

Company registration number 11653378 (England and Wales)

OWN TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

OWN TRUST

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OWN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

C Moss
J Fisher (Resigned 1 December 2023)
C Brown
M Ward
S Mansell (Appointed 1 September 2024)
D Perkins (Appointed 1 September 2024)

Trustees

M Clausen
M Foreman (Chair of Trustees)
S Mansell (Accounting Officer) (Resigned 31 August 2024)
D Perkins (Resigned 31 August 2024)
I Ramshaw
M Woods (Resigned 7 October 2024)
S Parrott
L Holland
S Williams
L Greco (Accounting Officer) (Appointed 1 September 2024)

Senior management team

| | |
|--------------------------------|-----------|
| - Chief Executive Officer | S Mansell |
| - Headteacher - OWPS | C Marks |
| - Headteacher - WPS | R Ford |
| - Headteacher - NVPS | N Reilly |
| - Executive Deputy Headteacher | T Goakes |
| - Executive Deputy Headteacher | N File |
| - Accounting Officer | S Mansell |

Company secretary

J Neish

Company registration number

11653378 (England and Wales)

Principal and registered office

c/o Woodston Primary School
Celta Road
Peterborough
PE2 9ER

Academies operated

Orton Wistow Primary School
Woodston Primary School
Nene Valley Primary School

Location

Peterborough
Peterborough
Peterborough

Headteacher

C Marks
R Ford
N Reilly

Independent auditor

Azets Audit Services
Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

OWN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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

During 2023-24, OWN Trust operated three primary academies across Peterborough.

Primary (4 - 11):

Nene Valley Primary, Orton Wistow Primary and Woodston Primary.

Its schools have a combined pupil capacity of 1,365 once full expansion is complete and had a roll of 1,266 at the school census on the 5th of October 2024. One of the three schools is due to expand but due to falling rolls in the local area will not reach full capacity in the near future. There may be schools added to the Trust in future.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company operates as OWN Trust and includes the academies: Nene Valley Primary School, Orton Wistow Primary School and Woodston Primary School. Each school has a Local Governance Committee with authority delegated by the Trustees, as set out in the Trust Scheme of Delegation.

The trustees of OWN Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim.

OWN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Method of recruitment and appointment or election of trustees

The Trust Board shall comprise of trustees or directors of the Trust. The number of trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. All trustees, on their appointment or election, give a written undertaking to the trustees to uphold the objects of the Trust.

The company shall have the following trustees:

- a) The Chief Executive Officer of OWN Trust (pursuant to Article 43 and 52)
- b) up to 11 trustees appointed by Members under Article 47
- c) Co-opted Trustees appointed by the Trust Board under Article 53
- d) A minimum of two parent trustees elected in the event that no Local Governance Committees are established

Currently the Trust does operate Local Governance Committees and the Terms of Reference dictate that 2 parent governors should be part of the membership.

In certain circumstances the Secretary of State for Education has the power to appoint Trustees.

The members make any appointment of trustees following a recruitment and selection process undertaken by the trustees. This is based on the skills audit undertaken annually and suitable candidates' application via a curriculum vitae and interview.

The term of office for any Trustee (unless co-opted for a defined period) shall be 4 years, save that this time limit shall not apply to the Chief Executive Officer.

Subject to remaining eligible to be a particular type of Trustee, Trustees may be re-appointed or re-elected.

Trustees complete a skills audit bi-annually. When a vacancy arises or a specific need is identified, the Trust Board seeks to appoint individuals to provide these skills. Potential Trustees with the required skills are either identified through utilising the network of existing staff/Trustees, advertising through our academies or engaging with national support agencies where available and advertised on the Trust website. Potential Trustees are then interviewed and if successful proposed to the Members for appointment, subject to a DBS check.

Policies and procedures adopted for the induction and training of trustees

During the period under review, the Trustees held 4 Trust Board meetings and a full AGM including Trustees and Members. The training and induction provided for new trustees will depend on their existing experience.

All new Trustees will be offered a tour of the Trust's Academies and the chance to meet with staff and students. Academy visits are linked to priorities in Trust development. Where necessary, induction will provide training on charity and educational, legal and financial matters.

All relevant Trustees are provided with copies of policies, procedures, minutes, accounts, budget plans and other documents that they will need to undertake their role as trustees, including guidance from the Charity Commission. As there are potentially just a few new trustees in a year, induction tends to be done informally and is tailored specifically to the individual.

Induction covers statutory requirements such as safeguarding training, the Academy Trust Handbook requirements and the Scheme of Delegation. OWN Trust subscribes to the Confederation of School Trusts and training and development are frequently accessed via this and other providers.

The Governance and Compliance Manager provides copies of minutes, policies, procedures, accounts, budgets and other relevant documentation that Trustees will need to undertake their role.

Two Trust Development sessions took place on the 18th of October 2023 and the 10th of February 2024. The focus of the October session was around Special Educational Needs, in line with the theme of 'Our Family' and the Trust's provision for its pupils. In February, the theme was returned to with consideration of the Trust's approach to Ordinarily Available Provision. A further Trust Development session has been arranged for early autumn 2024 with a focus on supporting and developing quality teaching & learning.

OWN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

OWN Trust is a multi-academy trust consisting of three constituent schools, namely:

- Nene Valley Primary School,
- Orton Wistow Primary School and
- Woodston Primary School.

Prior to conversion to academy status both Nene Valley Primary School and Woodston Primary School were Local Authority maintained schools and Orton Wistow Primary School was a Foundation School. All three schools were converter academies and currently there are no sponsored academies.

Each constituent school has a Local Governance Committee (LGC) to which the Trust board delegates power, via the approved scheme of delegation. The LGCs have meetings each term and may form committees, alongside which they engage in the substantive work of the governance of each school. The activity of the LGC meetings of each constituent school are minuted and reported to the Trust Board each term. The composition of each LGC is determined by each school, reflecting key skill stakeholders of the school, and its membership is defined by the Terms of Reference. The scheme of delegation adopted by the Trust passes the responsibility for 100% of the budget allocation to each member school, therefore the LGCs are responsible for the financial management of their school. The budget plan for each school is proposed by the LGC for approval by the trustees whilst the day-to-day monitoring of this and other financial management matters are delegated to the LGC at each school.

In 2023-24 the Trust Board was made up of nine trustees, including the Chief Executive Officer and the Chair of the Board. The Trust Board meets 4 times a year to monitor the finances and educational progress of the pupils within each constituent school via reports from the appropriate committees. The Trust Board has 3 sub-committees; the Audit and Risk Committee, Quality of Education Committee and the Finance and HR committee. The Audit & Risk Committee meet 3 times a year to review the Trust risk register, and internal and external scrutiny through a range of audit procedures. The Finance & HR Committee meet 4 times per year to review in detail the financial affairs of each constituent school, with the accounts being shared monthly with all Trustees. The role of the committee is to maintain an oversight of the Trust finances and value for money framework. It reports its findings at each meeting with the Trust Board. A specific committee for the approval of pay awards meets annually in the autumn term

In addition, the Trust Leadership Group, consisting of headteachers from all schools, the Trust's Executive Deputy Headteachers and the School Improvement Lead, meets monthly to ensure effective operation at executive level. The Group is responsible for implementation of policies as set down by the Trust Board, oversight of operational policies, evaluation of the quality of education provided and standards attained.

OWN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Arrangements for setting pay and remuneration of key management personnel

Pay has been set down through the School Teachers Pay and Conditions (STPC) document and included within the annually reviewed Trust Pay policies. The proposed changes to each of the pay spines have been approved across all the pay ranges, and allowances for the September 2024 pay award and are set out in the School Teachers Pay and Conditions Document 2024. Decisions about teachers' pay progression are based on criteria set out in the Trust's pay policy, approved annually through the Pay Committee. The pay body will operate the pay policy as the 'relevant body', as defined in the STPC and for the pay arrangements agreed for all support staff which will:

- Grade posts appropriately within the conditions of employment identified in the current STPCD and the conditions of service for support staff employed by the pay body,
- Take into account pay differentials between posts within the teachers of the pay body and support staff of the pay body;
- Ensure that the performance development review of all teaching staff, including those absent from duty for any reason, is fairly and properly conducted in accordance with the school's Performance Development Policy by 31st of October at the latest; 31st of December for headteachers and the CEO.

Trustees have calculated the headteacher pay through reference to the school group guidance within the STPCD, with any posts covered by TUPE during conversion remaining at the same point unless the size of the school has changed. This is the case within 1 of the schools within the Trust. Additionally an agreement to set a pay range above the school group, as allowed through the STPCD, was made to recruit a new Headteacher to the expanding school from the start of September 2023, following an unsuccessful recruitment early in the year.

The Chief Financial Officer is consulted for the affordability of any changes.

Trustees have agreed that:

- The Nolan Principles of public life must be adhered to and pay must be linked to the values, culture and ethos for which they are responsible.
- They should appropriately reward the Chief Executive leading a complex and multi-site organisation with significant accountability.

Chief Executive Officer

The above arrangements also apply to the Chief Executive Officer. Pay has been determined by Trustees through reference to the STPCD 2023, including use of the Leadership Scales and school groups for a Trust of the current size, as part of the recruitment process in readiness for the retirement of the current CEO. It has also been benchmarked and reviewed against comparable Multi Academy Trusts to ensure consistency within the market whilst ensuring it is subject to Trust growth and affordability.

The setting of the pay and remuneration for the CEO is devolved to a panel responsible for the CEO performance review but will be subject to approval of the Pay Committee, where it will be subject to external benchmarking on a 3-yearly basis. Additionally, the panel for CEO recruitment, utilising the processes above, set the pay levels for the new appointment.

The pay of the CEO is based upon the following elements:

- The total numbers within the Trust (taking into account any arrangements for children with special needs)
- The additional responsibilities identified in the CEO job description

The CEOs salary will be externally benchmarked in future years.

Pay for other central posts (Chief Finance Officer, Trust Estates Manager, IT Manager and Governance & Compliance Manager) have been determined by job evaluation through the Trust's HR providers.

All pay is benchmarked and re-evaluated every 3 years against other comparable multi-academy trusts to ensure market value whilst ensuring it is subject to Trust growth and sustainability. The last such exercise was undertaken by Trustees in autumn 2022

OWN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Trade union facility time

OWN Trust recognises the following Trade Unions:

Teaching Staff

NAHT

NEU

NASUWT

Support Staff

GMB

Unison

Unite

Relevant union officials

Number of employees who were relevant union officials during the relevant period

1

Full-time equivalent employee number

1.00

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

1

1%-50%

-

51%-99%

-

100%

-

Percentage of pay bill spent on facility time

Total cost of facility time

-

Total pay bill

-

Percentage of the total pay bill spent on facility time

-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours

-

Engagement with employees

As an open and transparent employer, OWN Trust invites all employees to access information regarding Trust performance via OWN Trust and School websites, in addition to cross trust sessions where Trust performance is discussed. All Local Governance Committees include staff governors who represent all staff and report back appropriate information. All staff are able to attend Trust and LGC meetings as observers in addition to the Trust AGM.

The OWN Trust CEO meets termly with representatives from each of the major teaching and non-teaching staff unions to consult on policy matters, HR procedures, future developments and emerging concerns or representations from members. OWN Trust recognises all major unions and actively engages with them in the pursuit of collaborative working relations and good practice.

The Trust website and intranet is a source of good communication with employees and is centred on employee feedback through direct consultation. An annual survey is implemented by Edurio and followed up with 'You said, we did' actions and reports. The Trust Community Working Party focuses specifically on engagement with employees at many levels, including professional development, social activities and cross Trust collaborative working.

OWN Trust operates a reviewee led process for performance development, including regular meetings to support employees professionally.

OWN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Employees and Disabled Persons

Disability Matters

OWN Trust is committed to ensuring equality in employment. The Trust is a Disability Confident employer, which means that it is committed to the following:

- Ensuring that our recruitment process is inclusive and accessible by:
 - Making job adverts accessible
 - Providing job details in accessible formats when requested (e.g. large print)
 - Accepting applications in alternate formats
 - Promoting our vacancies through a range of channels
 - Providing reasonable adjustments as required
 - Ensuring against discrimination
- Communicating and promoting vacancies by:
 - Advertising vacancies through a range of communication channels;
 - Seeking advice from Jobcentre Plus, work Programme providers and local disabled people's user-led organisations;
 - Reviewing current recruitment processes

We support existing employees who acquire a disability or long-term health condition, enabling them to stay in work wherever possible.

Employee Consultation

We are committed to involving our staff in decision making and we regularly seek and listen to views of staff and their representatives. This helps us to shape what we do and how we do it. We do this by:

- Having regular staff meetings at a school level
- Surveying staff on a range of issues; wellbeing, engagement, benefits
- Meeting with union representatives on a regular basis to update on Trust plans and to consult on key policies which affect our staff.

OWN Trust works alongside a range of organisations as detailed below, including Parent Teacher associations, CPD providers and childcare organisations. The charity that the Trust works alongside, works for the benefit of the community and the individual school where it is based.

Friends of Nene Valley Primary School (Charity Number: 1106016)
Stars Pre-School, Woodston (Stars Day Nurseries, Company Number 06434569)
Teach East

OWN Trust is a member of the Confederation of School Trusts which is integral in supporting the development of plans, providing advocacy with the Department of Education and engagement with the wider trust network.

Related parties and other connected charities and organisations

No related party transactions have taken place within the Trust within the year reported.

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

The CEO or relevant Directorate leader maintains regular communications with our suppliers, especially those with significant contracts to ensure that our supply chains comply with our values and the colleagues working with us feel valued and supported. As part of our safeguarding processes, we work closely with partners who provide Alternative Provision for our most vulnerable young people.

OWN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

Objects and aims

OWN Trust's objectives as set out in the Articles of Association are:

- to advance for the public benefit, education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age;
- to promote for the benefit of the inhabitants of Orton Wistow, Woodston, Nene Valley and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances.

Objectives, strategies and activities

The Trust was specifically founded to be a primary focused multi-academy trust and the schools within the Trust are able to share best practice, staffing expertise and common experiences within the primary sector.

OWN – Opportunity, Work together, Nurture: key words that underpin everything that OWN is about.

We are passionate about nurturing a lifelong love of learning, so that the children and families we serve have the best opportunities to thrive. We work together with parents, pupils, staff and the wider communities across the Trust, to put learners at the centre of everything we do. We want to excite and motivate those who work with us and create real joy around learning.

Members of OWN Trust share an absolute commitment to working together and utilising the collective expertise that we have within the Trust. All our schools, as well as organisations outside of OWN, work together to accomplish things that would not be possible alone, whilst maintaining each school's 'OWN' distinctive character. By combining the unique character of each school, we will work innovatively, share best practice and be accountable for positive outcomes for all learners.

A key driver is our focus on improvement. We continuously develop our staff, children and young people, to make us better and better. This aspiration to achieve excellence underpins all that we do.

The Trust is able to work collaboratively using expertise held within the Trust to share best practice, aiming to drive down costs through collective purchasing, investment in school estates, greater flexibility with staffing resources and career development. Over time, as we grow, it is expected that the greater centralisation of services will ensure increased efficiencies and internal expertise in specific areas, allowing school management to focus on teaching and learning and driving improved learning for pupils.

The Trust will need to grow to ensure financial viability. In order to achieve this the Trust is inviting like-minded primary schools to partner with the OWN Trust family, building on a culture of school independence and collaborative working.

Commencing September 2021 OWN Trust has taken the lead role in the provision of a peer-to-peer review programme, facilitated by the Education Development Trust.

OWN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

OWN Trust Strategy 2022-27

The OWN Vision

To have transformed aspirations, changed attitudes and raised achievements for our community through our passionate belief in the power of education

The OWN Values drive everything we do
Opportunity, Work Together, Nurture

The OWN Commitment

To work together and make the best use of the collective expertise that we have in providing the best opportunities for all

To put learners at the heart of everything that we do, nurturing every child's love of learning and providing the best possible education.

Our approach is based on providing equal opportunity for all our community members; our children, our young people, our families or our staff. Our passion is to ensure the Trust as a whole provides the best opportunities and experiences for every individual.

Through working together we know that the people that make up our school communities come from many different backgrounds and walks of life, therefore facing a variety of challenges. We recognise that many will face barriers to accessing opportunities because of their race, religion, gender, sexual orientation and disabilities. OWN is totally committed to removing the barriers that get in the way of our community, so that opportunity for all truly means opportunity for all.

Our work on curriculum and provision for our learners is key to ensuring that the whole Trust works towards our common goal. The experiences of the pandemic have shown us that we must strive to nurture all of our community and ensure that everyone works together in providing the best opportunities for all. We must continue work to understand what issues affect our communities and what we must put in place to ensure there is fairness for all.

OUR OWN PLANS FOR THE FUTURE

- We are actively seeking opportunities to extend OWN Trust's family of schools so that by 2027 we are a Trust of 3,000+ pupils with 6+ schools based within a close locality.
- Capitalising on opportunities to work in partnership with a wide range of organisations to ensure that all our children and young people do the best they can do and access as many great opportunities as possible.

Focusing our OWN Vision

1. Our Passion - Building a shared culture for improvement

Ensuring shared OWNership of the Trust's vision by empowering the whole school workforce to utilise its collective strengths in giving all our children and young people the best possible education within the best possible working environment.

2. Our Family - Nurturing the best in our staff so that they can do great things

Finding the best people and providing the best support so that they can provide the best opportunities for all. Ensuring their wellbeing remains central to what we do, as we deploy them to the very best effect in driving improvement in our schools.

3. Our Purpose – An excellent education, in all our schools, for all our children

Continuously improve the quality of education provided for all our children and young people, so that it meets the needs of all individuals, in all classrooms, in all of our schools.

4. Our Future – Opportunity to refresh, renew and grow.

Working together in accordance with the 7 Nolan principles of selflessness, integrity, objectivity, accountability, openness, honesty and leadership to ensure OWN Trust is financially secure and robust in its plans for growth and development.

OWN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

What we want to Achieve

By 2027 we will have 3,000+ pupils and these pupils will be based in approximately 6+ schools, working within the local region.

- Within two years of joining OWN, all schools are good or outstanding
- Outcomes for all children and young people are above national
- All children and young people and staff have access to excellent support for wellbeing
- Structures and systems are innovative to meet the demands of an ever changing educational climate and to ensure OWN remains financially secure
- Schools, children and young people and staff are well connected, as a result of excellent use of technology
- Leaders, teachers and support staff are respected and admired leaders
- Governance will be solid and consistent, maintaining the integrity of the trust and ensuring we continually work to our charitable objectives

Each year of the strategy has its own annual improvement plan and 2023-24 saw continuation of implementation.

Priorities for Year 2 included:

1. Embedding the vision for OWN Trust in all schools following changes in leadership;
2. Development of effective quality assurance materials and processes;
3. Establishment of Improvement Champion and Director of Learning roles.
4. Further development of staff voice through survey and response, including provision for training and wellbeing;
5. Clarity and shared understanding of good teaching and learning, curriculum expectations, assessment practices and quality assurance processes;
6. Strategic planning for growth;
7. Full effective centralisation of estates management and IT provision.

Activities

OWN Trust's activities in the reported year have included:

- Implementation of quality assurance matrices for evaluating the curriculum;
- Embedding of IT systems and support via the IT central team ensuring full statutory compliance, filtering, cyber security, Wi-Fi, monitoring and reporting systems, Office 365 licensing etc.
- Provision of external IT support offer to generate additional income and build reputation as a provider;
- Securing EYFS, SEND and safeguarding networks within the Trust and providing external support for LA schools in need (leading to successful outcomes in EYFS inspections in associate Trust school);
- Ongoing highly successful internal and external audits, including finance and cybersecurity;
- Strengthening of central services through full service level agreements for the deployment of HR and Finance Officers in supporting partner schools;
- Successful implementation of the final year of the School Partnership Programme for peer reviewing with six LA maintained schools and associate working with the partnership administrator;
- Ongoing provision of Headteacher performance review for a partner school leading to a good Ofsted report
- Full centralisation of estates management including full SLA for 2 external partner (LA) schools;
- Establishment of stakeholder surveys to support the development of the Trust people Strategy;
- Significant development of Marketing and Communications Officer role, leading to the creation of the Trust Community Group, a campaign for growth and full communication expectations and guidelines.

Public Benefit

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

The Trust's public benefit is incorporated into its objectives which are detailed on the principal activity section of the accounts report. The Trust considers that its aims are demonstrably to the public benefit. The Trust's aim is to advance for the public benefit the education of pupils in Peterborough and surrounding areas in particular, but without prejudice to, the generality of the foregoing by estimating, maintaining, carrying on, managing and developing schools offering a broad curriculum.

Schools within the Trust provide 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 the community.

OWN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

OWN Trust is in the 5th year of operation and during that time has endured several periods of full lockdown and additional sporadic closures and absences within schools for both staff and pupils. Whilst these have been kept to a minimum there is undoubtedly some impact on the progress and performance of the pupils within the Trust.

| School | KS2 Reading | | KS2 Writing | | KS2 Math | | KS2 R,W,M | |
|---------------|-------------|------|-------------|------|----------|------|-----------|------|
| | % EXS+ | %GDS | % EXS+ | %GDS | % EXS+ | %GDS | % EXS+ | %GDS |
| 2024 National | 73 | 23 | 72 | 12 | 74 | 28 | 61 | 7 |
| Nene Valley | 80 | 33 | 87 | 20 | 82 | 31 | 73 | 13 |
| Orton Wistow | 72 | 31 | 77 | 15 | 80 | 20 | 65 | 5 |
| Woodston | 62 | 17 | 57 | 5 | 62 | 13 | 43 | 3 |
| OWN Trust | 70 | 27 | 72 | 13 | 74 | 21 | 59 | 7 |

| School | EYFS | Phonics | KS1 Reading | | KS1 Writing | | KS1 Math | |
|------------------------|-----------|---------|-------------|------|-------------|------|----------|------|
| | | | % EXS+ | %GDS | % EXS+ | %GDS | % EXS+ | %GDS |
| 2024 National *2023 | 67 (2023) | *79 | *68 | *19 | *60 | *8 | *70 | *16 |
| Nene Valley | 68 | 89 | 71 | 24 | 78 | 11 | 82 | 36 |
| Orton Wistow | 67 | 83 | 69 | 15 | 56 | 2 | 78 | 12 |
| Woodston | 60 | 64 | 59 | 9 | 48 | 0 | 63 | 8 |
| OWN Trust | 65 | 75 | 65 | 15 | 57 | 3 | 72 | 16 |

* No national data for Key Stage 1 as assessments are no longer statutory.

Performance of the Trust with many areas is either broadly in line with or exceeding national at KS2 despite a slight drop in performance of one of the schools.

As part of its processes the Trust sets forecasts for pupil attainment and these are monitored closely by governors, the Leadership Group and the Quality of Education Committee of the Trust Board throughout the academic year. In 2024 it was identified that one of the schools experiencing a change in leadership was in need of considerable support and a rapid improvement plan was implemented to minimise the impact on overall results with some success.

OWN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Key performance indicators

The main KPI for each of the schools in the Trust is the OFSTED framework for inspection. Inspectors must judge the quality of education provided by each school. This is an overarching judgement made by inspecting and reporting on the following areas:

- The quality of education, Behaviour and attitudes, Personal development, Leadership and Management, Early years provision.

The Trust self-evaluation was that Nene Valley, Orton Wistow and Woodston would be judged to be at least good, and this was supported by the inspection of each school that took place in June/July 2023. Nene Valley received a S8 ungraded inspection, but the school was judged to be remaining **good**. Orton Wistow and Woodston both received a full S5 inspection and were judged to be **good** in all areas.

Performance against the key performance indicator of assessment results is included in the previous section.

Additional Performance Indicators for quality assuring a range of aspects of school operation included both the above and additional factors such as governance, attendance, etc. have been developed for implementation in the coming year.

Estates Management and Safety of OWN Trust Schools

In exercising its responsibilities for safe management of the Trust Estates OWN Trust undertook full conditions surveys of each of its schools in 2022 in addition to the full Condition Data Collection surveys from the DfE. The survey outcomes indicated that there were no critical issues and that all estates were safe and operable and were subsequently used to submit applications for Condition Improvement Fund grant funding. CIF bids were unsuccessful again this year which was really disappointing. The conditions surveys have provided key information about maintenance work that is needed and its priority in the next 2 years.

Our centralised Estates Management Team, overseen by the Estates Manager, follow the Good Estate Management for Schools manual and has developed a Trust Asset Management Plan and Business Continuity plans for emergency planning.

Going concern

The Board of Trustees has carefully considered whether the Trust has adequate resources to continue in operational existence for the foreseeable future. Trustees recognise that these financial statements contain evidence of material changes in relation to the planned growth of one of the schools in the Trust. However, the recent decline in pupil numbers across the country and the city has had some impact on the Trust. 1 school has approximately 18 places in 1 cohort, lowering income for that school by in the region of £100k. The school that planned to grow has not seen the numbers come to fruition so has just not expanded the staff quota as originally planned, thus having less impact on the current budgets. The ongoing impact of these challenges does mean that the Trust will start to struggle in 3 years' time without significant changes to income or growth.

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the next 3 years. For this reason, the Board of Trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

OWN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

Most of the Trust income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, use of which is restricted to particular purposes. The grants received from the ESFA during the period ending the 31 August 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year ended 31 August 2024, the schools within the trust received revenue funding of £7,978,070 compared to resources expended of £8,068,908 to give a deficit for the period of £90,838.

The Trust has £1,017,029 (2023: £1,139,056) accumulated revenue reserves carried forward.

Including capital funds, the total income was £8,004,633 (2023: £7,548,314) with total expenditure of £8,339,200 (2023: £7,644,361). The total accumulated reserves, is £11,121,410 (2023: £11,201,977).

Reserves policy

The Trustees review the reserve levels of the Trust annually, in line with the Trust Reserves Policy. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be equivalent to 4 weeks expenditure, or approximately 5%-10% of total General Annual Grant income. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. As part of its risk management strategy the Trust has continued to allow schools to retain more than 10% (as defined in the reserves policy) to prepare for a range of unknown costs that are expected to occur in 2024-25 (energy prices, drops in pupil number, pay awards etc.)

The Trust has a current level of free reserves of £1,017,029 (unrestricted funds plus GAG funding).

At 31 August 2024 the total funds comprised:

| | |
|---------------|-------------------------------|
| Unrestricted: | £862,655 |
| Restricted: | Fixed Asset Funds £10,710,381 |
| | Pension Reserves (£606,000) |
| | GAG £154,374 |
| | Total £10,258,755 |

Investment policy

OWN Trust aims to spend public money with which it has been entrusted for the direct educational benefit of pupils as soon as is prudent. The trustees do not consider the investment of surplus funds as a primary activity, rather as a good result of sound financial management as and when circumstances allow. The Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations whilst protecting the real long-term value of any surplus cash balances against inflation.

Each school within the Trust will prepare such budgets and cash flow forecasts as required to ensure viability and sustainability for the activities of each school.

OWN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Principal risks and uncertainties

The trustees of OWN Trust have overall responsibility and ultimate decision-making authority for all the work of the company including the establishment and running of schools. This is largely exercised through strategic planning and the setting of policy. It is managed through business planning, monitoring the budgets, performance management, the setting of standards and the implementation of quality assurance processes. The trustees have the power to direct change where required.

The trustees have delegated authority for the running of each of its constituent schools to Local Governance Committees who, in turn, also fulfil a largely strategic role in the conduct of their schools by further delegating authority to a headteacher and senior leadership team who are responsible for the internal organisation management and control of the school on a day-to-day basis.

Based on the above process the Audit and Risk Committee undertakes a comprehensive review of the risks to which the Trust is exposed by regularly reviewing the risk management strategy and risk register. The committee identifies systems and procedures, including specific preventable actions, which should mitigate any potential negative impact on any of the individual schools. An up-to-date assessment of risk is carried out as part of the agenda at all committee, LGC and Leadership group meetings.

The internal controls for managing risks deemed as medium and high are incorporated into an annual risk management action plan. The effectiveness of the Trust internal controls in managing the risks identified is regularly monitored at all levels.

A thorough appraisal will be undertaken in the year of the existing risks and any emerging risks, for example those arising from changes to national funding policy and/or local circumstances. In addition to the annual review, the Audit & Risk Committee will also consider any risks which arise during the year, for example, as a result of a change in Trust Leadership.

A risk register covering low, medium and high-level risks is maintained at Trust level. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Trust and the actions being taken to reduce and mitigate the risks. Risks are prioritised as low medium and high using a consistent scoring system.

OWN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Trust's approach to risk management raises awareness of risk throughout the whole of the Trust. In addition, headteachers incorporate risk management in their reports and local school improvement plans. Outlined below is a description of the principal risk factors that may affect the Trust. However, not all factors are within the Trust's control and other factors besides those listed below may also adversely affect Trust.

1. Government funding

The Trust has considerable reliance on continued government funding through the Education and Skills Funding Agency (ESFA) and the Local Authority.

The risk has, and will be mitigated in a number of ways

- funding is derived through a number of indirect arrangements;
- considerable focus and investment are placed on maintaining and managing key relationships with various funding bodies;
- ensuring the Trust is focused on these priority sectors which will continue to benefit from public funding;
- contingency planning embedded into the school budget process.

2. Maintain adequate funding of pension liabilities

The financial statements report the local government pension scheme deficit which is in line with the requirements of FRS 102.

3. Pupil strategy

The Trust seeks to maintain its popularity within each school with current and prospective pupils by;

- ensuring the school delivers high-quality education and training;
- maintaining outstanding success rates and good inspection outcomes;
- investing in its teaching staff and resources, and
- developing a marketing strategy for increasing admissions both annually and in-year.

4. Fluctuating energy costs

With ongoing commitment to quality the Trust provides up-to-date and well-resourced learning environments including resources that support and enrich a broad curriculum. Technology and mobile technology resources are deployed widely, ensuring good pupil access. This places the Trust in an excellent position to attract new pupils into schools.

Financial and risk management objectives and policies

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational risks of the Trust and its finances. The trustees have implemented a number of systems to assess risks that the Trust's schools face, especially in the operational areas e.g. in relation to teaching, health and safety and leadership, and in relation to the control of finance. The trustees have introduced systems including operational procedures of internal financial controls in order to minimise risk. Where significant financial risk still remains, they have ensured that they have adequate insurance cover.

Fundraising

OWN trust is compliant with the recognised standards of fundraising set out in the Code of Fundraising Practice. OWN Trust does not use professional fundraisers and there have been no complaints received by the Trust about fundraising activities carried about by the Trust in the year.

Annual Audit

Following the full annual audit on 2022-23 there were no unresolved issues from previous years and only 2 minor issues (rated 'low') from 2022-23. The storage of up to date salary information on personnel files has been a priority for all schools and is subject to ongoing internal audit. The reconciliation of VAT balances is an ongoing issue with the finance system that continues to be investigated as advised.

OWN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

OWN Trust will continue to improve the levels of performance for all children and young people in terms of their academic outcomes following the pandemic, how they are able to look after their own well-being, and the contribution they make to society. OWN Trust schools use thorough self-evaluation to ensure there is a very good understanding about strengths and areas for improvement. The self-evaluation mechanisms are based on rigorous analysis of data, effective monitoring of teaching and learning by pupils in lessons, and through detailed learning scrutiny. In addition, the Trust seeks the views of all stakeholders, with a key focus on the views and opinions of pupils. OWN Trust makes good use of external validation from a range of partners to secure accurate judgements on the quality of provision and subsequent outcomes achieved.

OWN Trust has identified key areas for strategic improvement in the coming years and adequate resources will be targeted to meet these aims:

- The MAT has a clear and compelling vision for the quality of education it expects to deliver in all its schools and can clearly articulate of how schools across the MAT will be supported to improve.
- The distinctive roles of all those responsible for driving school improvement have been clearly defined, and are kept under review.
- MAT leaders have developed a manageable set of priorities for improvement to meet the specific needs of their schools, pupils and communities, based on a deep understanding of the performance of different groups of pupils across its schools and a differentiated approach to meeting the needs of all pupils and schools.
- MAT leaders have a strong understanding of where specific expertise exists across the MAT and how it can be used to support other schools, using system leaders and lead practitioners and promoting knowledge transfer through coaching, modelling and enquiry led learning.
- The MAT has a clear approach to staff wellbeing and workload that identifies actions that both the MAT and academies can take to actively support staff at all stages of their career.
- The MAT's principles of learning provide a common language which facilitates conversations about teaching and learning across the MAT.
- There are regular opportunities for teaching staff to see and learn from really great practice.
- The MAT has a clearly defined curriculum intent and principles which informs the work of leaders and staff in all academies across the MAT.
- Staff across the MAT have shared expectations of pupil progress, these are regularly benchmarked within the MAT and externally against others.
- A clear policy is being followed on the regularity and consistency of assessment; this is reinforced by shared training and peer review; assessment cycles are common across all schools in the MAT, allowing a common picture of progress and comparisons between schools.
- Shared moderation of assessments is routine and underpins the MAT's expectations of what constitutes strong progress.
- Data is shared widely across the MAT and informs regular, honest, action-focused conversations with schools.
- Performance and progress for each school and the MAT as a whole is specifically benchmarked against schools/MATs with similar characteristics regionally and nationally.
- Performance conversations focus on improvement and development and are informed by evidence.
- MAT and school leaders regularly visit schools and classrooms together so that they develop a shared picture of their schools.
- A formal quality assurance or peer review model is in place, enabling school leaders to identify development needs through structured conversations with peers.
- The Scheme of Delegation identifies clearly the responsibilities to develop the overall school improvement strategy, implement it and evaluate the impact of school improvement activities on pupils.

New academies will be added as part of the Trust expansion. These new academies will subscribe to the Trust ethos, aims and objectives, particularly when common principles are seen by the Board to benefit the pupils, parents and staff of the Trust.

OWN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Auditor

In so far as the trustees are aware:

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

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on and signed on its behalf by:

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M Foreman

Chair of Trustees

OWN TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that OWN 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.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

| Trustees | Meetings attended | Out of possible |
|---|-------------------|-----------------|
| M Clausen | 2 | 5 |
| M Foreman (Chair of Trustees) | 5 | 5 |
| S Mansell (Accounting Officer) (Resigned 31 August 2024) | 5 | 5 |
| D Perkins (Resigned 31 August 2024) | 5 | 5 |
| I Ramshaw | 5 | 5 |
| M Woods (Resigned 7 October 2024) | 4 | 5 |
| S Parrott | 3 | 5 |
| L Holland | 4 | 5 |
| S Williams | 5 | 5 |
| L Greco (Accounting Officer) (Appointed 1 September 2024) | 0 | 0 |

Conflicts of interest

The Trust actively manage potential conflicts of interest by completing annual trustee declaration forms and raising it at the start of every trustees' meeting. The requirements set out by the ESFA on business and other interests are followed to ensure transparency.

Governance reviews

A full governance review was undertaken between March and May 2022, with an action plan completed for autumn 2022. The National Leader of Governance who completed the review, returned for an update on progress against the plan in November 2022 and reported that 'Excellent progress had been made against each action point'. A cycle of ongoing review of governance practice, including regular one-to-ones with each Trustee, has now been implemented to maintain effectiveness.

Review of value for money

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

OWN TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

- developing systems for support and challenge across the Trust and all of its component schools;
- close collaboration of the leadership team at all levels within the Trust to develop expertise;
- where possible, having Trust wide service level agreements with external providers for facilities such as sports provision and educational psychology support;
- reducing costs, through the establishment of newly negotiated contracts and service level agreements for a range of support services;
- establishing robust financial controls and procedures throughout the Trust, specifically directed at achieving value for money; for example, by competitive tendering for auditors;
- commissioning high-quality advice and support for evaluation of administrative procedures.

The purpose of the system of internal control

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

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

The academy 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 periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and HR committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The board of trustees has decided:

- to buy in an internal audit service from MacIntyre Hudson LLP.

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

- Payroll, purchasing, health and safety, control accounts, income and expenditure testing, related party checks, management accounts and IT.

On a termly basis, the auditor reports to the board of trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees, and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

OWN TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk 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 and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on and signed on its behalf by:

M Foreman
Chair of Trustees

L Greco
Accounting Officer

OWN TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE *FOR THE YEAR ENDED 31 AUGUST 2024*

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

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

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

L Greco
Accounting Officer

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OWN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of OWN Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

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

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

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

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

Approved by order of the members of the board of trustees on and signed on its behalf by:

M Foreman
Chair of Trustees

OWN TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OWN TRUST FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

OWN TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OWN TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

OWN TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OWN TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Use of our report

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

Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

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Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

OWN TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 17 July 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by OWN Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to OWN Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the OWN 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 OWN Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of OWN Trust's funding agreement with the Secretary of State for Education dated 26 February 2019 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of Governors' and Trustee's meetings.

OWN TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

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

Reporting Accountant

Azets Audit Services
Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

Dated:

OWN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

| | Notes | Unrestricted funds £ | Restricted funds: General £ | Fixed asset £ | Total 2024 £ | Total 2023 £ |
|--|-------|-------------------------|-----------------------------------|-------------------|--------------------|--------------------|
| Income and endowments from: | | | | | | |
| Donations and capital grants | 3 | 18,027 | 29,460 | 26,563 | 74,050 | 128,784 |
| Charitable activities: | | | | | | |
| - Funding for educational operations | 4 | 583,590 | 7,221,394 | - | 7,804,984 | 7,371,766 |
| Other trading activities | 5 | 125,395 | - | - | 125,395 | 47,545 |
| Investments | 6 | 204 | - | - | 204 | 219 |
| Total | | <u>727,216</u> | <u>7,250,854</u> | <u>26,563</u> | <u>8,004,633</u> | <u>7,548,314</u> |
| Expenditure on: | | | | | | |
| Charitable activities: | | | | | | |
| - Educational operations | 10 | 468,247 | 7,600,661 | 270,292 | 8,339,200 | 7,644,361 |
| Total | 7 | <u>468,247</u> | <u>7,600,661</u> | <u>270,292</u> | <u>8,339,200</u> | <u>7,644,361</u> |
| Net income/(expenditure) | | 258,969 | (349,807) | (243,729) | (334,567) | (96,047) |
| Transfers between funds | 18 | (328,249) | 259,060 | 69,189 | - | - |
| Other recognised gains/(losses) | | | | | | |
| Actuarial gains on defined benefit pension schemes | 20 | - | 254,000 | - | 254,000 | 739,000 |
| Net movement in funds | | <u>(69,280)</u> | <u>163,253</u> | <u>(174,540)</u> | <u>(80,567)</u> | <u>642,953</u> |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 931,935 | (614,879) | 10,884,921 | 11,201,977 | 10,559,024 |
| Total funds carried forward | | <u>862,655</u> | <u>(451,626)</u> | <u>10,710,381</u> | <u>11,121,410</u> | <u>11,201,977</u> |

OWN TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

| Comparative year information Year ended 31 August 2023 | Notes | Unrestricted | Restricted funds: | | Total |
|---|-------|----------------|-------------------|-------------------|-------------------|
| | | funds | General | Fixed asset | 2023 |
| | | £ | £ | £ | £ |
| Income and endowments from: | | | | | |
| Donations and capital grants | 3 | 4,673 | 42,380 | 81,731 | 128,784 |
| Charitable activities: | | | | | |
| - Funding for educational operations | 4 | 499,198 | 6,872,568 | - | 7,371,766 |
| Other trading activities | 5 | 47,545 | - | - | 47,545 |
| Investments | 6 | 219 | - | - | 219 |
| Total | | <u>551,635</u> | <u>6,914,948</u> | <u>81,731</u> | <u>7,548,314</u> |
| Expenditure on: | | | | | |
| Charitable activities: | | | | | |
| - Educational operations | 10 | 288,298 | 7,101,509 | 254,554 | 7,644,361 |
| Total | 7 | <u>288,298</u> | <u>7,101,509</u> | <u>254,554</u> | <u>7,644,361</u> |
| Net income/(expenditure) | | 263,337 | (186,561) | (172,823) | (96,047) |
| Transfers between funds | 18 | (16,390) | 17,040 | (650) | - |
| Other recognised gains/(losses) | | | | | |
| Actuarial gains on defined benefit pension schemes | 20 | - | 739,000 | - | 739,000 |
| Net movement in funds | | 246,947 | 569,479 | (173,473) | 642,953 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 684,988 | (1,184,358) | 11,058,394 | 10,559,024 |
| Total funds carried forward | | <u>931,935</u> | <u>(614,879)</u> | <u>10,884,921</u> | <u>11,201,977</u> |

OWN TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

| | | 2024 | | 2023 | |
|--|-------|------------------|-------------------|------------------|-------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 14 | | 10,658,479 | | 10,830,536 |
| Current assets | | | | | |
| Debtors | 15 | 195,591 | | 147,506 | |
| Cash at bank and in hand | | 1,287,053 | | 1,432,902 | |
| | | <u>1,482,644</u> | | <u>1,580,408</u> | |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 16 | (413,713) | | (386,967) | |
| Net current assets | | | <u>1,068,931</u> | | <u>1,193,441</u> |
| Net assets excluding pension liability | | | 11,727,410 | | 12,023,977 |
| Defined benefit pension scheme liability | 20 | | <u>(606,000)</u> | | <u>(822,000)</u> |
| Total net assets | | | <u>11,121,410</u> | | <u>11,201,977</u> |
| Funds of the academy trust: | | | | | |
| Restricted funds | 18 | | | | |
| - Fixed asset funds | | | 10,710,381 | | 10,884,921 |
| - Restricted income funds | | | 154,374 | | 207,121 |
| - Pension reserve | | | <u>(606,000)</u> | | <u>(822,000)</u> |
| Total restricted funds | | | <u>10,258,755</u> | | <u>10,270,042</u> |
| Unrestricted income funds | 18 | | <u>862,655</u> | | <u>931,935</u> |
| Total funds | | | <u>11,121,410</u> | | <u>11,201,977</u> |

The accounts on pages 28 to 50 were approved by the trustees and authorised for issue on and are signed on their behalf by:

.....
M Foreman
Chair of Trustees

Company registration number 11653378 (England and Wales)

OWN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-----------|-----------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Net cash (used in)/provided by operating activities | 21 | | (74,381) | | 263,120 |
| Cash flows from investing activities | | | | | |
| Dividends, interest and rents from investments | | 204 | | 219 | |
| Capital grants from DfE Group | | 26,563 | | 81,731 | |
| Purchase of tangible fixed assets | | (98,235) | | (89,728) | |
| Proceeds from sale of tangible fixed assets | | - | | 650 | |
| | | | | | |
| Net cash used in investing activities | | | (71,468) | | (7,128) |
| | | | | | |
| Net (decrease)/increase in cash and cash equivalents in the reporting period | | | (145,849) | | 255,992 |
| | | | | | |
| Cash and cash equivalents at beginning of the year | | | 1,432,902 | | 1,176,910 |
| | | | | | |
| Cash and cash equivalents at end of the year | | | 1,287,053 | | 1,432,902 |

OWN TRUST

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

1 Accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Donations

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

Other income

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

OWN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

1.5 Tangible fixed assets and depreciation

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

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

OWN TRUST

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

1 Accounting policies

(Continued)

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

| | |
|--------------------------------|--|
| Freehold land and buildings | 50 years straight line. Land is not depreciated. |
| Leasehold land and buildings | 50 years straight line. |
| Computer equipment | 4 years straight line. |
| Fixtures, fittings & equipment | 5 years straight line. |

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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. 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.

1.9 Taxation

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

1.10 Pensions benefits

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

OWN TRUST

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

1 Accounting policies

(Continued)

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

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

1.11 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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 2019 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.

OWN TRUST

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

3 Donations and capital grants

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|-----------------|----------------------------|--------------------------|--------------------|--------------------|
| Capital grants | - | 26,563 | 26,563 | 81,731 |
| Other donations | 18,027 | 29,460 | 47,487 | 47,053 |
| | <u>18,027</u> | <u>56,023</u> | <u>74,050</u> | <u>128,784</u> |

4 Funding for the academy trust's educational operations

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|---------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| DfE/ESFA grants | | | | |
| General annual grant (GAG) | - | 5,870,652 | 5,870,652 | 5,641,374 |
| Other DfE/ESFA grants: | | | | |
| - UIFSM | - | 199,252 | 199,252 | 196,669 |
| - Pupil premium | - | 349,631 | 349,631 | 336,653 |
| - PE and sports premium | - | 59,310 | 59,310 | 58,920 |
| - Others | - | 379,592 | 379,592 | 294,715 |
| | <u>-</u> | <u>6,858,437</u> | <u>6,858,437</u> | <u>6,528,331</u> |
| Other government grants | | | | |
| Local authority grants | - | 359,347 | 359,347 | 342,264 |
| | <u>-</u> | <u>359,347</u> | <u>359,347</u> | <u>342,264</u> |
| Other incoming resources | <u>583,590</u> | <u>3,610</u> | <u>587,200</u> | <u>501,171</u> |
| Total funding | <u>583,590</u> | <u>7,221,394</u> | <u>7,804,984</u> | <u>7,371,766</u> |

5 Other trading activities

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|--------------------|----------------------------|--------------------------|--------------------|--------------------|
| Hire of facilities | 15,994 | - | 15,994 | 15,788 |
| Other income | 109,401 | - | 109,401 | 31,757 |
| | <u>125,395</u> | <u>-</u> | <u>125,395</u> | <u>47,545</u> |

OWN TRUST

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

6 Investment income

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|---------------------|----------------------------|--------------------------|--------------------|--------------------|
| Short term deposits | 204 | - | 204 | 219 |

7 Expenditure

| | Staff costs £ | Non-pay expenditure | | Total 2024 £ | Total 2023 £ |
|----------------------------------|------------------|---------------------|----------------|--------------------|--------------------|
| | | Premises £ | Other £ | | |
| Academy's educational operations | | | | | |
| - Direct costs | 3,681,467 | - | 476,069 | 4,157,536 | 4,068,072 |
| - Allocated support costs | 2,991,755 | 791,292 | 398,617 | 4,181,664 | 3,576,289 |
| | <u>6,673,222</u> | <u>791,292</u> | <u>874,686</u> | <u>8,339,200</u> | <u>7,644,361</u> |

Net income/(expenditure) for the year includes:

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Depreciation of tangible fixed assets | 270,292 | 254,265 |
| Loss on disposal of fixed assets | - | 289 |
| Fees payable to auditor for: | | |
| - Audit | 10,260 | 9,500 |
| - Other services | 1,905 | 1,800 |
| - Internal scrutiny | 2,525 | 5,951 |
| Net interest on defined benefit pension liability | 42,000 | 61,000 |

8 Central services

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

- financial services;
- legal services;
- educational support services.

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

- Apportionment of each individual school's GAG allocation compared to total GAG allocation.

The amounts charged during the year were as follows:

| | 2024 £ | 2023 £ |
|-----------------------------|----------------|----------------|
| Orton Wistow Primary School | 214,442 | 108,046 |
| Woodston Primary School | 343,092 | 238,984 |
| Nene Valley Primary School | 210,846 | 93,879 |
| | <u>768,380</u> | <u>440,909</u> |

OWN TRUST

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

9 Governance costs

| All from restricted funds: | Total 2024 £ | Total 2023 £ |
|--|-----------------------------|-----------------------------|
| Amounts included in support costs | | |
| Auditor's remuneration | | |
| - Audit of financial statements | 12,165 | 11,300 |
| - Other audit costs | 2,525 | 5,951 |
| | 14,690 | 17,251 |
| | 14,690 | 17,251 |

10 Charitable activities

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Direct costs | | | | |
| Educational operations | 298,277 | 3,859,259 | 4,157,536 | 4,068,072 |
| Support costs | | | | |
| Educational operations | 169,970 | 4,011,694 | 4,181,664 | 3,576,289 |
| | 468,247 | 7,870,953 | 8,339,200 | 7,644,361 |
| | 468,247 | 7,870,953 | 8,339,200 | 7,644,361 |

Analysis of costs

| | 2024 £ | 2023 £ |
|--|-------------------|-------------------|
| Direct costs | | |
| Teaching and educational support staff costs | 3,684,076 | 3,642,881 |
| Staff development | 49,376 | 29,466 |
| Technology costs | 71,771 | 23,403 |
| Educational supplies and services | 175,034 | 211,412 |
| Other direct costs | 177,279 | 160,910 |
| | 4,157,536 | 4,068,072 |
| | 4,157,536 | 4,068,072 |
| Support costs | | |
| Support staff costs | 3,000,244 | 2,496,466 |
| Depreciation | 270,292 | 254,554 |
| Maintenance of premises and equipment | 118,428 | 86,730 |
| Cleaning | 24,947 | 25,337 |
| Energy costs | 222,979 | 183,982 |
| Rent, rates and other occupancy costs | 125,045 | 109,940 |
| Insurance | 29,601 | 27,132 |
| Security and transport | 4,914 | 1,759 |
| Catering | 136,617 | 131,409 |
| Finance costs | 42,000 | 61,000 |
| Other support costs | 191,907 | 180,729 |
| Governance costs | 14,690 | 17,251 |
| | 4,181,664 | 3,576,289 |
| | 4,181,664 | 3,576,289 |

OWN TRUST

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

11 Staff

Staff costs and employee benefits

Staff costs during the year were:

| | 2024 | 2023 |
|---|-------------------------|-------------------------|
| | £ | £ |
| Wages and salaries | 5,069,365 | 4,603,020 |
| Social security costs | 436,245 | 365,112 |
| Pension costs | 1,121,123 | 1,106,138 |
| | <u>6,626,733</u> | <u>6,074,270</u> |
| Staff costs - employees | 6,626,733 | 6,074,270 |
| Agency staff costs | 46,489 | 65,077 |
| | <u>6,673,222</u> | <u>6,139,347</u> |
| Staff development and other staff costs | 60,474 | 29,466 |
| | <u>6,733,696</u> | <u>6,168,813</u> |
| Total staff expenditure | <u><u>6,733,696</u></u> | <u><u>6,168,813</u></u> |

Staff numbers

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

| | 2024 | 2023 |
|----------------------------|-------------------|-------------------|
| | Number | Number |
| Teachers | 59 | 59 |
| Administration and support | 151 | 142 |
| Management | 7 | 8 |
| | <u>217</u> | <u>209</u> |
| | <u><u>217</u></u> | <u><u>209</u></u> |

Higher paid staff

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

| | 2024 | 2023 |
|---------------------|-----------------|-----------------|
| | Number | Number |
| £60,000 - £70,000 | 2 | 4 |
| £70,000 - £80,000 | 2 | - |
| £80,000 - £90,000 | 1 | - |
| £90,000 - £100,000 | - | 2 |
| £100,000 - £110,000 | 1 | - |
| | <u>6</u> | <u>6</u> |
| | <u><u>6</u></u> | <u><u>6</u></u> |

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £741,376 (2023 - £687,960).

OWN TRUST

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

12 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as trustees.

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

Mr S Mansell (Chief Executive Officer)

Remuneration £105,000 - £110,000 (2023 - £95,000 - £100,000)

Employer's pension contributions £25,000 - £30,000 (2023 - £20,000 - £25,000)

There have been no expenses reimbursed to Trustees during the period.

13 Trustees' and officers' insurance

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

14 Tangible fixed assets

| | Freehold land and buildings £ | Leasehold land and buildings £ | Computer equipment £ | Fixtures, fittings & equipment £ | Total £ |
|-----------------------|--|---|----------------------------|---|------------|
| Cost | | | | | |
| At 1 September 2023 | 2,709,534 | 8,933,240 | 9,602 | 214,839 | 11,867,215 |
| Additions | - | - | 3,054 | 95,181 | 98,235 |
| At 31 August 2024 | 2,709,534 | 8,933,240 | 12,656 | 310,020 | 11,965,450 |
| Depreciation | | | | | |
| At 1 September 2023 | 212,319 | 755,939 | 5,383 | 63,038 | 1,036,679 |
| Charge for the year | 47,182 | 178,665 | 1,475 | 42,970 | 270,292 |
| At 31 August 2024 | 259,501 | 934,604 | 6,858 | 106,008 | 1,306,971 |
| Net book value | | | | | |
| At 31 August 2024 | 2,450,033 | 7,998,636 | 5,798 | 204,012 | 10,658,479 |
| At 31 August 2023 | 2,497,215 | 8,177,301 | 4,219 | 151,801 | 10,830,536 |

OWN TRUST

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

15 Debtors

| | 2024 | 2023 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 21,465 | 5,466 |
| VAT recoverable | 15,174 | 12,008 |
| Prepayments and accrued income | 158,952 | 130,032 |
| | <u>195,591</u> | <u>147,506</u> |

16 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 32,776 | 56,163 |
| ESFA creditors | 13,152 | 38,367 |
| Other creditors | 6,854 | 6,702 |
| Accruals and deferred income | 360,931 | 285,735 |
| | <u>413,713</u> | <u>386,967</u> |

17 Deferred income

| | 2024 | 2023 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Deferred income is included within: | | |
| Creditors due within one year | <u>218,365</u> | <u>137,573</u> |
| Deferred income at 1 September 2023 | 137,573 | 133,300 |
| Released from previous years | (137,573) | (133,300) |
| Resources deferred in the year | <u>218,365</u> | <u>137,573</u> |
| Deferred income at 31 August 2024 | <u>218,365</u> | <u>137,573</u> |

Deferred income includes amounts received in advance relating to Universal Infant Free School Meals and trips.

OWN TRUST

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

18 Funds

| | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2024 £ |
|-------------------------------------|--|------------------|--------------------|--|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 207,121 | 5,870,652 | (6,182,459) | 259,060 | 154,374 |
| UIFSM | - | 199,252 | (199,252) | - | - |
| Pupil premium | - | 349,631 | (349,631) | - | - |
| Other DfE/ESFA grants | - | 438,902 | (438,902) | - | - |
| Other government grants | - | 359,347 | (359,347) | - | - |
| Other restricted funds | - | 33,070 | (33,070) | - | - |
| Pension reserve | (822,000) | - | (38,000) | 254,000 | (606,000) |
| | <u>(614,879)</u> | <u>7,250,854</u> | <u>(7,600,661)</u> | <u>513,060</u> | <u>(451,626)</u> |
| Restricted fixed asset funds | | | | | |
| Inherited on conversion | 10,674,516 | - | (225,847) | - | 10,448,669 |
| DfE group capital grants | 54,385 | 26,563 | - | (29,046) | 51,902 |
| Capital expenditure from GAG | 156,020 | - | (44,445) | 98,235 | 209,810 |
| | <u>10,884,921</u> | <u>26,563</u> | <u>(270,292)</u> | <u>69,189</u> | <u>10,710,381</u> |
| Total restricted funds | <u>10,270,042</u> | <u>7,277,417</u> | <u>(7,870,953)</u> | <u>582,249</u> | <u>10,258,755</u> |
| Unrestricted funds | | | | | |
| General funds | 931,935 | 727,216 | (468,247) | (328,249) | 862,655 |
| | <u>931,935</u> | <u>727,216</u> | <u>(468,247)</u> | <u>(328,249)</u> | <u>862,655</u> |
| Total funds | <u>11,201,977</u> | <u>8,004,633</u> | <u>(8,339,200)</u> | <u>254,000</u> | <u>11,121,410</u> |

OWN TRUST

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

18 Funds

(Continued)

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy Trust.

Other DFE / ESFA Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment. Grants include Pupil Premium funding which is intended to support education for pupils from a disadvantaged background.

Local Government Grants include funding provided for pupils with Statements of Special Educational Needs and is used by the academy to assist with the pupils education.

Devolved capital funding is that provided to academies to use as it sees fit in areas such as improvements to buildings or facilities, or the repair or refurbishment of such.

Other capital grants are provided to the academy based on specific bids for individual projects.

Other income comprises various other receipts including school meals. The income is classed as restricted or unrestricted based on the nature of the income.

The pension reserve arises from the actuarial measurement of the Academy Trust's share of the Local Government Pension Scheme deficit. This is recorded as a provision. The actuarial cost of employing staff during the year is initially reflected in the normal running costs of the school in the restricted pension fund.

General Annual Grant must be used for the normal running costs of the Academy Trust. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

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.

OWN TRUST

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

18 Funds

(Continued)

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

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2023 £ |
|-------------------------------------|--|------------------|--------------------|--|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 208,642 | 5,641,374 | (5,659,935) | 17,040 | 207,121 |
| UIFSM | - | 196,669 | (196,669) | - | - |
| Pupil premium | - | 336,653 | (336,653) | - | - |
| Other DfE/ESFA grants | - | 353,635 | (353,635) | - | - |
| Other government grants | - | 342,264 | (342,264) | - | - |
| Other restricted funds | - | 44,353 | (44,353) | - | - |
| Pension reserve | (1,393,000) | - | (168,000) | 739,000 | (822,000) |
| | <u>(1,184,358)</u> | <u>6,914,948</u> | <u>(7,101,509)</u> | <u>756,040</u> | <u>(614,879)</u> |
| Restricted fixed asset funds | | | | | |
| Inherited on conversion | 10,901,419 | - | (226,903) | - | 10,674,516 |
| DfE group capital grants | 62,382 | 81,731 | - | (89,728) | 54,385 |
| Capital expenditure from GAG | 94,593 | - | (27,651) | 89,078 | 156,020 |
| | <u>11,058,394</u> | <u>81,731</u> | <u>(254,554)</u> | <u>(650)</u> | <u>10,884,921</u> |
| Total restricted funds | <u>9,874,036</u> | <u>6,996,679</u> | <u>(7,356,063)</u> | <u>755,390</u> | <u>10,270,042</u> |
| Unrestricted funds | | | | | |
| General funds | 684,988 | 551,635 | (288,298) | (16,390) | 931,935 |
| | <u>684,988</u> | <u>551,635</u> | <u>(288,298)</u> | <u>(16,390)</u> | <u>931,935</u> |
| Total funds | <u>10,559,024</u> | <u>7,548,314</u> | <u>(7,644,361)</u> | <u>739,000</u> | <u>11,201,977</u> |

Total funds analysis by academy

| | 2024 £ | 2023 £ |
|--|-------------------|-------------------|
| Fund balances at 31 August 2024 were allocated as follows: | | |
| Orton Wistow Primary School | 273,960 | 390,165 |
| Woodston Primary School | 598,454 | 489,610 |
| Nene Valley Primary School | 74,319 | 201,838 |
| Central services | 70,296 | 57,443 |
| | <u>1,017,029</u> | <u>1,139,056</u> |
| Total before fixed assets fund and pension reserve | 1,017,029 | 1,139,056 |
| Restricted fixed asset fund | 10,710,381 | 10,884,921 |
| Pension reserve | (606,000) | (822,000) |
| | <u>10,104,381</u> | <u>10,062,921</u> |
| Total funds | <u>11,121,410</u> | <u>11,201,977</u> |

OWN TRUST

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

18 Funds

(Continued)

Total cost analysis by academy

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

| | Teaching and educational support staff | Other support staff costs | Educational supplies | Other costs excluding depreciation | Total 2024 | Total 2023 |
|--------------------------------|--|------------------------------|-------------------------|--|------------------|------------------|
| | £ | £ | £ | £ | £ | £ |
| Orton Wistow Primary School | 990,440 | 909,825 | 147,812 | 285,225 | 2,333,302 | 2,215,872 |
| Woodston Primary School | 1,492,248 | 1,177,025 | 132,177 | 334,005 | 3,135,455 | 3,237,720 |
| Nene Valley Primary School | 878,510 | 564,373 | 84,956 | 191,161 | 1,719,000 | 1,707,679 |
| Central services | 372,254 | 349,021 | - | 54,389 | 775,664 | 669,445 |
| | <u>3,733,452</u> | <u>3,000,244</u> | <u>364,945</u> | <u>864,780</u> | <u>7,963,421</u> | <u>7,830,716</u> |

19 Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted funds: General £ | Fixed asset £ | Total Funds £ |
|--|----------------------------|-----------------------------------|-------------------|---------------------|
| Fund balances at 31 August 2024 are represented by: | | | | |
| Tangible fixed assets | - | - | 10,658,479 | 10,658,479 |
| Current assets | 883,159 | 547,583 | 51,902 | 1,482,644 |
| Current liabilities | (20,504) | (393,209) | - | (413,713) |
| Pension scheme liability | - | (606,000) | - | (606,000) |
| Total net assets | <u>862,655</u> | <u>(451,626)</u> | <u>10,710,381</u> | <u>11,121,410</u> |

| | Unrestricted Funds £ | Restricted funds: General £ | Fixed asset £ | Total Funds £ |
|--|----------------------------|-----------------------------------|-------------------|---------------------|
| Fund balances at 31 August 2023 are represented by: | | | | |
| Tangible fixed assets | - | - | 10,830,536 | 10,830,536 |
| Current assets | 949,071 | 576,952 | 54,385 | 1,580,408 |
| Current liabilities | (17,136) | (369,831) | - | (386,967) |
| Pension scheme liability | - | (822,000) | - | (822,000) |
| Total net assets | <u>931,935</u> | <u>(614,879)</u> | <u>10,884,921</u> | <u>11,201,977</u> |

OWN TRUST

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

20 Pension and similar obligations

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

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

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £682,105 (2023: £588,716).

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

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

OWN TRUST

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

20 Pension and similar obligations

(Continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22.5% for employers and 5.5 to 12.5% for employees.

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

| Total contributions made | 2024 | 2023 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Employer's contributions | 443,000 | 408,000 |
| Employees' contributions | 129,000 | 113,000 |
| Total contributions | <u>572,000</u> | <u>521,000</u> |

| Principal actuarial assumptions | 2024 | 2023 |
|--|-------------|-------------|
| | % | % |
| Rate of increase in salaries | 3.15 | 3.45 |
| Rate of increase for pensions in payment/inflation | 2.65 | 2.95 |
| Discount rate for scheme liabilities | <u>5.00</u> | <u>5.20</u> |

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 | 21.6 |
| - Females | 24.0 | 24.1 |
| Retiring in 20 years | | |
| - Males | 20.2 | 20.3 |
| - Females | <u>25.2</u> | <u>25.2</u> |

Sensitivity analysis

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

OWN TRUST

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

| 20 Pension and similar obligations | (Continued) | |
|--|-----------------------------|-----------------------------|
| Defined benefit pension scheme net liability | 2024 | 2023 |
| | £ | £ |
| Scheme assets | 5,274,000 | 4,261,000 |
| Scheme obligations | (5,880,000) | (5,083,000) |
| Net liability | (606,000) | (822,000) |
| | <u> </u> | <u> </u> |
| The academy trust's share of the assets in the scheme | 2024 | 2023 |
| | Fair value | Fair value |
| | £ | £ |
| Equities | 3,059,000 | 2,727,000 |
| Bonds | 1,266,000 | 852,000 |
| Property | 844,000 | 639,000 |
| Other assets | 105,000 | 43,000 |
| Total market value of assets | 5,274,000 | 4,261,000 |
| | <u> </u> | <u> </u> |
| The actual return on scheme assets was £499,000 (2023: £151,000). | | |
| Amount recognised in the statement of financial activities | 2024 | 2023 |
| | £ | £ |
| Current service cost | 439,000 | 515,000 |
| Interest income | (235,000) | (164,000) |
| Interest cost | 277,000 | 225,000 |
| Total amount recognised | 481,000 | 576,000 |
| | <u> </u> | <u> </u> |
| Changes in the present value of defined benefit obligations | 2024 | 2023 |
| | £ | £ |
| At 1 September 2023 | 5,083,000 | 5,013,000 |
| Current service cost | 439,000 | 515,000 |
| Interest cost | 277,000 | 225,000 |
| Employee contributions | 129,000 | 113,000 |
| Actuarial loss/(gain) | 10,000 | (752,000) |
| Benefits paid | (58,000) | (31,000) |
| At 31 August 2024 | 5,880,000 | 5,083,000 |
| | <u> </u> | <u> </u> |

OWN TRUST

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

20 Pension and similar obligations (Continued)

Changes in the fair value of the academy trust's share of scheme assets

| | 2024 £ | 2023 £ |
|------------------------|------------------|------------------|
| At 1 September 2023 | 4,261,000 | 3,620,000 |
| Interest income | 235,000 | 164,000 |
| Actuarial (gain)/loss | 264,000 | (13,000) |
| Employer contributions | 443,000 | 408,000 |
| Employee contributions | 129,000 | 113,000 |
| Benefits paid | (58,000) | (31,000) |
| | <u>5,274,000</u> | <u>4,261,000</u> |
| At 31 August 2024 | <u>5,274,000</u> | <u>4,261,000</u> |

21 Reconciliation of net expenditure to net cash flow from operating activities

| | 2024 £ | 2023 £ |
|---|-----------------|----------------|
| Net expenditure for the reporting period (as per the statement of financial activities) | (334,567) | (96,047) |
| Adjusted for: | | |
| Capital grants from DfE and other capital income | (26,563) | (81,731) |
| Investment income receivable | 6 (204) | (219) |
| Defined benefit pension costs less contributions payable | 20 (4,000) | 107,000 |
| Defined benefit pension scheme finance cost | 20 42,000 | 61,000 |
| Depreciation of tangible fixed assets | 270,292 | 254,265 |
| Loss on disposal of fixed assets | - | 289 |
| (Increase)/decrease in debtors | (48,085) | 9,455 |
| Increase in creditors | 26,746 | 9,108 |
| | <u>(74,381)</u> | <u>263,120</u> |
| Net cash (used in)/provided by operating activities | <u>(74,381)</u> | <u>263,120</u> |

22 Analysis of changes in net funds

| | 1 September 2023 £ | Cash flows £ | 31 August 2024 £ |
|------|--------------------------|------------------|------------------------|
| Cash | 1,432,902 | (145,849) | 1,287,053 |
| | <u>1,432,902</u> | <u>(145,849)</u> | <u>1,287,053</u> |

OWN TRUST

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

23 Long-term commitments

Operating leases

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

| | 2024 £ | 2023 £ |
|-----------------------------------|------------|--------------|
| Amounts due within one year | 843 | 1,801 |
| Amounts due in two and five years | - | 843 |
| | <u>843</u> | <u>2,644</u> |

24 Capital commitments

| | 2024 £ | 2023 £ |
|---|--------------|-----------|
| Expenditure contracted for but not provided in the accounts | 4,925 | - |
| | <u>4,925</u> | <u>-</u> |

25 Related party transactions

Related party transactions took place in the period of account along with certain trustees' remuneration and expenses already disclosed in note 12.

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the ATH and in accordance with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Some of the trustees have children who are pupils at the academy, consequently there will be transactions between those trustees and the academy in respect of their children's education. These are on the same basis as other pupils at the academy.

26 Members' liability

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