defined benefit obligations	5,828,000	5,147,000
Fair value of plan assets	(7,326,000)	(6,053,000)
Surplus in scheme	(1,498,000)	(906,000)
Restriction on scheme assets	1,498,000	906,000
Total liability recognised	-	-

The fair value of the pension assets at 31 August 2024 is in excess of the present value of the defined benefit scheme obligation at that date. This gives rise to surplus of £1,498,000.

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

The Academy Trust is not able to determine that the future contributions will be reduced and it is unlikely the Academy Trust will receive a refund. Therefore, the surplus of £1,498,000 is not recognised as an asset at 31 August 2024 as the Academy Trust is not able to determine that future contributions will be reduced or that a refund of a surplus will be available in the foreseeable future.

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future. Therefore the net actuarial loss recognised in the statement of financial activities is £158,000, which is the net actuarial gain shown below of £434,000 less the movement in the restriction of £592,000.

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Pension and similar obligations		(Continued)	
Changes in the present value of defined benefit obligations		2024	2023
		£	£
At 1 September 2023		5,147,000	5,560,000
Current service cost		350,000	486,000
Interest cost		277,000	247,000
Employee contributions		124,000	109,000
Actuarial loss/(gain)		27,000	(1,183,000)
Benefits paid		(97,000)	(72,000)
		<u>5,828,000</u>	<u>5,147,000</u>
At 31 August 2024		<u>5,828,000</u>	<u>5,147,000</u>
Changes in the fair value of the Academy Trust's share of scheme assets		2024	2023
		£	£
At 1 September 2023		6,053,000	5,455,000
Interest income		327,000	241,000
Actuarial gain/(loss)		461,000	(93,000)
Employer contributions		458,000	413,000
Employee contributions		124,000	109,000
Benefits paid		(97,000)	(72,000)
		<u>7,326,000</u>	<u>6,053,000</u>
At 31 August 2024		<u>7,326,000</u>	<u>6,053,000</u>
23 Reconciliation of net (expenditure)/income to net cash flow from operating activities		2024	2023
		£	£
Notes			
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(597,711)	1,952,300
Adjusted for:			
Capital grants from DfE and other capital income		9,212	(2,904,253)
Investment income receivable	6	(35,698)	(17,079)
Defined benefit pension costs less contributions payable	22	(108,000)	73,000
Defined benefit pension scheme finance (income)/cost	22	(50,000)	6,000
Depreciation of tangible fixed assets		869,150	858,240
Amortisation of intangible fixed assets	13	15,621	5,323
Loss on disposal of fixed assets		88,856	-
Decrease/(increase) in stocks		1,754	(311)
Decrease/(increase) in debtors		219,843	(54,923)
(Decrease) in creditors		(130,229)	(3,301)
		<u>282,798</u>	<u>(85,004)</u>
Net cash provided by/(used in) operating activities		<u>282,798</u>	<u>(85,004)</u>

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

24 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	2,171,341	(459,074)	1,712,267
Loans falling due within one year	(2,791)	2,093	(698)
	<u>2,168,550</u>	<u>(456,981)</u>	<u>1,711,569</u>

25 Long-term commitments

Operating leases

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

	2024 £	2023 £
Amounts due within one year	10,498	11,287
Amounts due in two to five years	5,784	7,101
Amounts due after five years	-	76
	<u>16,282</u>	<u>18,464</u>

26 Related party transactions

Owing to the nature of the Academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial 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.

The following related party transactions took place in the period of account with organisations connected to the trust. None of the organisations are under the control of the trust's trustees or members.

Raedwald Trust: This is an organisation in which members A Ransby is a board member, and A Whittaker a member and Chair of the board. Expenditure of £95,517 was made in relation to PRU places (2023: £26,760) and £1,625 for training (2023: £225). A balance of £nil was owed from Orwell Multi Academy Trust at the year end. The expenditure has been declared with the ESFA.

Kicks & Tricks: This is an organisation in which governor of Grace Cook, Helen Leeks husband is a director. Expenditure of £32,040 was made in relation to PE costs (2023: £1,355). A balance £2,770 (2023: £nil) was owed from Orwell Multi Academy Trust at the year end. The expenditure has been declared with the ESFA.

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.