

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Venerable Janet Mackenzie Mike Bailey, CBE Jenny Jenkins Annette McCullion (resigned 10 October 2023) Andrew Wellbeloved (deceased 15 April 2024)
Directors	Alice Aharon, Vice Chair Bishop Richard Atkinson Sharon Carlyon Daniel Cowan (appointed 27 November 2023) Elizabeth Anne Ellis (appointed 16 September 2024) Jenny Jenkins, Chair Alison Richards Lindsay Unsworth Canon David Morton (resigned 4 October 2024) Natalie Dalvarez (resigned 31 March 2024) Helen Sizer (appointed 21 September 2023)
Company registered number	10449374
Company name	Diocese of St Albans Multi-Academy Trust
Registered address	Manshead CE Academy Dunstable Road Caddington Luton Bedfordshire LU1 4BB
Executive Leadership team	Anna Rogers, CEO (appointed 1 April 2024) Michelle McColl, Chief Operating Officer Natalie Dalvarez, Interim CEO (until 1 April 2024) and Deputy CEO (from 1 April 2024) (resigned 31 August 2024) Gemma Barber, Chief Education Officer (resigned 31 August 2024)
Auditor	Cooper Parry Group Limited Statutory Auditor Cubo Birmingham 4th Floor Two Chamberlain Square Birmingham B3 3AX

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

Bankers

Barclays Bank PLC
Leicester
Leicestershire
LE87 288

Lloyds Bank
25 Gresham Street
London
EC2V 7HN

Solicitors

Stone King LLP
3rd Floor
Bateman House
82-88 Hills Road
Cambridge
CB2 1LQ

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Directors present their annual report together with the financial statements 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 Directors' report and strategic report under company law and a Trustees' report under charity law

The Diocese of St Albans Multi Academy Trust (DSAMAT) is a Trust of 14 schools serving pupils and their families in Hertfordshire, Bedfordshire and Luton from Early Years through to sixth form. For the year ended 31 August 2024, the Trust consisted of 13 schools, with Great Barford Church of England Primary School having joined the Trust on 1 September 2024. The Trust currently comprises of one secondary school and 13 primary schools, with six of the primary schools being small schools of 100 pupils or less. The Trust has schools in four Local Authorities; Hertfordshire County Council, Bedfordshire Borough Council, Central Bedfordshire Council and Luton Borough Council. Currently the Trust has 3,368 pupils, which include 116 nursery pupils, who are educated by over 480 staff based in the 14 schools and a small central team.

Structure, governance and management

a. Constitution

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

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

The Trustees, who are referred to as Directors, are also the Directors of the charitable company for the purposes of company law.

The charitable company operates as the Diocese of St Albans Multi-Academy Trust.

Details of the Directors who served throughout the year and to the date of the approval of this report and the financial statements are included in the Reference and Administrative Details on page 1.

b. Members' liability

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

c. Trustees' indemnities

The Academy Trust has opted into the Department of Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Directors and the Local Governing Board members from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

d. Method of recruitment and appointment or election of Directors

The Members of the Trust are set out on page 1. When appointing and recruiting Directors (and members of Trust committees and local governing boards) regard is given to the skills mix and backgrounds of the existing Directors and potential new Directors so as to ensure that the Board of Directors, its committees and local governing boards have all the necessary skills required to carry out their roles and contribute fully to the Trust's development.

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Directors

The training and induction provided for new Directors depends on their existing experience. Where necessary, induction will provide training on charity and educational, legal and financial matters. All Directors are provided with copies of policies, procedures, minutes, accounts, budget plans and other documents that they will need to undertake their role as Directors. These are all shared via 'GovernorHub'. Directors are all required to read the Academy Trust Handbook each year, refresh their training on key areas such as Safeguarding, and attend key briefings about the changing legal and educational landscape of Trusts. They have access to Director specific training via the Confederation of School Trusts.

f. Organisational structure

As a charity and a company limited by guarantee, Diocese of St Albans Multi Academy Trust is governed by a Board of Members who appoint Directors who are in turn responsible for, and oversee, the strategic leadership, management and administration of the Trust and the schools run by the Trust.

The Directors' management structure consists of five levels: The Board of Directors, Local Governing Boards (LGBs), the Chief Executive Officer (CEO) and Executive Leadership Team (ELT) and the Trust Senior Leadership Team (SLT) which includes the ELT and Headteachers.

The Directors are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy Trust by the use of budgets and other data, and making the major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

The Board of Directors normally meet a minimum of 6 occasions each year. The Board of Directors establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Directors and other groups, including a local governing board for each academy within the Trust. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Directors may from time to time establish working groups to perform specific tasks over a limited timescale. Each Academy has its own local governing board, and this is a committee of the Trust Board.

There are 16 Committees of the Board of Directors as follows:

- Education and Ethos Committee
- Finance, People and Operations Committee
- Audit, Risk & Compliance Committee
- Local Governing Boards for each academy

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the full Board of Directors:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Chief Executive Officer.

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DIRECTORS' REPORT (CONTINUED)
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Structure, governance and management (continued)

The Directors have devolved the day-to-day management of the Academy Trust to the ELT, which is led by the Chief Executive Officer. The ELT's composition changed during the year following the appointment of a Chief Executive Officer on 1st April 2024. Up until 1st April 2024 the ELT comprised the Interim Chief Executive Officer, Chief Operating Officer and the Chief Education Officer. From 1st April the ELT comprised the Chief Executive Officer, Deputy Chief Executive Officer, Chief Operating Officer and the Chief Education Officer. The Chief Executive Officer is the Academy Trust's Accounting Officer and has overall responsibility for the day-to-day financial management of the Academy Trust. The ELT implements the policies laid down by the Directors and reports back to them on these and the Academy Trust's overall performance.

The 13 schools within the Trust as of 31st August 2024 were as follows:

- Caldecote CE Academy
- Churchfield CE Academy
- Kensworth CE Academy
- Manshead CE Academy
- Northill CE Academy
- Ravensden CE Academy
- Roxton CE Academy
- St James' CE Academy
- Studham Village CE Academy
- Thomas Whitehead CE Academy
- Totternhoe CE Academy
- Ursula Taylor CE Academy
- Wenlock CE Academy

Each school has its own local governing board with the following constitution:

- Headteacher
- Staff governor
- 2 parent governors
- 5 Trust appointed governors

Each local governing board has a Chair, a nominated safeguarding governor and a nominated SEND governor.

Local Governors are responsible for:

- ensuring clarity of the local vision, ethos and strategic direction, including in Church schools the Christian ethos;
- triangulating, on behalf of the Trust Board, the educational performance of the organisation and the pupils; and
- ensuring the voices of stakeholders within the school community are captured by the school leadership team and considered and acted upon where appropriate.

The Trust Board may delegate any additional responsibilities as appropriate, but any such responsibilities will always be delegated with additional, separate Terms of Reference

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DIRECTORS' REPORT (CONTINUED)
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Structure, governance and management (continued)

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

The Directors consider the Board of Directors and the senior leadership team as the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Academy Trust on a day-to-day basis. All Directors give of their time freely and no Directors received any remuneration in the current or prior year, other than those Directors who are also employees of the Academy Trust. Details of Directors' remuneration and expenses are disclosed in note 13 of the financial statements respectively.

The pay of the executive leadership team is set by the Board of Directors and in line with the Academy Trust's governance framework and by reference to available information on similar roles in other similar sized Academy Trusts. The pay of Headteachers is set by the Chief Executive Officer in line with the governance framework and by reference to published pay scales and the Trust's pay policy.

h. Related parties and other connected charities and organisations

The Diocese of St Albans is the Trust's religious authority. It is also a corporate member who appoints the DSAMAT Members. DSAMAT also has links with the Diocese of St Albans Board of Education, as all of the Trust Academies are currently Church of England Academies within the Diocese of St Albans. DSAMAT buys support services that are fundamental to the academy trusts religious character and ethos from the Diocesan Board of Education.

The Trust works with other school networks, both locally and nationally, to further the principal activities of the Trust. This includes the informal network of 136 Church Schools located in the Diocese of St Albans.

i. Engagement with employees (including disabled persons)

The Trust is committed to ensuring that staff flourish in their roles. It is therefore committed to reviewing the changing views, needs and requirements of staff to ensure that it is able to meet the strategic and moral imperative to support the workforce. The Academy Trust's policy is to consult and discuss with employees matters likely to affect employees' interests. During employment, the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential. Disabled employees receive appropriate training to promote their career development within the Trust. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts.

The Trust undertakes employee surveys to ensure colleague engagement and understand the views our people.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Academy Trust continues and that the appropriate training is arranged and that reasonable adjustments are made to accommodate and encourage the retention of disabled employees. It is the Academy Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

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

Objectives and activities

a. Objects and aims

The principal objects of the Academy Trust, as set out in its Articles of Association, are 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 Academies which shall offer a broad and balanced curriculum and which:

- i. shall be Church of England Academies ("Church Academies" and each a "Church Academy") designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship; and
- ii. may include other Academies whether with or without a designated religious character;

but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

Where an Academy is designated as or recognised as a Church Academy, in relation to the ethos and religious education provided at the academy the Directors shall have regard to any advice and follow any directives issued by the Diocesan Corporate Member.

The key aims of the Academy Trust during the year ended 31 August 2024 are summarised below:

- Deliver an excellent education for children and young people, that will enable them to flourish throughout their lives
- Be an employer of choice, ensuring that staff and volunteers flourish in our care and are enabled to be the best that they can be
- Act as responsible stewards, securing strong and sustainable futures for our schools and communities

b. Objectives, strategies and activities

The key priorities and activities of the Academy Trust for the year, which were contained in the Academy Trust's Development Plan were:

1. Education (including ethos, safeguarding and SEND)
 - a. Develop a Trust and school specific approach to Teaching and Learning, that are linked to the vision of the Trust and individual schools, based on research which has an impact on outcomes for all pupils, enabling them to flourish
 - b. Ensure that assessment practices across the Trust are consistent and that teachers are using formative and summative assessment effectively impacting on outcomes for all pupils, enabling them to flourish
 - c. Improve standards in writing at primary phase, with a focus on further developing teacher knowledge to impact on progress and attainment for all pupil groups
 - d. Develop a shared principles approach to SEND across the Trust, sharing best practice and embedding a research-based approach in all schools, which has an impact on outcomes for all pupils, enabling them to flourish.
2. Finance, People and Operations
 - a. Embed the Trust-wide ICT partner and develop a digital strategy with a focus on cyber security
 - b. Establish a Central Estates function that will provide expert support and advice to schools and develop an estates action plan for the next three years to address the estates issues across all sites.

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

3. Governance

- a. Embed the new SIAMs framework across our Trust
- b. Develop and transition to the new governance structure during this academic year with a key focus on triangulation and purposeful communication
- c. Embed Assurance arrangements across the Trust so that key activity is distributed appropriately at local and Trust level. The process must result in improved practice, with clear and impactful reporting processes across all layers of governance.

c. Public benefit

The Academy Trust aims to advance for the public benefit education in the areas of Central Beds, Bedford Borough, Luton, Hertfordshire and the surrounding area, offering a broad curriculum and an excellent education environment for its pupils. The Academy Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community where this is feasible. The details of the particular activities of the Academy Trust during the year and how these have provided public benefit are detailed in the Achievements and Performance section below.

The Directors confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission 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.

Strategic report

Achievements and performance

a. Key performance indicators

DSAMAT formed in 2016, taking the Trust to its 8th year. The organisation continues to grow and mature with schools joining each year and significant developments with the central team offer for education and operations. As of September 2024, DSAMAT now represents 14 schools, over 400 employees and over 3,500 children from nursery through to sixth form.

DSAMAT's Strategic Plan for 2023-25 has been developed with input from all stakeholders and ensures that we are forward thinking and service the pupils under our care. The new CEO joined in April 2024 and undertook a review with SLT of forward plans. The updated 3 defined areas of the Strategic Plan 2023-25 are:

1. Highest standards of pupil achievement ensuring all pupils reach their full potential & our pupil offer to be full and inclusive.
2. DSAMAT Operations offer to be strong, enabling the trust and schools to operate effectively, with financial prudence, safeguarding and safe and well managed environments, excellent human resources.
3. DSAMAT Christian distinctiveness to thread through our schools, enabling pupils to develop strong values and spiritual enlightenment.

Achievements to date are:

Highest Standards:

- Development of a new school improvement strategy
- Development of school success trackers to ensure professional conversations focus on high standards and school development

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DIRECTORS' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

- Introduction of Cluster Education Leaders who work regularly and equitably with all trust schools to support the realisation of their development plan and aspirations academic targets for pupil achievement
- Introduction of a Professional Development Lead to benefit all staff from initial teacher training to Central team roles
- Inclusion Lead role increased
- Introduction of a safeguarding internal position to work with all schools

Strong operations offer:

- Formal re-organisations of the operations team
- Appointment of Heads of service for: Governance & Onboarding, Finance, HR, Estates
- Centralised shared finance service for all primary schools

Strong Christian Distinctiveness:

- Good use of our Christian Distinctiveness lead for all schools
- 2 schools had SIAMS inspections and met the standard fully with glowing feedback
- Sharing of good practice for worship across the trust
- Central worship carried out for all schools
- Strong working with the Diocese of St Albans
- Building strong links with the Church of England
- Young leaders award taken by a selections of schools
- Delivering the Difference programme through our secondary school

One Ofsted inspection took place in 2023/24. Caldecote CE Academy gained good in all areas, having previously been graded Requires Improvement.

Two schools have completed SIAMS Section 48 inspection. Ravensden CE Academy and Wenlock CE Academy both met the standard fully.

Current inspection rating across the Trust are as follows:

School	Year joined	Last inspection	Ofsted rating
Northill	Sep-21	July 2018	Ungraded
St James'	June 2022	January 2017	Ungraded
Churchfield	Feb-17	November 2018	Good
Manshead	Apr-17	September 2021	Good
Ursula Taylor	Jan-22	October 2019	Good
Thomas Whitehead	Apr-17	January 2023	RI
Wenlock	Feb-23	Ungraded	Ungraded
Kensworth	Aug-17	January 2022	Good
Totternhoe	Feb-18	May 2022	Good
Roxton	Dec-18	April 23	Good
Ravensden	Jan-21	July 2023	Good
Caldecote	Jul-17	May 2024	Good
Great Barford	Sep-24	February 2022	Good
Studham	Oct-20	November 2024	Good (Q.Ed). Outstanding B&A, PD, L&M, EY

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

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

The recent increases in both energy costs and pay awards and the fall in pupil numbers at some of the Trusts schools in recent years are predicted to continue to have significant impact on future financial performance and position of the Trust. Whilst the Trust's budget forecasts looking forward indicate the Trust has sufficient resources to pay its debts as and when they fall due, the Trust's senior management team continue to review all areas of funding and expenditure and to identify and implement, in consultation and agreement with the Directors, actions to offset the impact of these unfunded cost increases and reduced funding going forward.

As such, after making appropriate enquiries, the Board of Directors has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies within the financial statements.

The principal source of funding for the Academy Trust is General Annual Grant (GAG) from the Department for Education. In 2023/24 GAG accounted for 70% of the Trust's total income which included SCA funding. The Trust used this funding to meet the needs of its pupils and achieve high quality outcomes.

The majority of the Trust's funding was provided by the DfE via the Education and Skills Funding Agency (ESFA). The Trust's total income for the year ended 31 August 2024 amounted to £23,567,000 (2023 - £20,257,000). The Trust received £16,508,000 (2023 - £14,958,000) in the General Annual Grant from the ESFA, including 16-19 Core Educational funding, and £1,381,000 (2023 - £499,000) in capital grants and other capital funding.

The Trust had a total funds balance of £8,589,000 (2023 - £8,439,000 as restated) at 31 August 2024 which includes unrestricted funds of £899,000 (2023 - £1,616,000). Revenue reserves (i.e. excluding restricted fixed asset funds and pension reserves) were £1,017,000 (2023 - £1,789,000).

After making appropriate enquiries, the Board of Directors have a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

a. Review of financial activities

For the year ended 31 August 2024, the Academy Trust's total income (excluding capital grants, net assets transferred on conversion and LGPS FRS102 net interest income) was £22,135,000 (2023 - £19,744,000) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £22,880,000 (2023 - £19,812,000), resulting in a net operating deficit for the year of £745,000 (2023 - operating deficit of £68,000). This operating deficit for the year has been impacted by restructuring costs of £265,000 (2023 - £54,000).

After transfers from reserves to fund capital expenditure in the year of £27,000, the balance of reserves at 31 August 2024, excluding the restricted fixed asset funds and LGPS liability fund was £1,017,000 (2023 - £1,789,000).

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

Financial review (continued)

a. Review of financial activities (continued)

The Trust had a total funds balance of £8,589,000 (2023 – £8,439,000 as restated) at 31 August 2024 which includes unrestricted funds of £899,000 (2023 - £1,616,000). Revenue reserves (i.e. excluding restricted fixed asset funds and pension reserves) were £1,017,000 (2023 - £1,789,000).

The net book value of fixed assets at 31 August 2024 were £6,854,000. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

The pension reserve fund has a balance at 31 August 2024 of £120,000 which represents the deficit in the Hertfordshire Scheme at the balance sheet date. The effect of this deficit position is that the Academy Trust is required to make additional pension contributions over a number of years in order to fund the deficit. These additional pension contributions will be funded from the Trust's annual recurring income, which may significantly impact its ability to continue to deliver its educational outcomes with the available public funding it receives. The Directors have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

As detailed earlier in this report, whilst the actuary's FRS102 valuation report at 31 August 2024 indicated an asset in the Bedfordshire Scheme of £1,843,000, the pension asset has been reduced to a £Nil balance in the financial statements. The effect of this asset position is that Academy Trust may be required to make reduced pension contributions over the next 3 year funding period with the effect being that the surplus is ultimately repaid over the next 20 year period. These reduced pension contributions will continue to be funded from the Trust's annual recurring income. In the event that the Bedfordshire Scheme moves in an overall deficit position in the future, the Directors have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

b. Reserves policy

The Directors review the reserves level of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

A Reserves Policy was introduced as of 1 September 2023 wherein the Trust's free reserves were pooled as of 31 August 2023. The Directors have determined that the appropriate level of free reserves should be approximately 5% of total operating income, which as of 31 August 2024 equates to £1,107,000. The Trust's current level of free reserves is £899,000 (2023 - £1,630,000) which excludes restricted funds other than GAG funds, restricted fixed asset funds and the pension reserve.

c. Investment policy

Directors are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. An investment policy was introduced in 2023/24.

d. Principal risks and uncertainties

Risk management is embedded within the work of the Trust. The Trust Board has an Audit, Risk and Compliance (ARC) Committee which regularly reviews risk and actions taken to mitigate them.

A Risk Register is in place which is updated by the ELT on an ongoing basis and monitored by the ARC Committee. Key risks are reported to the Trust Board during each meeting and the risk register is available for all Directors to access throughout the year.

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

d. Principal risks and uncertainties (continued)

Our three key risks are:

1. Financial stability across all our academies
2. Estates strategic plan
3. Growth to enable a stable future

Educational

The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Directors ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

Safeguarding and child protection

The Directors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline. Robust policies are in place for these areas. Heads of service and leaders from the central team lead and manage their areas for safeguarding, estates and HR.

Estates

Directors look to ensure that the importance of health and safety of pupils, staff and visitors is considered a top priority in its schools. Health and safety policies and procedures are in place, with independent reviews and support from specialist external advisors, and all staff are expected to complete online health and safety training annually. Policy review ensures procedures are robust, Health and Safety auditing both internally and externally take place with oversight for the Head of Estates. Conditions surveys have taken place across all trust sites and a programme of investment is in place and underway tackling areas for improvement in priority order.

The Trust has effective Health and Safety Committee in place (Audit, Risk and Compliance Committee) and the Trust's Finance, People and Operations Committee has oversight of arrangements. It ensures health and safety is always a primary factor in its decision making, including when determining the priority areas for improvement.

Staffing

The success of the Academy Trust is reliant on the quality of its staff so the Directors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. This is overseen by the executive team. Our new People Strategy will support this area, and our Professional Development Lead will support succession planning within our staffing body and provide relevant professional development.

Our schools are all fully staffed. We invest in initial teacher training and actively recruit to vacancies when the arise. We are committed to innovative staffing solutions and use consultants where appropriate and shared staff across multiple school sites.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Directors continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

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DIRECTORS' REPORT (CONTINUED)
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d. Principal risks and uncertainties (continued)

Fraud and mismanagement of funds

The Academy Trust has engaged Bishop Fleming as internal auditor, to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

Fundraising

The Academy Trust has not undertaken any material fundraising activities during the year ended 31 August 2024.

Plans for future periods

The Academy Trust's plans for future periods are:

- To continue to grow which will enable a full central offer to be in place for the good of all our academies.
- To create a robust people strategy in order to place our workforce at the front of all that we do.
- To implement a robust estates strategic plan.
- To ensure that financial prudence is in place for all individual academies.

Funds held as custodian on behalf of others

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

The Academy does however hold Post 16 Bursary Funds on behalf of the ESFA, which are distributed to students as required and in line with the terms and conditions of the funds.

Disclosure of information to auditor

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Directors 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.

Auditor

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Directors' Report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 17 December 2024 and signed on its behalf by:



Jenny Jenkins
Chair of the Board of Directors

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

As Directors, we have reviewed and taken account of the guidance in DfE's Academy Trust Governance Guide.

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

Governance

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

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

Director	Meetings attended	Out of a possible
Jenny Jenkins, Chair	5	6
Bishop Richard Atkinson	6	6
Canon David Morton	6	6
Alison Richards	5	6
Alice Aharon, Vice Chair	5	6
Sharon Carlyon	5	6
Lindsay Unsworth	2	6
Daniel Cowan	2	6
Helen Sizer	6	6
Elizabeth Anne Ellis	1	2
Natalie Dalvarez	2	3

During the year ended 31 August 2024, the Board of Directors implemented changes to the Academy Trust's governance structure following an External Review of Governance in April 2023, in order to further develop its impact and effectiveness, and this included undertaking a skills audit. While the Board of Directors has a wide range of skills that contribute to the successful governance of the Trust, the skills audit identified some gaps in specific skills and as a result, additional Directors were recruited during the year to further add to the effective governance of the Academy Trust.

The Board, and each sub-Committee, receive comprehensive information from the Trust's leadership team prior to each meeting, including key performance indicator monitoring. This enables the Directors to remain fully appraised of the performance of the Trust in all areas of operations and to 'drill down' into areas of particular interest so that meetings are focused at all times.

The responsibilities of and work undertaken by the sub-Committees are detailed further below. The minutes of these sub-Committee meetings are provided to the full Board of Directors and the Chairs of these sub-Committees report to each full Board of Director meeting on the key matters considered at their meetings and the impact for consideration by the full Board of Directors.

Directors have also taken a proactive role in understanding individual academies to develop greater knowledge of the impact of the Trust's strategic direction and work of the central team through informal engagement with school leaders, staff and the wider community.

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

A key focus of the Board of Directors during the year was the recruitment of a new Chief Executive Officer, growth of the Trust and an operational organisational change programme.

The Board of Directors had commissioned an external review of governance during the previous year (April 2023). The review was undertaken by the National Governance Association and specifically considered strategic governance, leadership and direction as well as the impact and effectiveness of governance. The review identified a range of strengths in governance at the Academy Trust and recommended some areas for further development which were incorporated into an action plan which was implemented by the Board of Directors during this year. A key focus of this work was removing any duplication in the layers of governance and work of the Trust. It is envisaged that the next external review of governance will be undertaken during the 2025-6 academic year.

Conflict of Interest

All Members, Directors, Local Governors and senior leadership team employees are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role and to keep this updated throughout the year. This is recorded via GovernorHub. A register of interests is thus maintained, which is reviewed at the start of each Board of Directors and any committee meeting (including Local Governing Board meetings). Moving forwards, the register will be provided to the Academy Trust's finance team for monitoring in relation to any transactions with any organisations in which interests have been declared. Where an organisation is deemed to be a related party all transaction will be reported to ESFA in advance, including where relevant, seeking pre-approval.

Finance Committee

The Finance, People and Operations Committee (FP&O) is a sub-Committee of the Board of Directors. Its purpose is to provide oversight, guidance and assistance to the Board of Directors on all matters related to finance, resources, premises and Health & Safety of the Academy Trust. .

Attendance at meetings of the FP&O Committee during the year was as follows:

Director	Meetings attended	Out of a possible
Jenny Jenkins	4	4
Sharon Carlyon	4	4
Lindsay Unsworth	3	4
Daniel Cowan	2	4

The key issue dealt with by the FP&O Committee during the year was the review of the Academy Trust's 3-year financial forecasts and the actions required to address the impact of increased cost pressures expected over this forecast period

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee (ARC) is also a sub-Committee of the Board of Directors. Its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework. It will report its findings annually to the Board of Directors and the Accounting Officer as a critical element of the Trust's annual reporting requirements.

Attendance at meetings of the ARC Committee during the year was as follows:

Director	Meetings attended	Out of a possible
Jenny Jenkins	3	3
Alice Aharon	2	3
Lindsay Unsworth	3	3
Simon Salem	1	1

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The key issues dealt with by the Audit, Risk and Compliance Committee during the year was the appointment of internal auditors and monitoring the implementation of actions identified from external auditors' in the previous year.

Review of value for money

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

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

- Ensuring efficient use of human resources to maximise outcomes for pupils;
- Increasing the number of pupils on roll across the Trust through improved standards and outcomes across all key stages subsequently increasing schools budget share; and
- Ongoing review of the procurement of goods and services across the Trust, taking opportunities to procure at Trust level, such as in energy and catering, to achieve better quality and a lower price.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in DSAMAT for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Directors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and regular financial reports which are reviewed and agreed by the Trustees;
- regular reviews by the Board of Directors of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Directors has decided to buy-in an internal audit service from Bishop Fleming.

This option has been chosen as, given the current structure of the Academy Trust, the Board of Trustees believe this provides a robust and best value approach to providing assurance that the Academy Trust's financial and non-financial controls and risk management procedures are operating effectively.

The internal auditor's role includes offering advice and insight to the Board of Directors on how to address weaknesses in financial and non-financial controls as well as evaluating the suitability of, and level of compliance with, financial and non-financial controls. This includes assessing whether procedures are effective and efficient, and checking whether agreed controls and procedures have been followed. The internal auditors have undertaken one focused review during the year and the scope of work included a high level review of all key financial controls.

On an annual basis, the reviewer reports to the Board of Directors through the Audit, Risk and Compliance Committee on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities. On an annual basis the reviewer prepares a summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The internal auditor has delivered their program of work during the year ended 31 August 2024 as planned and no significant internal control weaknesses were identified from the work completed.

Review of effectiveness

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

- the work of the internal auditor;;
- the financial management and governance self-assessment process, including the School Resource Management Self-Assessment Tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- correspondence from ESFA.

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

Conclusion

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

Approved by order of the members of the Board of Directors on 17 December 2024 and signed on their behalf by:



Jenny Jenkins
Chair of the Board of Directors



Anna Rogers
CEO and Accounting Officer

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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



Anna Rogers
Accounting Officer

Date: 17.12.24

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the Board of Directors on 17 December 2024 and signed on its behalf by:



Jenny Jenkins
Chair of Board of Directors

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

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

Our assessment focused on keys laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2023, the Academies Accounts Direction 2023 to 2024, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Directors and other management and by reviewing the report on the internal scrutiny work commissioned by the Trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST (CONTINUED)**

Use of our report

This report is made solely to the charitable Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Trust's members those matters we are required to state to them in an 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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Cooper Parry Group Limited

Statutory Auditor
Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 17.12.24

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 26 April 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 Diocese of St Albans Multi-Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Diocese of St Albans Multi-Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Diocese of St Albans Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 30 August 2016 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Academy Trust in relation to the year;
- Reviewing the minutes of meetings of the Directors, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

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

Reporting Accountant
Cooper Parry Group Limited
Statutory Auditor

Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 17.12.24

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

		Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	As restated Total funds 2023 £000
	Note					
Income from:						
Donations and capital grants	3	48	10	1,381	1,439	538
Other trading activities	5	801	-	-	801	639
Investments	6	5	51	-	56	1
Charitable activities		-	21,271	-	21,271	19,079
Total income		854	21,332	1,381	23,567	20,257
Expenditure on:						
Charitable activities	7,8,9	345	22,034	558	22,937	20,721
Total expenditure		345	22,034	558	22,937	20,721
Net income/(expenditure)		509	(702)	823	630	(464)
Transfers between funds	20	(1,226)	1,199	27	-	-
Net movement in funds before other recognised gains/(losses)		(717)	497	850	630	(464)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	27	-	(480)	-	(480)	5,184
Net movement in funds		(717)	17	850	150	4,720
Reconciliation of funds:						
Total funds brought forward	20	1,616	(19)	6,842	8,439	3,719
Total funds carried forward	20	899	(2)	7,692	8,589	8,439

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 58 form part of these financial statements.

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST

(A Company Limited by Guarantee)

REGISTERED NUMBER: 10449374

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £000	As restated 2023 £000
Fixed assets			
Tangible assets	15	6,854	6,570
		<u>6,854</u>	<u>6,570</u>
Current assets			
Debtors	18	857	743
Investments	16	400	-
Cash at bank and in hand		2,511	2,881
		<u>3,768</u>	<u>3,624</u>
Creditors: amounts falling due within one year	19	(1,913)	(1,563)
Net current assets		<u>1,855</u>	<u>2,061</u>
Total assets less current liabilities		<u>8,709</u>	<u>8,631</u>
Net assets excluding pension liability		<u>8,709</u>	<u>8,631</u>
Defined benefit pension scheme liability	27	(120)	(192)
Total net assets		<u><u>8,589</u></u>	<u><u>8,439</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	20	7,692	6,842
Restricted income funds	20	118	173
Pension reserve	20	(120)	(192)
Total restricted funds	20	<u>7,690</u>	<u>6,823</u>
Unrestricted income funds	20	<u>899</u>	<u>1,616</u>
Total funds		<u><u>8,589</u></u>	<u><u>8,439</u></u>

The financial statements on pages 26 to 58 were approved by the Directors, and authorised for issue on 17 December 2024 and are signed on their behalf, by:



Jenny Jenkins

Chair of the Board of Directors

The notes on pages 29 to 58 form part of these financial statements.

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(515)	568
Cash flows from investing activities	23	545	281
Change in cash and cash equivalents in the year		30	849
Cash and cash equivalents at the beginning of the year		2,881	2,032
Cash and cash equivalents at the end of the year	24, 25	2,911	2,881

The notes on pages 29 to 58 form part of these financial statements

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Transfer on conversion**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

1.7 Operating leases

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

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.8 Tangible fixed assets

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 requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The Board of Finance of the Diocese of St Albans own the freehold interest in all of the Trust's buildings other than at Manshead (owned by Ashton Schools Foundation and freehold of playing fields at Manshead owned by the Trust), and Totterhoe (leasehold owned by the Trust and freehold by the Local Authority) and some open land, both of which are occupied by the respective academies on a rent free licence to occupy. This continuing permission of their Directions is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Church of England's contribution to provide State funded education in partnership with the State and detailed in a supplemental agreement with each academy. The licence delegates aspects of the management of the land (and buildings) to the Trust, the terms of which have been agreed between the Secretary of State and the Board of Finance of the Diocese of St Albans and Ashton School Foundation. This agreement can be revoked at any time and included in the agreement is a termination clause with the Board of Finance of The Diocese of St Albans giving two years notice. The Directors have concluded that the land and buildings should not be recognised as an asset of the Trust as the Trust does not control the asset.

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

Depreciation is provided on the following basis:

Long-term leasehold property	-	0.8%	Straight line over the 125 years lease period
Leasehold and licence to occupy-improvements	-	10.0%	Straight line
Furniture and equipment	-	20.0%	Straight line
Computer equipment	-	33.0%	Straight line

Depreciation is charged from the month of acquisition.

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

1.9 Debtors

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

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.10 Current asset investments

Current asset investments include medium-term investments with a maturity of one year or less from the date of acquisition or opening of the deposit or similar account.

1.11 Cash at bank and in hand

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

1.12 Liabilities

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

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.14 Fund accounting

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

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

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

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

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.15 Pensions

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Critical accounting estimates and areas of judgment (continued)

To the extent there is a surplus in the Local Government Pension Scheme at the Balance Sheet date, there is significant judgment needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the Trust, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the Trust as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and / or past service exists in the scheme. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the Balance Sheet date are set out in note 27.

The assessment of the useful economic lives and the method of depreciating fixed asset requires judgement. Depreciation is charged to the Statement of Financial Activities based on the useful economic life selected, which requires an estimation of the period and profile over which the Academy Trust expects to consume the future economic benefits embodied in the assets.

Critical areas of judgment:

The Board of Finance of the Diocese of St Albans own the freehold interest in all of the Trust's buildings other than at Manshead (owned by Ashton Schools Foundation and freehold of playing fields at Manshead owned by the Trust), and Totternhoe (leasehold owned by the Trust and freehold by the Local Authority) and some open land, both of which are occupied by the respective academies on a rent free licence to occupy. This continuing permission of their Directions is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Church of England's contribution to provide State funded education in partnership with the State and detailed in a supplemental agreement with each academy. The licence delegates aspects of the management of the land (and buildings) to the Trust, the terms of which have been agreed between the Secretary of State and the Board of Finance of the Diocese of St Albans and Ashton School Foundation. This agreement can be revoked at any time and included in the agreement is a termination clause with the Board of Finance of The Diocese of St Albans giving two years notice. The Directors have concluded that the land and buildings should not be recognised as an asset of the Trust as the Trust does not control the asset.

The Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Trust to determine, based on an evaluation of the terms and conditions of the arrangement, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

The classification of expenditure between restricted and unrestricted funds is considered a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material, the expenditure is apportioned to both funding streams on an appropriate basis.

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	As restated Total funds 2023 £000
Donations	48	10	-	58	25
Capital grants	-	-	1,381	1,381	499
Assets and liabilities inherited on conversion	-	-	-	-	14
	<u>48</u>	<u>10</u>	<u>1,381</u>	<u>1,439</u>	<u>538</u>
Total 2023 as restated	<u>250</u>	<u>(237)</u>	<u>525</u>	<u>538</u>	

4. Funding for the Trust's charitable activities

	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	15,989	15,989	14,476
Other specific DfE/ESFA grants:			
16-19 Core Educational funding	519	519	482
Pupil premium	921	921	792
UIFSM	223	223	86
Mainstream Schools Additional Grant	547	547	-
Other DfE/ESFA grants	781	781	1,295
	<u>18,980</u>	<u>18,980</u>	<u>17,131</u>
Other Government grants			
Local Authority SEN grants	1,239	1,239	972
Other Local Authority grants	1,052	1,052	976
	<u>2,291</u>	<u>2,291</u>	<u>1,948</u>
Total 2024	<u>21,271</u>	<u>21,271</u>	<u>19,079</u>
Total 2023	<u>19,079</u>	<u>19,079</u>	

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Income from other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Lettings income	46	46	13
Catering income	329	329	231
Trips income	131	131	109
Other income	295	295	286
	<u>801</u>	<u>801</u>	<u>639</u>
Total 2023	<u>639</u>	<u>639</u>	

6. Investment income

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Interest receivable	5	-	5	1
LGPS FRS102 net interest income	-	51	51	-
	<u>5</u>	<u>51</u>	<u>56</u>	<u>1</u>
Total 2023	<u>1</u>	<u>-</u>	<u>1</u>	

7. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	As restated Total 2023 £000
Educational operations:					
Direct costs	14,924	-	1,632	16,556	13,901
Allocated support costs	2,818	583	2,980	6,381	6,820
Total 2024	<u>17,742</u>	<u>583</u>	<u>4,612</u>	<u>22,937</u>	<u>20,721</u>

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total 2024 £000	As restated Total 2023 £000
Educational operations	345	22,592	22,937	20,721
	<u>345</u>	<u>22,592</u>	<u>22,937</u>	
Total 2023 as restated	<u>123</u>	<u>20,598</u>	<u>20,721</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	As restated Total funds 2023 £000
Educational operations	16,556	6,381	22,937	20,721
	<u>16,556</u>	<u>6,381</u>	<u>22,937</u>	
Total 2023 as restated	<u>13,901</u>	<u>6,820</u>	<u>20,721</u>	

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2024 £000	Total funds 2024 £000	As restated Total funds 2023 £000
LGPS FRS102 net interest costs	-	-	195
Staff costs	2,818	2,818	3,413
Depreciation	557	557	225
Premises cost	1,414	1,414	1,015
Technology costs	321	321	167
Legal and professional costs	203	203	214
Other support costs	1,014	1,014	1,533
Governance costs	54	54	58
	<u>6,381</u>	<u>6,381</u>	<u>6,820</u>
Total 2023 as restated	<u>6,820</u>	<u>6,820</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £000	2023 £000
Operating lease rentals	25	25
Depreciation of tangible fixed assets	557	574
Fees paid to auditor for:		
- audit	28	28
- other services	12	21
	<u> </u>	<u> </u>

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	As restated
	£000	2023
		£000
Wages and salaries	13,053	11,888
Social security costs	1,283	1,161
Pension costs	2,748	2,798
	<hr/>	<hr/>
	17,084	15,847
Agency staff costs	418	192
Staff restructuring costs	240	54
	<hr/>	<hr/>
	17,742	16,093
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

	2024	2023
	£000	£000
Redundancy payments	219	47
Severance payments	21	7
	<hr/>	<hr/>
	240	54
	<hr/> <hr/>	<hr/> <hr/>

b. Severance payments

The Trust paid 1 severance payment in the year (2023 - 1), disclosed in the following bands:

	2024	2023
	No.	No.
£0 - £25,000	1	1
	<hr/> <hr/>	<hr/> <hr/>

c. Special staff severance payments

Included in staff restructuring costs are non-statutory / non-contractual severance payments totalling £12,000 (2023: £7,000). This consisted of a single payment of £12,000.

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Staff (continued)

d. Staff numbers

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

	2024 No.	2023 No.
Teaching	162	154
Administration and support	282	257
Management	34	33
	<u>478</u>	<u>444</u>

e. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	8	9
In the band £70,001 - £80,000	5	3
In the band £80,001 - £90,000	3	2
In the band £100,001 - £110,000	2	1
In the band £110,001 - £120,000	1	1
In the band £130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

f. Key management personnel

The key management personnel of the Trust comprise the Directors and the senior management team as listed on page 1. The total amount of key employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £533,152 (2023 - £383,283).

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Central services

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

- human resources support
- accountancy and financial management support
- accountancy and financial planning systems
- legal services
- educational support services
- governance support
- policy development
- health and safety and estates management support
- risk management
- crisis management
- school leadership performance management
- other as arising

The Trust charges for these services on the following basis:

- a percentage of GAG income of 5% or £28,250, whichever is higher.

The actual amounts charged during the year were as follows:

	2024 £000	2023 £000
Churchfield CE Academy	74	71
Thomas Whitehead CE Academy	47	46
Manshead CE Academy	346	375
Caldecote CE Academy	29	29
Kensworth CE Academy	29	29
Totternhoe CE Academy	39	38
Roxton CE Academy	29	29
Ravensden CE Academy	29	28
Studham CE Academy	29	29
Northhill CE Academy	29	28
St James CE VA Primary School	48	44
Ursula Taylor	82	74
Wenlock CE Academy	81	48
Total	<u>891</u>	<u>868</u>

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. Directors' remuneration and expenses

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

		2024 £000	2023 £000
Carole Bennett (CEO) (resigned 31 March 2023)	Remuneration	-	70 - 75
	Pension contributions paid	-	20 - 25
Natalie Dalvarez (Interim CEO) (appointed 1 April 2023; resigned 31 March 2024)	Remuneration	80 - 85	50 - 55
	Pension contributions paid	20 - 25	10 - 15

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

14. Directors' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2024 was included within the wider RPA Scheme.

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2023 (as previously stated)	-	8,036	422	695	15	9,168
Prior Year Adjustment	511	(1,312)	-	-	-	(801)
At 1 September 2023 (as restated)	511	6,724	422	695	15	8,367
Additions	-	-	517	324	-	841
Transfers between classes	-	(60)	44	16	-	-
At 31 August 2024	511	6,664	983	1,035	15	9,208
Depreciation						
At 1 September 2023 (as previously stated)	-	1,067	205	566	3	1,841
Prior Year Adjustment	-	(44)	-	-	-	(44)
At 1 September 2023 (as restated)	-	1,023	205	566	3	1,797
Charge for the year	-	127	173	251	6	557
Transfers between classes	-	199	(81)	(118)	-	-
At 31 August 2024	-	1,349	297	699	9	2,354
Net book value						
At 31 August 2024	511	5,315	686	336	6	6,854
At 31 August 2023 (as restated)	511	5,701	217	129	12	6,570

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15. Tangible fixed assets (continued)

The Board of Finance of the Diocese of St Albans own the freehold interest in all of the Trust's buildings other than at Manshead (owned by Ashton Schools Foundation and freehold of playing fields at Manshead owned by the Trust), and Totternhoe (leasehold owned by the Trust and freehold by the Local Authority) and some open land, both of which are occupied by the respective academies on a rent free licence to occupy. This continuing permission of their Directions is pursuant to, and subject to, the Directors' charitable objects, and is part of the Church of England's contribution to provide State funded education in partnership with the State and detailed in a supplemental agreement with each academy. The licence delegates aspects of the management of the land (and buildings) to the Trust, the terms of which have been agreed between the Secretary of State and the Board of Finance of the Diocese of St Albans and Ashton School Foundation. This agreement can be revoked at any time and included in the agreement is a termination clause with the Board of Finance of The Diocese of St Albans giving two years notice. The Directors have concluded that the land and buildings should not be recognised as an asset of the Trust as the Trust does not control the asset.

The financial statements do not reflect any notional rental expense for the donated use of the land and buildings as the Directors have concluded that no reliable figure can be measured for this donation as there are no rental premises for academy operations which are considered to be comparable and reliably measured.

16. Current asset investments

	2024	2023
	£000	£000
Cash deposits	400	-
	<u> </u>	<u> </u>

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FOR THE YEAR ENDED 31 AUGUST 2024

17. Prior year adjustments

Tangible fixed assets - note 15

In the prior year, the school land and buildings relating to the additional building at Ursula Taylor CofE School were recognised in the financial statements. However, the school land and buildings are owned by the Diocese of St Albans and as such, in line with the Trust's accounting policy in relation to the recognition of land and buildings outlined in note 1.6, these should not have been recognised in the financial statements. A prior year adjustment has therefore been made to reflect the incorrect recognition of the school land and buildings in the financial statements in the prior year. The cost of the school land and buildings £1,497,000 less accumulated depreciation of £44,000 has been removed from fixed assets in the prior year, which has resulted in a net overall reduction in the net book value of tangible fixed assets and restricted fixed assets funds brought forward at 1 September 2023 of £1,453,000.

In the prior year, the school playing fields of nine of the Trust's schools, which are occupied on a long leasehold arrangement with the Local Authority of 125 years, were not recognised in the financial statements. In line with the Trust's accounting policy in relation to the recognition of land and buildings, a prior year adjustment has therefore been made to reflect the correct recognition of the school playing fields in the financial statements. The value included for the school playing fields is £185,000 which has resulted in an increase in the net book value of tangible fixed assets and restricted fixed assets funds brought forward at 1 September 2023 of £185,000.

In the prior year, the school playing fields of Manshead CofE School, which is owned by the Trust, was not recognised in the financial statements. In line with the Trust's accounting policy in relation to the recognition of land and buildings, a prior year adjustment has therefore been made to reflect the correct recognition of the school playing fields in the financial statements. The value included for the school playing fields is £511,000 which has resulted in an increase in the net book value of tangible fixed assets and restricted fixed assets funds brought forward at 1 September 2023 of £511,000.

Pension commitments - note 27

In the prior year, the asset ceiling restriction in the Local Government Pension Scheme of £520,000 was reflected as an increase in the scheme's obligations rather than as a reduction in the scheme's assets. In addition, the pension liabilities and assets transferred on conversion of the schools that joined the Trust in the prior year were incorrectly stated and hence were understated by an amount of £228,000 and £6,000 respectively. As a result, the actuarial gain on defined benefit pension obligations as reported in the prior year was understated by an amount of £748,000 and actuarial gain on scheme assets was overstated by an amount of £526,000. In addition, the net pension costs included within total pension costs arising from the FRS102 pension cost adjustments were overstated by £27,000 and the net actuarial gains as included in the Statement of Financial Activities was overstated by £27,000.

Prior year adjustments have therefore been made to reflect the correct amounts for the asset ceiling restriction, pension assets and liabilities transferred on conversion, pension cost adjustments and actuarial gains as should have been reported in the financial statements for the year ended 31 August 2023. The prior year adjustments made have purely resulted in reclassifications between pension costs, actuarial gains, pension assets and liabilities transferred in on conversion and pension assets and liabilities. There has been no impact on the pension scheme liability of £192,000 recognised on the balance sheet at 31 August 2023.

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18. Debtors

	2024 £000	2023 £000
Due within one year		
Trade debtors	40	46
Other debtors	4	23
Prepayments and accrued income	566	441
VAT recoverable	247	233
	<u>857</u>	<u>743</u>

19. Creditors: Amounts falling due within one year

	2024 £000	2023 £000
Trade creditors	778	380
Taxation and social security	288	267
Other creditors	12	397
Accruals and deferred income	835	519
	<u>1,913</u>	<u>1,563</u>

	2024 £000	2023 £000
Deferred income at 1 September 2023	150	213
Resources deferred during the year	249	150
Amounts released from previous periods	(150)	(213)
	<u>249</u>	<u>150</u>

At the Balance Sheet date the Academy Trust was holding funds received in advance of the year ended 31 August 2025 in respect of UIFSM and other grants.

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

	Balance at 1 September 2023 (restated) £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds - all funds	1,616	854	(345)	(1,226)	-	899
Restricted general funds						
General Annual Grant (GAG)	14	15,989	(17,243)	1,240	-	-
16-19 Core Educational funding	-	519	(519)	-	-	-
Pupil Premium	-	921	(921)	-	-	-
UIFSM	-	223	(223)	-	-	-
Mainstream Schools Additional Grant	-	547	(547)	-	-	-
Other DfE/ESFA grants	55	781	(781)	(53)	-	2
Local Authority grants	104	2,291	(2,291)	7	-	111
Other income	-	10	(10)	5	-	5
Pension reserve	(192)	51	501	-	(480)	(120)
	(19)	21,332	(22,034)	1,199	(480)	(2)
Restricted fixed asset funds						
Capital grants	272	1,381	-	(815)	-	838
Tangible fixed assets	6,570	-	(558)	842	-	6,854
	6,842	1,381	(558)	27	-	7,692
Total Restricted funds	6,823	22,713	(22,592)	1,226	(480)	7,690
Total funds	8,439	23,567	(22,937)	-	(480)	8,589

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20. Statement of funds (continued)

	Balance at 1 September 2022 £000	As restated Income £000	As restated Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 (restated) £000
Restricted fixed asset funds						
Capital grants	86	525	(250)	(89)	-	272
Tangible fixed assets	7,682	-	(1,331)	219	-	6,570
	<u>7,768</u>	<u>525</u>	<u>(1,581)</u>	<u>130</u>	<u>-</u>	<u>6,842</u>
Total Restricted funds	<u>2,741</u>	<u>19,367</u>	<u>(21,355)</u>	<u>886</u>	<u>5,184</u>	<u>6,823</u>
Total funds	<u><u>4,476</u></u>	<u><u>20,257</u></u>	<u><u>(21,478)</u></u>	<u><u>-</u></u>	<u><u>5,184</u></u>	<u><u>8,439</u></u>

For the presentation of the financial statements for the year ended 31 August 2024, the Trust has simplified the presentation of its restricted fixed asset funds so as to better represent the composition of the funds. The funds are now presented so as to allocate the funds between tangible fixed assets and unspent capital grants and funding. The classification of the restricted asset funds used in the financial statements for the year ended 31 August 2023 have been restated to reflect this current years presentation which is as set out above.

Total funds analysis by academy

Fund balances for each academy at 31 August 2024 and 31 August 2023 were zero, hence a breakdown by academy is not included in these accounts.

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

20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000	Total 2023 £000
Caldecote CE	381	53	40	64	538	487
Churchfield CE Academy	1,283	192	235	246	1,956	1,814
Central Services	733	537	44	380	1,694	1,292
Kensworth CE Academy	428	68	34	74	604	568
Manshead CE Academy	5,065	1,338	634	926	7,963	7,024
Northhill CE Academy	342	44	43	67	496	484
Ravensden CE Academy	574	55	41	92	762	778
Roxton CE Academy	398	75	35	95	603	566
St James CE VA Primary School	829	84	64	116	1,093	1,002
Studham CE Academy	385	51	36	93	565	531
Thomas Whitehead CE Academy	997	101	62	154	1,314	1,278
Totternhoe CE Academy	713	158	77	174	1,122	1,019
Ursula Taylor	1,367	223	80	219	1,889	1,891
Wenlock CE Academy	1,429	340	206	305	2,280	1,190
Trust	14,924	3,319	1,631	3,005	22,879	19,924

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21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	6,854	6,854
Current assets	899	2,031	838	3,768
Creditors due within one year	-	(1,913)	-	(1,913)
Provisions for liabilities and charges	-	(120)	-	(120)
Total	899	(2)	7,692	8,589

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	6,570	6,570
Current assets	1,616	1,736	272	3,624
Creditors due within one year	-	(1,563)	-	(1,563)
Provisions for liabilities and charges	-	(192)	-	(192)
Total	1,616	(19)	6,842	8,439

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

	2024 £000	2023 £000
Net income/(expenditure) for the period (as per Statement of Financial Activities)	630	(464)
Adjustments for:		
Depreciation	557	574
Capital grants from DfE and other capital income	(1,381)	(499)
Interest receivable	(5)	(1)
Defined benefit pension scheme obligation inherited	-	237
Defined benefit pension scheme cost less contributions payable	(501)	(83)
Defined benefit pension scheme finance cost	(51)	195
Decrease/(increase) in debtors	(114)	339
Increase in creditors	350	270
Net cash (used in)/provided by operating activities	(515)	568

23. Cash flows from investing activities

	2024 £000	2023 £000
Dividends, interest and rents from investments	5	1
Purchase of tangible fixed assets	(841)	(219)
Capital grants from DfE/ESFA and other capital income	1,381	499
Net cash provided by investing activities	545	281

24. Analysis of cash and cash equivalents

	2024 £000	2023 £000
Cash in hand and at bank	2,511	2,881
Current asset investments	400	-
Total cash and cash equivalents	2,911	2,881

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25. Analysis of changes in cash and cash equivalents

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	2,881	(370)	2,511
Current asset investments	-	400	400
	<u>2,881</u>	<u>30</u>	<u>2,911</u>

26. Contingent asset

During 2019 the Directors of the Diocese of St Albans Multi-Academy Trust were informed by Ashton Schools Foundation of an allocation of funds of up to £1.4 million for Manshead academy following the sale of Ashton Middle School.

£298,064 (2023: £155,093) has been recognised as income in the financial statements of the Academy for the year ended 31 August 2024, relating to projects agreed in the year for funding by Ashton Schools Foundation. There remains a potential fund of £Nil (2023: £243,873) to claim in future periods on relevant projects. This funding remains conditional and subject to prior approval by the Ashton Schools Foundation.

27. Pension commitments

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the Bedfordshire Pension Fund and the Hertfordshire County Council Pension Fund. All of these schemes are multi-employer defined benefit schemes.

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

Contributions amounting to £Nil were payable to the schemes at 31 August 2024 (2023 - £133,578) and are included within creditors.

Teachers' Pension Scheme

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

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

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27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). 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 has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,394,577 (2023 - £1,173,155).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,650,000 (2023 - £1,507,000), of which employer's contributions totalled £1,376,000 (2023 - £1,260,000) and employees' contributions totalled £274,000 (2023 - £247,000). The agreed contribution rates for future years are 26.7 per cent for employers and a range of 5.5% - 12.5% per cent 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](https://www.gov.uk).

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27. Pension commitments (continued)

Principal actuarial assumptions

Bedfordshire Pension Fund

	2024	2023
	%	%
Rate of increase in salaries	3.75	3.90
Rate of increase for pensions in payment/inflation	2.75	2.90
Discount rate for scheme liabilities	5.10	5.30

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

	2024	2023
	Years	Years
Retiring today		
Males	21.1	21.1
Females	23.9	23.9
Retiring in 20 years		
Males	22.1	22.1
Females	25.5	25.5

Hertfordshire County Council Pension Fund

	2024	2023
	%	%
Rate of increase in salaries	3.15	3.50
Rate of increase for pensions in payment/inflation	2.65	3.00
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	2023
	Years	Years
Retiring today		
Males	21.5	21.5
Females	23.1	23.1
Retiring in 20 years		
Males	20.8	20.8
Females	25.2	25.2

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27. Pension commitments (continued)

Sensitivity analysis

Change in the reported value of defined benefit obligations:

	2024	2023
	£000	£000
Discount rate -0.1%	309	273
Mortality assumption - 1 year increase	404	358
CPI rate +0.1%	296	259
	<u> </u>	<u> </u>

Share of scheme assets

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

	At 31	At 31
	August 2024	August 2023
	£000	£000
Equities	10,281	8,453
Corporate bonds	3,162	2,517
Property	2,386	1,983
Cash and other liquid assets	818	600
	<u> </u>	<u> </u>
Total market value of assets	<u>16,647</u>	<u>13,553</u>

The actual return on scheme assets was £1,672,000 (2023 - £2,651,000). This excludes the asset ceiling restriction of £1,323,000 (2023: £520,000) detailed further below.

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

	2024	2023
	£000	£000
Current service cost	863	1,168
Interest income	(754)	(374)
Interest cost	703	569
Administrative expenses	12	9
	<u> </u>	<u> </u>
Total amount recognised in the Statement of Financial Activities	<u>824</u>	<u>1,372</u>

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27. Pension commitments (continued)

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

	2024	As restated
	£000	2023
		£000
At 1 September	13,225	12,656
Inherited on conversion	-	1,233
Current service cost	863	1,168
Interest cost	703	569
Employee contributions	274	247
Actuarial losses/(gains)	75	(2,387)
Benefits paid	(216)	(261)
	<hr/>	<hr/>
At 31 August	14,924	13,225
	<hr/> <hr/>	<hr/> <hr/>

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

	2024	As restated
	£000	2023
		£000
At 1 September	13,033	7,629
Upon conversion	-	996
Actuarial gain/(loss)	(405)	2,797
Interest income	754	374
Employer contributions	1,376	1,260
Employee contributions	274	247
Benefits paid	(216)	(261)
Administration expenses	(12)	(9)
	<hr/>	<hr/>
At 31 August	14,804	13,033
	<hr/> <hr/>	<hr/> <hr/>

Included within actuarial losses on scheme assets of £405,000 (2023: actuarial gain of £2,797,000) is an amount of £1,323,000 (2023: £520,000) in respect of the restriction on the surplus in the Bedfordshire Pension Fund at 31 August 2024 as determined by the asset ceiling calculation prepared by the actuary. The total value of the assets recorded under the "share of scheme assets" detailed above of £16,647,000 has not been decreased in respect of the asset ceiling restriction and represents the rolled forward fair value of the scheme assets at 31 August 2024. The total surplus in the Bedfordshire Pension Fund at 31 August 2024 that has been restricted is £1,843,000 (2023: £520,000)."

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28. Operating lease commitments

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

	2024 £000	2023 £000
Not later than 1 year	24	10
Later than 1 year and not later than 5 years	8	2
	<hr/> 32	<hr/> 12
	<hr/> <hr/>	<hr/> <hr/>

29. Members' liability

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

30. Post balance sheet event

On 1 September 2024, Great Barford Church of England Primary School, an existing Academy Trust, joined the Trust.

31. Related party transactions

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

The following related party transactions took place during the current and previous financial year:

The Diocese of St Albans charged expenses relating to SIAMS visits, conversion costs and training courses during the year of £1,975 (2023: £15,683). The element above £2,500 in the prior year was provided 'at no more than cost' in line with the requirements of the Academy Trust Handbook 2023.