



**Company registration number 08515149 (England and Wales)**

**SCHOLARS ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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



# SCHOLARS ACADEMY TRUST

## CONTENTS

---

	<b>Page</b>
Reference and administrative details	1 - 2
Trustees' report	3 - 14
Governance statement	15 - 18
Statement on regularity, propriety and compliance	19
Statement of Trustees' responsibilities	20
Independent auditor's report on the financial statements	21 - 23
Independent reporting accountant's report on regularity	24 - 25
Statement of financial activities including income and expenditure account	26 - 27
Balance sheet	28
Statement of cash flows	29
Notes to the financial statements including accounting policies	30 - 49

---



# SCHOLARS ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### Members

J Bryars  
 H Elliott  
 J Green  
 M Johal  
 M Kapur OBE

### Trustees

A Fulat (Resigned 26 June 2024)  
 A Kagdadia (Resigned 19 July 2024)  
 S Richards  
 R Padgett  
 M Garfield  
 S Ridley (Resigned 4 July 2024)  
 G Smith (Chair of Trustees)  
 S Coy (Resigned 31 August 2024)  
 J Knox (Appointed 1 September 2024)  
 I Lawrence (Appointed 1 September 2024)  
 L Wiles (Appointed 1 September 2024)

### Executive Management Team

- Interim Chief Executive officer	C Redmond (appointed 01/09/2024)
- Chief Executive Officer	S Coy (resigned 31/08/2024)
- Education Improvement Lead	K Priddey (resigned 30/04/2024)
- Chief Financial Officer	T Jones
- Chief Operations Officer	M Barrington

### Senior Management team

- Head Teacher (Launde Primary School)	K Priddey (resigned 30/04/2024)
- Head Teacher (Launde Primary School)	S Meer (appointed 20/06/2024)
- Assistant Head Teacher (Launde Primary School)	M Barratt
- KS2 Leader (Launde Primary School)	C Johnston
- Assistant Head Teacher	R Doxy (appointed 01/01/2024)
- Head Teacher (Glenfield Primary School)	K Martin
- Deputy Head Teacher (Glenfield Primary School)	S Kaur
- Assistant Head Teacher	K Bains (appointed 01/04/2024)
- Assistant Head Teacher	N Quinn (resigned 31/08/2024)
- Assistant Head Teacher	A Thompson (appointed 01/04/2024)
- Head Teacher (Foxbridge Primary School)	P Bridgwood

### Company secretary

R Wood

### Company registration number

08515149 (England and Wales)

### Academies operated

Launde Primary School  
 Glenfield Primary School  
 Foxbridge Primary School

### Location

Oadby  
 Glenfield  
 Castle Donington

### Headteacher

S Meer  
 K Martin  
 P Bridgwood



## SCHOLARS ACADEMY TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS

---

**Independent auditor**

Ellacotts Audit Services Limited  
Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
OX16 9SA  
England

**Bankers**

Lloyds Bank plc

**Solicitors**

Browne Jacobson  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG2 1BJ



# SCHOLARS ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

---

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

The Academy Trust operates an academy for pupils aged 4 to 11 serving a catchment area in Leicestershire. It has a current pupil capacity of 1,275 and had a roll of 1,098 in the school census in May 2024.

### **Structure, governance and management**

#### Constitution

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

The Trustees of Scholars Academy 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 financial statements 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 Scholars Academy Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £10,000,000 in total per year on any one claim.

#### Method of recruitment and appointment or election of Trustees

In accordance with the articles of association, members are required to appoint at least four trustees to be responsible for the statutory and constitutional affairs of the trust and managements of the academies.

Trustees are recruited through an application and interview process, which ensures they have the relevant skills to oversee the Trust and hold leaders to account.

Staff and Parent Governors are appointed through nomination and election, in addition the Trust Board appoints Community Governors to ensure the governing bodies have the necessary skills. Term of office for trustees and governors is four years, with the exception of the accounting officer who is appointed for the duration of their time in post.

#### Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees and Governors is tailored specifically to their previous experience and role. Where necessary, induction will provide training on charity and educational, legal and financial matters. All new Trustees and Governors will be given a tour of the schools in the Trust. All Trustees are provided with access copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustee or Governor.

This year Trustees and Governors have continued to undertake training relevant to their needs. This has included induction for new governors, enhancing the role of the Chair of Governors and vice-chairs, Ofsted preparation, academy finance overview, safeguarding, SEN, Pupil Premium and Sports' Premium awareness sessions.



# SCHOLARS ACADEMY TRUST

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

### Organisational structure

The Trust structure consists of members, trustees, governors, executive team and head teachers, listed on pages 1-2. In 2023-24 the CEO was appointed as trustee and accounting officer, until his resignation on 31.8.24. From 1.9.24 Trustees have not exercised their right to appoint the interim CEO as a trustee.

The scheme of delegation published on the Trust website sets out how decision making is devolved in the Trust.

Trustees are responsible for setting general policy, senior staff appointment, approving the annual budget, monitoring the Trust's financial performance and setting the strategic direction of the Trust.

Governors monitor and evaluate school performance and hold senior school leaders to account through the school development plan.

Trustees have delegated the powers and functions they consider are required by the CEO, supported by the Executive Team, for the internal organisation, management and control of the Trust, including implementation of all approved policies and the direction of teaching and curriculum delivery.

### Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration of all staff is set out in the Trust's pay policies, which are revised annually and agreed by Trustees. The policies set out the framework for making decisions on pay and have been developed to comply with current legislation. All policies have been consulted on with staff.

Headteacher progression is considered by the pay committee following recommendations from the CEO. CEO pay is reviewed by Trustees, and no remuneration payments are made to Trustees outside of the CEO.

### *Relevant union officials*

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

2

There were no requests for facility time or trade union activity during the reporting period.

### Related parties and other connected charities and organisations

Scholars Academy Trust is a multi-academy trust with three schools, which are listed on page 1-2. The Trust supports all three schools with their contribution to the Trust's aims and objectives through leadership and administrative functions. The Trust does not have any subsidiaries.

Sarah Ridley, trustee up to 4.7.24, is the CEO of The Mead Educational Trust.

Cleo Redmond, interim CEO, on secondment from The Mead Educational Trust from 22.8.24.

### **Objectives and activities**

#### Objects and aims

The objects of the Trust, as set out in the Articles of Association, are specifically restricted to:

- a. to advance for the public benefit in the United Kingdom by establishing, maintaining, carrying on managing and developing schools offering a broad and balanced curriculum and;
- b. To promote for the benefit of inhabitants in the areas in which the academies are situated for the provision of facilities for the recreation or other leisure time occupation of individual who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.



# SCHOLARS ACADEMY TRUST

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

---

### Objectives, strategies and activities

At Scholars Academy Trust our mission is to 'Strive for Excellence' in every aspect of our Trust Family and enrich the lives of our Scholars' community and beyond. At Scholars, we do this through collaboration and moral leadership to;

- Deliver excellent teaching and learning opportunities through effective support and professional collaborations;
- Enrich lives through inspiring curriculum experiences and high levels of pastoral care and;
- Ensure equity for our students through support, rigour and challenge, acting at the earliest possible opportunity.

### **We aim to achieve our mission by:**

- Supporting and challenging our leaders, staff and pupils to achieve their best, ensuring the Trust has the skills and expertise to do this;
- Providing a safe and enabling learning environment for all;
- Ensuring that every pupil has the same opportunities to be successful;
- Providing opportunities for the complete learning journey for pupils and staff;
- Ensuring schools have the resources they need for learning;
- Recognising and respecting the individuality of each school and setting;
- Facilitating communities of schools working together for the benefit of all, both in partnerships and across the Trust;
- to raise the standard of educational achievement of all pupils and;
- to provide value for money for the funds expended.

This mission is driven by **The Scholars Six**

1. **Support:** Striving for excellence through rigorous analysis and robust support.
2. **Tenacity:** Striving for excellence through persistent determination and relentless aspiration.
3. **Responsibility:** Striving for excellence through taking responsibility for the impact of our work and reviewing our approach with openness.
4. **Innovation:** Striving for excellence through innovation, creativity and continuous improvement.
5. **Voice:** Striving for excellence through listening and providing a platform for stakeholder voices to be heard.
6. **Equity:** Striving for excellence through ensuring a child centred educational offer.

### **Our overarching aims and non-negotiables:**

- All pupils to have access to a high quality, broad and balanced curriculum where the make expected progress as a minimum expectation;
- All pupils to feel safe and secure;
- All schools to be judged at least Good by Ofsted;
- All pupils to have access to well trained and highly effective teachers who belong to a growing community of likeminded professionals and;
- To grow our Trust and partnerships to continue to maximise the talent, expertise and knowledge accessible to support our pupils and learning communities

The key objectives for year ending 31 August 2024 were:

- To raise standards through a robust school improvement strategy
- To improve performance and ensure a strong curriculum offer across all our schools
- To develop people, performance and well-being
- Focus on strategic growth, culture, and partnerships bringing a oneness to the Trust



# SCHOLARS ACADEMY TRUST

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

---

### Public benefit

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

The main public benefit delivered by the Trust is the provision of quality first teaching to all pupils in its care.

### **Strategic report**

#### **Achievements and performance**

Throughout the year ending 31 August 2024, Scholars Academy Trust has undergone a transformative journey, firmly rooted in the pursuit of excellence encapsulated within our new mission and values, embodied by the mantra 'Striving for Excellence'. Under the leadership of our CEO, who assumed office in April 2023, we have embarked on a comprehensive overhaul of our educational framework.

Central to our success has been the alignment of curricula across all schools within the Trust, ensuring a cohesive and robust educational experience for every child. By cultivating subject leaders and establishing a clear curriculum framework, we have empowered our educators to deliver an ambitious and expansive curriculum that fosters holistic growth and development.

Moreover, our commitment to enhancing school performance has been unwavering. Through rigorous monitoring and evaluation mechanisms, we have gained invaluable insights into the realities of school performance, allowing us to redirect our vision and strategies with precision and efficacy. This approach has enabled us to identify areas for improvement and implement targeted interventions, driving continuous enhancement in outcomes.

Our efforts have not been confined to academic pursuits alone. Recognising the paramount importance of wellbeing, we have invested substantially in initiatives aimed at nurturing the mental and emotional health of both students and staff. By providing trauma-informed training for school leaders and prioritising the enhancement of our school estates, we have started the journey towards environments conducive to flourishing wellbeing.

Furthermore, Scholars Academy Trust remains dedicated to the cultivation of talent within the teaching profession. Our commitment to developing new teachers is exemplified by the successful passage of 5 trainees through their Early Career Teacher training, alongside our active support of the local School-Centred Initial Teacher Training (SCITT) program. Additionally, our provision of leadership support underscores our commitment to fostering a cadre of competent leaders.

As we look to the future, Scholars Academy Trust stands poised on the cusp of further innovation and advancement. With a steadfast commitment to excellence and a clear strategic vision guiding our endeavours, we remain steadfast in our mission to provide exceptional educational experiences for all our children.





# SCHOLARS ACADEMY TRUST

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

### Key performance indicators

#### **Ofsted:**

During the year ending 31 August 2024 the Trust had two Ofsted inspections, this resulted in an Requires Improvement judgement of Launde after 13 years of no inspection, but there was clarity from the inspectors that the recent changes were helping to drive improvement in the school. This was in line with the Trust's evaluation of the school's position. In May 2024, Glenfield had a graded inspection and achieved a Good grading with outstanding for behaviour. This was a returning inspection as previously inspectors had concerns that in a graded inspection the outcome would have been less than good. The improvements were linked to the impact of the improvements put in place across the Trust. As at 31 August 2024, one school has an Ofsted judgement of Requiring improvement, one school has an Ofsted judgement of Good and one school is a Free School and is awaiting its first inspection

#### **Academic Performance 23/24:**

%	National Average	Glenfield	Launde	Foxbridge
EYFS (GLD)	69% (2023)	70%	85%	68%
Phonics	79% (2023)	81%	86%	50%
Key Stage 1 SATs age related				
Maths	70% (2023)	75%	80%	80%
Writing	60% (2023)	75%	85%	80%
Reading	68% (2023)	81%	80%	80%
Key Stage 2 SATs age related				
Maths	73%	70%	91%	n/a
Writing	72%	64%	93%	n/a
Reading	74%	80%	91%	n/a
Combined	61%	60%	87%	n/a

#### **Other Performance Information**

The aim of the Year 4 Multiplication Check is for pupils to achieve a perfect score of 25/25. Last year, the national average for achieving this was 29%. This year, we set aspirational targets for our schools and achieved remarkable results at both Glenfield and Launde:

- **Glenfield:** 59% of children achieved a maximum score of 25/25.
- **Launde:** 78% of children achieved a maximum score of 25/25.



# SCHOLARS ACADEMY TRUST

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

---

### **Wellbeing and Personal Development**

The holistic development of our students remains a cornerstone of our educational philosophy at Scholars Academy Trust. In alignment with our commitment to excellence, we have diligently crafted comprehensive personal development curriculums that not only instil cultural capital and British values but also nurture the social and emotional growth of our pupils.

Across all our schools, these curriculums have been meticulously mapped to provide clear pathways for students to engage with a diverse range of cultural experiences and opportunities. By intertwining British values into every aspect of our educational provision, we aim to foster a sense of civic responsibility and global citizenship among our young learners.

Supplementing these efforts is our robust PSHE curriculum, which serves as a dedicated platform for students to explore and understand their own wellbeing and that of others. Through regular and age-appropriate lessons, we ensure that students are equipped with the knowledge and skills necessary to navigate the complexities of modern life with confidence and resilience.

Central to our success in this endeavour is our unwavering commitment to fostering a positive and inclusive school culture. By implementing new and reformed behaviour policies across all our schools, we have established clearer systems and approaches to ensure consistency and clarity in managing behaviour. This proactive approach has yielded tangible results, with Ofsted grading behaviour at Launde as 'Good' and Glenfield as 'Outstanding' and no concerns raised at our other schools.

Furthermore, our commitment to partnership and collaboration is exemplified by our regular engagement with parents, staff, and pupils through structured feedback mechanisms. By actively seeking and incorporating their voices into our decision-making processes, we ensure that our educational provision remains responsive and reflective of the diverse needs and aspirations of our school community.

As we continue on our journey of excellence, Scholars Academy Trust remains steadfast in its commitment to nurturing the holistic development of every student entrusted to our care. Through our comprehensive and inclusive approach to education, we strive to empower each child to realize their full potential and become active contributors to society.



# SCHOLARS ACADEMY TRUST

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

### Leadership and Management

The Trust's commitment to supporting schools has been further strengthened through the implementation of a rigorous schedule for monitoring and evaluation across all Trust schools. Teachers benefit from ongoing support and internal monitoring provided by headteachers and members of the Senior Leadership Team (SLT), ensuring a consistent focus on improvement and development. Subject leaders also receive regular support and challenge as they work towards fully integrating curriculum changes into their respective schools.

Stability within staffing structures remains a priority, with effective recruitment and retention efforts yielding positive results throughout the academic year. Significant changes in leadership have been managed with clarity, ensuring that roles and responsibilities are clearly defined to support efficient school management. Additionally, efforts have been made to increase leadership capacity, ensuring a strong and impactful presence within each school.

While overall staff attendance remains positive, the Trust acknowledges the importance of prioritizing this area and has invested considerable effort into developing a comprehensive staff wellbeing offer. This includes a range of services, an attendance tracker to streamline return-to-work procedures, and various initiatives aimed at supporting staff.

A notable achievement has been the successful drive to encourage a high proportion of staff to participate in national professional qualification programmes (NPQs). Feedback from teachers who participated in these programmes highlights their effectiveness in refining teaching practices and supporting colleagues with evidence-based approaches.

Efforts to support early career teachers have been effective, resulting in high rates of retention. Across all schools, teaching staff positions are fully staffed, with the exception of teaching assistant vacancies. The Trust is actively working to reduce supply costs for leadership cover by implementing innovative strategies to ensure effective leadership in subject areas and designated roles.

The establishment of Foxbridge Primary School has been a resounding success, with the school entering its third full year of operation with a fully staffed team and adequate pupil intake. Exceptional marketing efforts and determined leadership drive have contributed to achieving 21 pupil enrolment in reception for September 2024. Under the effective guidance of the Headteacher, the school's vision has been clearly defined, and a comprehensive curriculum is in place, continually adapted to meet the evolving needs of pupils and the community.

Staff attendance across the Trust was as follows

	Foxbridge	Glenfield	Launde	Scholars Executive Team
Teachers	98.10%	97.67%	96.23%	100%
Teaching Assistants	97.76%	96.88%	90.40%	n/a
Nursery Nurse	99.21%	98.62%	95.65%	n/a
Admin / finance / IT	98.74%	98.21%	99.80%	100%
Premises	n/a	100%	100%	n/a
Cleaners	n/a	99.43%	98.06%	n/a
Midday	n/a	95.23%	98.17%	n/a
After care	n/a	n/a	96.33%	n/a



# SCHOLARS ACADEMY TRUST

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

---

The Trust has significantly enhanced its external evaluation processes, leveraging partnerships with a large multi-academy trust to conduct thorough health checks and reviews in collaboration with the CEO. Safeguarding procedures undergo annual external evaluation to ensure compliance and effectiveness. Trustees have actively participated in monitoring and support visits alongside the CEO, fostering a culture of openness to external validation that is becoming ingrained across all schools.

Under the leadership of the Scholars Executive Team, comprising the Chief Financial Officer and Chief Operations Officer, key support staff within schools have received targeted development and mentoring. Office and premises staff have undergone training to bolster capacity and efficiency within school operations, further strengthening the support infrastructure across the Trust.

### **Governors**

The Trustees have taken a more proactive role in attending monitoring visits, fostering better communication between the Trust and Governors. This enhanced communication includes regular updates, the CEO's attendance at Local Governing Body (LGB) meetings, Trust Connect gatherings, conferences, and training sessions provided by the Trust. As a result, the LGBs have strengthened their capacity, supported by a new scheme of delegation that clearly delineates the roles of Governors and Trustees. Governors are actively involved in curriculum development, utilising subject evaluations from leaders and conducting school visits to inform their oversight.

While Governor monitoring has been conducted, there was a recognition among Trustees that a more thorough review process is needed, including seeking external evaluation to validate judgments and avoid inward-looking approaches. This has happened this year with the Trust working with an external safeguarding provider and with a local trust as part of a DFE programme. This has increased the external reviews of the schools.

The Trust Board has remained stable bringing valuable business and finance expertise to the table. Across all schools, a full complement of governors ensures a balanced mix of experience, skills, and knowledge within each board. Planned training sessions for the upcoming year, covering topics such as safeguarding and school improvement, will further enhance governance effectiveness.

Changes to CEO reporting to Trustees, with a focus on spotlight areas aligned with Ofsted categories, aim to provide more detailed insights into school performance.

At Foxbridge Primary School, the LGB has undergone significant growth and development, emerging as a strong and effective governing body. Through ongoing support and training, the LGB members have deepened their understanding of their roles and responsibilities, fostering a culture of trust and transparency. Their proactive approach to monitoring and evaluation, supported by peer-to-peer governor reviews initiated by the Chairs of LGBs, demonstrates their commitment to continuous improvement.

The Chief Financial Officer's training and support for individual governors on financial matters, coupled with the finance governor's reporting back to the LGB, have streamlined decision-making processes. Risk registers, overseen and regularly adapted, provide a structured approach to risk management. Additionally, the Chief Operations Officer's collaboration with governors on premises-related matters, including health and safety, ensures a comprehensive approach to facilities management across the Trust.

### Going concern

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



# SCHOLARS ACADEMY TRUST

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

---

### Financial review

The Trust has delivered an in-year deficit for 2023-24, mainly due to increased investment in buildings, school improvement and curriculum development. Due to the high level of reserves, the Trust is balanced overall. An allowance has been made for the anticipated support staff pay rise from April 2024, which has now been approved in line with expectations.

The majority of the Trust's income comes from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE in the year ending 31 August 2023 and the associated expenditure is shown as restricted funds in the Statement of Financial Activities. The schools also received £280,303 from the local authority to support special educational needs pupils and raised income of £17,012 from before and after school activities.

The Trust also received grants for capital expenditure from the DfE and such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges of the expected useful life of the assets concerned.

The Trust held fund balances at 31 August 2024 of £10,210,273 (2023: £11,069,063) comprising £Nil (2023: £171,849) of restricted funds (excluding pension reserve), £9,221,278 (2023: £9,352,128) of restricted fixed asset funds, £988,995 (2023: £1,545,086) of unrestricted general funds and a pension reserve deficit of £Nil (2023: £Nil).

Total incoming resources increased to £6,611,532 (2023: £6,577,536).

The closing cash balance is £685,106 (2023: £2,155,119).

The assets were used exclusively for providing education and the associated support services to the pupils of the schools within the Trust. Whilst the pension scheme decreased during the year, the Trustees do not consider an asset should be recognised based on the actuary asset ceiling report. The Trustees consider that the overall balance sheet position represents a strong and stable platform for continued school improvement.



# SCHOLARS ACADEMY TRUST

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

---

### Reserves policy

Reserves are held to protect the Trust's activities by providing a financial comfort zone against an unpredictable environment, to support growth and to make sufficient provision for future cash flow requirements and capital procurement. The Trustees have determined that each school will aim to keep a minimum of 2% of school funding.

The Trust's free reserves are its funds after excluding restricted funds. Unrestricted reserves are therefore the resources the Trust has, or can make available, to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically, free reserves represent income to the Trust which is to be spent at the Trustees' discretion in furtherance of any of the Trust's objects but which is not yet spent, committed or designated.

The Trust's current level of free reserves is £988,995. This is in excess of the minimum required by the reserve policy of £117,000 (2% of total funding). To bring the reserves in line with policy, the Trust will:

- Over the next three years support Foxbridge Primary School as it incrementally opens year groups in line with approach agreed with the Local Authority. In the three-year plan this is a planned deficit of £241k to be recouped over time;
- £210k has been designated as the school contribution to the CIF bid to replace temporary classrooms at Launde Primary School in 2023/25;
- £200k is designated to support future change and uncertainty in the next three years.
- £200k is designated for central team functions.

The Trust has a restricted fixed assets fund, with a balance of £9,221,278, which is in respect of fixed asset expenditure and capital grant income, and is not available for the general purpose of the Trust. In 2022/23 the Trust was successful in its Capital Improvement Fund (CIF), and the grant was fully spent in 2023-24. In 2021-22 Foxbridge received capital funding from the Local Authority towards ICT and classroom furniture, and there is £36,009 remaining, creating a Fixed Asset Fund in excess of the Net Book Value of tangible and intangible assets.

Trustees have decided that reserves as at 31 August 2024 will be carried forward against the planned CIF works, school improvement, other premises upgrades, support the Free School as it grows to capacity, and central team capacity.

There are no funds in deficit, any unspent funds have been deferred to 24/25 where appropriate.

The Local Government Pension Scheme (LGPS) is no longer in a significant pension fund deficit. Whilst this can have an impact on the annual employer pension costs, employers contributions are set at a level which responds to the expected deficit level and will be reviewed every 3 years by the fund actuaries. The rates for 1 April 2023 - 31 March 2025 remain at 23.7%. This has been built into the going concern considerations.

### Investment policy

The Academy Trust has an agreed investment policy, which aims to identify a level of funds that can be placed on deposit to generate additional interest income for the Trust in order to support its on-going charitable objectives. Any investment decisions must be supported by a cashflow forecast that reduces the risk of the Trust not having the liquidity required to carry out its day-to-day activities. All cash is currently held within school bank accounts or on the cash management platform, there were no other investments in the reporting period.

### Principal risks and uncertainties

In accordance with the Trust's risk management policy, Trustees have a risk register to identify and prioritise the major risks facing the Academy Trust. Controls, mitigations, target dates and risk owners have been identified and are responsible for reporting to Trustees through regular updates to the risk register. The Trust risk register is formally reviewed annually by all Trustees and more frequently by the audit and risk committee. LGBs review their risk registers on a termly basis, escalating to the Trust as appropriate.



# SCHOLARS ACADEMY TRUST

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

---

### **Financial**

There are significant pressures on budgets due to increases in energy costs, and teacher and support staff pay rises. Whilst some additional funding has been received and promised, this does not meet the increased costs longer term. In the short term, the shortfall can be met from reserves, but the Trust is continuously looking for cost and efficiency savings to bring the schools back to revenue in-year surpluses over the next three years. Foxbridge Primary School opened with less than the minimum viable number agreed in September 2022, was full for first time admissions in September 2023 and accepted a small number pupils into an additional year group. Admission numbers across the Trust in September 2024 are slightly below target, mirroring the national trend.

### **Cyber security**

The Trust views pupil safety as paramount and we have therefore invested in the latest digital filtering and monitoring software to ensure our pupils and staff are safe online. As recommended by DfE and the National Cyber Security Centre, we have signed up to various partnerships which enhance our cyber security.

### **Estate management**

The Trust is committed to ensuring a safe environment for pupils and staff, and has an agreed capital maintenance plan. Several temporary classrooms at Launde are past their economic life and the school was awarded a CIF grant to partially support the replacement of two classrooms in 2023/24. Foxbridge is a new build, the Trust has proactively engaged with the builders to ensure snagging issues are addressed in line with warranties. As part of our aims to reduce our carbon footprint and energy costs, we have invested in LED lighting across the entire estate at Launde and had solar panels installed at Glenfield. Not only will the solar panels reduce our energy costs, the Trust will be able to receive funding for unused energy it exports back to the grid. As yet, no funding has been received via our chosen export energy provider - Scottish Power. The new CIF funded building at Launde also has a solar array on the roof.

Several smaller scale, but equally as important projects have also taken place, such as replacing fire doors, carpets and flooring, and installing Air Con units in office spaces to ensure our support staff are comfortable in the warmer weather.

### **Fundraising**

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

All schools get involved in local and national events. The work is focussed on curriculum development in terms of enterprise but more importantly is undertaken to ensure children have a greater awareness of the world around them and to have an understanding that there are people and children less fortunate than them. Children will often plan events to raise funds which are for external causes such as Children in Need, Red Nose Day, Christmas Jumper day and MacMillan Cancer research. Children participate on a voluntary basis with parent informed about how they can support their child to carry out the charitable work without it being an additional expense to them. The number of events is planned to minimise the additional workload for staff or parents to raise funds.

The only funds sought from parents are the voluntary contributions towards school trips as other fund raising is for external causes as stated above and only carried out by the children and not the wider public. We aim not be intrusive or demand money from parents for school or other activities. In the last year there have been no complaints with regards to fund raising as parents see the importance of raising awareness to appreciate the wider world.



# SCHOLARS ACADEMY TRUST

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

---

### Plans for future periods

The Trust priorities are:

#### Quality of Education

- Standards: To raise standards through a robust school improvement strategy to ensure that our pupils achieve to the highest standard.
- Curriculum: To improve performance and ensure a strong curriculum offer across all our schools in which pupils are striving for excellence, safe and achieving to the highest standards.
- People and Performance: To develop people, performance, and wellbeing through effective CPD and coaching.
- Culture and Climate: To focus on developing a culture and partnership across the Trust developing a collaborative approach to CPD and school improvement.
- Leadership and Management: Explore options for the Trust to secure the best future for the children and staff.

### Funds held as custodian trustee on behalf of others

There are no funds held as custodian trustee on behalf of others.

### 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.

Following a tender process, Ellacotts Audit Services Limited have been appointed as the Trust auditors for the year ended 31 August 2022 through to 31 August 2024, with the option to extend for two years.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 17/12/2024 at 09:03 GMT and signed on its behalf by:

*Graham Smith*

.....  
G Smith

**Chair of Trustees**





# SCHOLARS ACADEMY TRUST

## GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024

### Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the chief executive, 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 Scholars Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 5 times during the year, but have agreed to meet 6 times a year from 2023-24. Oversight of funds was done through the Finance Committee, which met 4 times in the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
A Fulat (Resigned 26 June 2024)	4	7
A Kagdadia (Resigned 19 July 2024)	2	7
S Richards	7	7
R Padgett	5	7
M Garfield	3	7
S Ridley (Resigned 4 July 2024)	3	7
G Smith (Chair of Trustees)	6	7
S Coy (Resigned 31 August 2024)	7	7
J Knox (Appointed 1 September 2024)	0	0
I Lawrence (Appointed 1 September 2024)	0	0
L Wiles (Appointed 1 September 2024)	0	0

S Coy was a Trustee and CEO / Accounting Officer until his resignation 31.8.24. The Trust has been given approval by the DfE for C Redmond to be appointed as off-payroll CEO and Accounting Officer.

During the year the board:

- Received reports from the committees and the CEO on Trust performance on wide range of issues;
- Approved the appointment of an interim CEO
- Reviewed options for future periods
- Approved a range of policies;
- Reviewed the Risk Register, taking advice from the Audit and Risk Committee;
- Approved the 3-year budget return to the ESFA, including reserve allocations.



# SCHOLARS ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

### **Conflicts of interest**

All Trustees, executive team, senior leaders and governors complete a register of interest on appointment and at the beginning of each academic year. Changes to declarations are sought at the beginning of each Trust or LGB meeting, and all attendees are asked to review their interests against the agenda items in advance of discussion. Any relevant transactions are reported on at the end of the year.

### **Governance reviews**

An external review of governance commenced in 2021-22 and the resultant actions were agreed in 2022-23. The review was undertaken by the NGA, and made 2 key recommendations, which were put into an action plan and addressed in 2023-24.

The Trust will look to repeat an external review in 2024-25.

### **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.

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 or by using a framework where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- encouraging close working relationships with schools to enable proactive support and challenge across the Trust;
- continued challenge in the preparation of financial plans to ensure that the impact of spending is assessed and evaluated;
- ensuring that educational outcomes and business functions in schools have improved via the ongoing support of the central team;
- increasing the support available to schools and maximising the impact of the central team and its work in schools and to support school leaders;
- reviewing procurement across the Trust to ensure better value, economies of scale and services and;
- robust oversight of financial information.

### **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 Scholars Academy Trust for the period 01 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 01 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.



## SCHOLARS ACADEMY TRUST

### GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

#### The risk and control framework

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

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

The board of Trustees has decided to buy-in an internal audit service from SKL Education Consultancy. This has been chosen because the Trust arranges for a range of financial and non-financial reviews, many of which can be provided by this company. Where other professional companies are asked to provide internal review services for a specific area, SKL Education Consultancy provide a summary report.

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:

- Review of HR policies – Capability / Grievance / Attendance Management / Appeals
- Review of risk register
- Review of external audit management letter and action items
- Budget setting, IMP set up and ICFP on budget
- Review scheme of delegation
- Safeguarding reviews

On an annual basis the auditor/reviewer 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 board of Trustees' financial and non-financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The schedule of work agreed was delivered on time and the following low rated financial control issues were raised:

- Review output from IMP metrics and consider whether to compare with ASOT metric thresholds, working with Internal Auditor
- Adopt formal budget setting calendar for trust

The Trust also undertook non-financial internal scrutiny and the following low and 1 medium rated control issues were raised:

- Capability policy – consider if it is a policy or a procedure, and undertake a full review
- Grievance / Attendance / Appeals – update as recommended and submit for approval
- Review of risk register – Develop an updated list of key risks
- Strategic plans for Facilities / People / IT – develop documents for each area and implement 5-year condition surveys.



# SCHOLARS ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

### Review of effectiveness

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

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

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.

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.

17/12/2024 | 09:03 GMT

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

*Graham Smith*

G Smith  
**Chair of Trustees**

*Cleo Redmond*

C Redmond  
**Accounting Officer**



## SCHOLARS ACADEMY TRUST

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

---

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

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

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

*Cleo Redmond*

C Redmond

**Accounting Officer**

17/12/2024 | 10:43 GMT

.....



# SCHOLARS ACADEMY TRUST

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

---

The trustees (who are also the directors of Scholars Academy Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements 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 financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring 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 financial statements may differ from legislation in other jurisdictions.

17/12/2024 | 09:03 GMT

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

*Graham Smith*

G Smith  
**Chair of Trustees**



## SCHOLARS ACADEMY TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCHOLARS ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2024

---

#### Opinion

We have audited the financial statements of Scholars Academy Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 financial statements:

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

We have nothing to report in this regard.



## SCHOLARS ACADEMY TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCHOLARS ACADEMY TRUST (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

---

##### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

##### **Responsibilities of Trustees**

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

##### **Auditor's responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also perform the following procedures:





## SCHOLARS ACADEMY TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCHOLARS ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

---

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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.

A handwritten signature in black ink, appearing to read "Leigh Dudley".

**Leigh Dudley FCCA (Senior Statutory Auditor)**  
for and on behalf of Ellacotts Audit Services Limited

#### Chartered Accountants

##### Statutory Auditor

Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
England  
OX16 9SA

17/12/2024 | 12:28 GMT



## SCHOLARS ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

---

In accordance with the terms of our engagement letter dated 1 September 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 Scholars Academy Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of Scholars Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Scholars Academy Trust's funding agreement with the Secretary of State for Education dated 2 May 2013 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:

- Reviewing the minutes of meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- A review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- Testing a sample of payroll payments to staff;
- Testing of a sample of payments to suppliers and other third parties;
- Testing a sample of grants received and other income streams;
- Evaluating the internal control procedures and reporting lines, and testing as appropriate;
- Reviewing internal audit reports;
- Making appropriate enquiries of the Accounting Officer.



## SCHOLARS ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

---

#### Conclusion

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

*Ellacotts Audit Services Limited*

#### Reporting Accountant

Ellacotts Audit Services Limited  
Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
OX16 9SA  
England

17/12/2024 | 12:27 GMT

Dated: .....



## SCHOLARS ACADEMY TRUST

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General    Fixed asset £            £		Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	7,430	92,792	33,533	133,755	662,971
Charitable activities:						
- Funding for educational operations	4	131,880	5,993,335	-	6,125,215	5,602,244
Other trading activities	5	307,750	29,315	-	337,065	311,350
Investments	6	15,497	-	-	15,497	971
<b>Total</b>		<b>462,557</b>	<b>6,115,442</b>	<b>33,533</b>	<b>6,611,532</b>	<b>6,577,536</b>
<b>Expenditure on:</b>						
Raising funds	7	119,681	-	-	119,681	94,826
Charitable activities:						
- Educational operations	9	96,089	6,874,338	296,214	7,266,641	6,309,787
<b>Total</b>	<b>7</b>	<b>215,770</b>	<b>6,874,338</b>	<b>296,214</b>	<b>7,386,322</b>	<b>6,404,613</b>
<b>Net income/(expenditure)</b>		<b>246,787</b>	<b>(758,896)</b>	<b>(262,681)</b>	<b>(774,790)</b>	<b>172,923</b>
Transfers between funds	18	(802,878)	671,047	131,831	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial (losses)/gains on defined benefit pension schemes	20	-	(84,000)	-	(84,000)	273,000
<b>Net movement in funds</b>		<b>(556,091)</b>	<b>(171,849)</b>	<b>(130,850)</b>	<b>(858,790)</b>	<b>445,923</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		1,545,086	171,849	9,352,128	11,069,063	10,623,140
Total funds carried forward		988,995	-	9,221,278	10,210,273	11,069,063



## SCHOLARS ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

<b>Comparative year information</b>		<b>Unrestricted</b>	<b>Restricted funds:</b>		<b>Total</b>
<b>Year ended 31 August 2023</b>		<b>funds</b>	<b>General</b>	<b>Fixed asset</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>					
Donations and capital grants	<b>3</b>	6,170	-	656,801	662,971
Charitable activities:					
- Funding for educational operations	<b>4</b>	11,939	5,590,305	-	5,602,244
Other trading activities	<b>5</b>	302,165	9,185	-	311,350
Investments	<b>6</b>	971	-	-	971
<b>Total</b>		<b>321,245</b>	<b>5,599,490</b>	<b>656,801</b>	<b>6,577,536</b>
<b>Expenditure on:</b>					
Raising funds	<b>7</b>	94,826	-	-	94,826
Charitable activities:					
- Educational operations	<b>9</b>	75,126	5,922,286	312,375	6,309,787
<b>Total</b>	<b>7</b>	<b>169,952</b>	<b>5,922,286</b>	<b>312,375</b>	<b>6,404,613</b>
<b>Net income/(expenditure)</b>		151,293	(322,796)	344,426	172,923
Transfers between funds	<b>18</b>	-	(134,114)	134,114	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	<b>20</b>	-	273,000	-	273,000
<b>Net movement in funds</b>		151,293	(183,910)	478,540	445,923
<b>Reconciliation of funds</b>					
Total funds brought forward		1,393,793	355,759	8,873,588	10,623,140
Total funds carried forward		1,545,086	171,849	9,352,128	11,069,063



# SCHOLARS ACADEMY TRUST

## BALANCE SHEET AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		9,183,678		8,708,846
<b>Current assets</b>					
Debtors	15	410,674		727,735	
Cash at bank and in hand		1,240,700		2,155,119	
			1,651,374		2,882,854
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(624,779)		(522,637)	
<b>Net current assets</b>			1,026,595		2,360,217
<b>Net assets excluding pension asset</b>			10,210,273		11,069,063
Defined benefit pension scheme asset	20		-		-
<b>Total net assets</b>			10,210,273		11,069,063
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds			9,221,278		9,352,128
- Restricted income funds			-		171,849
<b>Total restricted funds</b>			9,221,278		9,523,977
<b>Unrestricted income funds</b>	18		988,995		1,545,086
<b>Total funds</b>			10,210,273		11,069,063

The financial statements on pages 26 to 49 were approved by the Trustees and authorised for issue on 17/12/2024 and are signed on their behalf by:

*Graham Smith*

G Smith

**Chair of Trustees**

Company registration number 08515149 (England and Wales)



# SCHOLARS ACADEMY TRUST

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Net cash used in operating activities	21		(788,528)		(88,416)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		15,496		971	
Capital grants from DfE Group		619,926		(535,449)	
Capital funding received from sponsors and others		9,732		596,125	
Purchase of tangible fixed assets		(771,045)		(286,481)	
<b>Net cash used in investing activities</b>			<b>(125,891)</b>		<b>(224,834)</b>
<b>Net decrease in cash and cash equivalents in the reporting period</b>			<b>(914,419)</b>		<b>(313,250)</b>
Cash and cash equivalents at beginning of the year			2,155,119		2,468,369
<b>Cash and cash equivalents at end of the year</b>			<b>1,240,700</b>		<b>2,155,119</b>



# SCHOLARS ACADEMY TRUST

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

---

### 1 Accounting policies

Scholars Academy Trust is a charitable company (the Academy Trust). The address of the Academy Trust's principle place of business is given on the reference and administrative details page. The nature of the Academy Trust's operations is set out in the Trustees' report.

#### 1.1 Basis of preparation

The financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The Academy Trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

The financial statements are presented in sterling which is also the functional currency of the Academy Trust. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

#### 1.2 Going concern

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

#### 1.3 Income

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

##### Grants

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

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

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

##### Donations

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





# SCHOLARS ACADEMY TRUST

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

### 1 Accounting policies

(Continued)

#### Other income

Other income, including the hire of facilities, income from recharge of services, teaching resources and training, contributions to trips, catering income and other income is recognised in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

#### Donated fixed assets

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

### 1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

### 1.5 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Subsequent costs are capitalised only when it is probable that such costs will generate future economic benefits. All other costs of repairs and maintenance are charged to the statement of financial activities incurred.

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.



# SCHOLARS ACADEMY TRUST

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

### 1 Accounting policies

(Continued)

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

Long leasehold buildings & leasehold improvement	2 - 5%
Leasehold improvements	5%
Assets under construction	
Computer equipment	33%
Fixtures, fittings & equipment	20%

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 of 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.



# SCHOLARS ACADEMY TRUST

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

### 1 Accounting policies

(Continued)

#### 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.

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.



# SCHOLARS ACADEMY TRUST

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

### 2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit asset/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.

#### Critical areas of judgement

In the opinion of the Trustees there are no critical areas of judgement that would have a significant effect of the amounts already recognised in the financial statements.

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Private sponsorship	-	92,792	92,792	-
Capital grants	-	33,533	33,533	656,801
Other donations	7,430	-	7,430	6,170
	<u>7,430</u>	<u>126,325</u>	<u>133,755</u>	<u>662,971</u>

### 4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	4,934,792	4,934,792	4,743,806
Other DfE/ESFA grants:				
- UIFSM	-	181,946	181,946	154,314
- Pupil premium	-	174,318	174,318	152,104
- Supplementary Grant	-	-	-	121,966
- Mainstream schools additional grant	-	151,252	151,252	61,256
- Others	-	193,513	193,513	141,496
Other DfE group grants	-	1,050	1,050	-
	<u>-</u>	<u>5,636,871</u>	<u>5,636,871</u>	<u>5,374,942</u>
<b>Other government grants</b>				
Local authority grants	-	356,464	356,464	215,363
	<u>-</u>	<u>356,464</u>	<u>356,464</u>	<u>215,363</u>
<b>Other incoming resources</b>	<u>131,880</u>	<u>-</u>	<u>131,880</u>	<u>11,939</u>
<b>Total funding</b>	<u>131,880</u>	<u>5,993,335</u>	<u>6,125,215</u>	<u>5,602,244</u>



# SCHOLARS ACADEMY TRUST

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

### 4 Funding for the Academy Trust's educational operations (Continued)

The income from funding for educational operations was £6,125,215 (2023: £5,602,244) of which £5,993,335 was restricted (2023: £5,590,305) and £131,880 was unrestricted (2023: £11,939).

Other DfE/ESFA grants includes £Nil (2023: £21,325) for support on academy conversion and £52,020 (2023: £41,010) for PE and sport premium.

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Hire of facilities	17,012	-	17,012	102,874
Catering income	74,341	-	74,341	64,725
Income from recharge of services	14,056	29,315	43,371	21,271
Contributions to trips	88,421	-	88,421	88,994
Other income	113,920	-	113,920	33,486
	<u>307,750</u>	<u>29,315</u>	<u>337,065</u>	<u>311,350</u>

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Other investment income	15,497	-	15,497	971
	<u>15,497</u>	<u>-</u>	<u>15,497</u>	<u>971</u>

### 7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2024 £	Total 2023 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	-	-	119,681	119,681	94,826
Academy's educational operations					
- Direct costs	3,894,835	-	341,821	4,236,656	3,525,571
- Allocated support costs	1,688,573	660,343	681,069	3,029,985	2,784,216
	<u>5,583,408</u>	<u>660,343</u>	<u>1,142,571</u>	<u>7,386,322</u>	<u>6,404,613</u>



# SCHOLARS ACADEMY TRUST

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

### 7 Expenditure (Continued)

Net income/(expenditure) for the year includes:	2024 £	2023 £
Operating lease rentals	27,484	23,643
Depreciation of tangible fixed assets	296,214	312,375
Fees payable to auditor for:		
- Audit	12,075	11,500
- Other services	6,425	6,925
Net interest on defined benefit pension liability	(32,000)	10,000
	<u>200,198</u>	<u>364,448</u>

### 8 Central services

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

- Human resources;
- Financial services;
- Audit and governance

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

- flat percentage of 4.25% (2023: 4.25%) based on GAG income, excluding higher needs.

The amounts charged during the year were as follows:	2024 £	2023 £
Launde Primary School	115,136	106,625
Glenfield Primary School	75,851	76,894
Foxbridge Primary School	9,722	5,939
	<u>200,709</u>	<u>189,458</u>

### 9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Direct costs</b>				
Educational operations	-	4,236,656	4,236,656	3,525,571
<b>Support costs</b>				
Educational operations	96,089	2,933,896	3,029,985	2,784,216
	<u>96,089</u>	<u>7,170,552</u>	<u>7,266,641</u>	<u>6,309,787</u>
			<b>2024</b> £	<b>2023</b> £



# SCHOLARS ACADEMY TRUST

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

### 9 Charitable activities (Continued)

#### Analysis of support costs

Support staff costs	1,701,727	1,620,983
Depreciation	296,214	312,375
Technology costs	102,422	73,265
Premises costs	364,129	274,010
Other support costs	540,038	486,679
Governance costs	25,455	16,904
	<u>3,029,985</u>	<u>2,784,216</u>

### 10 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	3,920,730	3,351,684
Social security costs	314,268	302,738
Pension costs	881,541	910,726
	<u>5,116,539</u>	<u>4,565,148</u>
Staff costs - employees	5,116,539	4,565,148
Agency staff costs	421,869	271,082
Staff restructuring costs	45,000	-
	<u>5,583,408</u>	<u>4,836,230</u>
Staff development and other staff costs	44,675	60,314
	<u>5,628,083</u>	<u>4,896,544</u>

Staff restructuring costs comprise:

Severance payments	45,000	-
--------------------	--------	---

#### Severance payments

The Academy Trust paid 1 severance payments in the year, disclosed in the following bands:

£25,001 - £50,000	1
-------------------	---



## SCHOLARS ACADEMY TRUST

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

#### 10 Staff

(Continued)

##### Staff numbers

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

	2024 Number	2023 Number
Teachers	48	41
Administration and support	94	92
Management	12	11
	<u>154</u>	<u>144</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2024 Number	2023 Number
Teachers	41	37
Administration and support	61	53
Management	12	11
	<u>114</u>	<u>101</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 Number	2023 Number
£60,001 - £70,000	1	-
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£90,001 - £100,000	1	-
	<u>4</u>	<u>2</u>

##### Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page one. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £352,450 (2023: £354,509).





# SCHOLARS ACADEMY TRUST

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

### 11 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The 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:

S Coy (CEO and Accounting Officer):

Remuneration: £90,001 - £100,000 (2023: £30,001 - £40,000)

Employers pension contribution: £20,001 - £30,000 (2023: £5,001 - £10,000)

During the year, no Trustees (2023: none) claimed expenses or had their expenses met by the Academy Trust. The expenses incurred were in respect of travel expenses and amounted to £0 (2023: £0) and were reimbursed or paid by the Academy Trust.

### 12 Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £10,000,000 (2023: £5,000,000) on any one claim and the cost for the year ended 31 August 2024 was £57 (2023: £57). The cost of this insurance is included in the total insurance cost.

### 13 Intangible fixed assets

	<b>Computer software £</b>
<b>Cost</b>	
At 1 September 2023 and at 31 August 2024	11,075
	_____
<b>Amortisation</b>	
At 1 September 2023 and at 31 August 2024	11,075
	_____
<b>Carrying amount</b>	
At 31 August 2024	-
	=====
At 31 August 2023	-
	=====



# SCHOLARS ACADEMY TRUST

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

### 14 Tangible fixed assets

	Long leasehold buildings & construction leasehold improvement	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2023	9,678,264	-	356,072	203,067	10,237,403
Additions	19,230	680,062	46,881	24,872	771,045
At 31 August 2024	9,697,494	680,062	402,953	227,939	11,008,448
<b>Depreciation</b>					
At 1 September 2023	1,109,839	-	304,944	113,774	1,528,557
Charge for the year	215,657	-	49,937	30,619	296,213
At 31 August 2024	1,325,496	-	354,881	144,393	1,824,770
<b>Net book value</b>					
At 31 August 2024	8,371,998	680,062	48,072	83,546	9,183,678
At 31 August 2023	8,568,425	-	51,128	89,293	8,708,846

### 15 Debtors

	2024 £	2023 £
Trade debtors	113	1,933
VAT recoverable	95,046	30,305
Prepayments and accrued income	315,515	695,497
	410,674	727,735

### 16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	208,441	-
Other taxation and social security	75,556	66,342
Other creditors	112,707	173,843
Accruals and deferred income	228,075	282,452
	624,779	522,637



# SCHOLARS ACADEMY TRUST

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

### 17 Deferred income

	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	119,465	98,847
Deferred income at 1 September 2023	98,847	136,852
Released from previous years	(98,847)	(136,852)
Resources deferred in the year	119,465	98,847
Deferred income at 31 August 2024	119,465	98,847

At the balance sheet date, deferred income for the Academy Trust was made up of £13,328 (2023: £1,899) for income for trips taking place in the year ended 31 August 2024, £106,137 (2023: £94,501) relating to grants received in advance and £0 (2023: £2,447) for other income received in advance.

### 18 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	71,849	4,934,792	(5,677,688)	671,047	-
UIFSM	-	181,946	(181,946)	-	-
Pupil premium	-	174,318	(174,318)	-	-
Other DfE/ESFA grants	-	345,815	(345,815)	-	-
Other government grants	100,000	356,464	(456,464)	-	-
Other restricted funds	-	122,107	(122,107)	-	-
Pension reserve	-	-	84,000	(84,000)	-
	171,849	6,115,442	(6,874,338)	587,047	-
<b>Restricted fixed asset funds</b>					
Inherited on conversion	3,752,503	-	(92,244)	-	3,660,259
DfE group capital grants	1,332,068	33,533	(194,840)	131,831	1,302,592
Private sector capital sponsorship	4,267,557	-	(9,130)	-	4,258,427
	9,352,128	33,533	(296,214)	131,831	9,221,278
<b>Total restricted funds</b>	9,523,977	6,148,975	(7,170,552)	718,878	9,221,278
<b>Unrestricted funds</b>					
General funds	1,545,086	462,557	(215,770)	(802,878)	988,995
<b>Total funds</b>	11,069,063	6,611,532	(7,386,322)	(84,000)	10,210,273



## SCHOLARS ACADEMY 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:

Restricted general funds

This fund represents grants received for the Academy's operational activities and development. The includes the pension reserve which represents the potential liability due by the Academy at the year end.

Restricted other funds

From time to time, additional funds are applied as set out above for specific purposes laid down by the grant provider and to be used in the short term.

Restricted fixed asset funds:

This fund represents the net book value of fixed assets that the Academy has purchased out of grants received and have been transferred on conversion. The difference between the carrying value of the fixed asset and the amount in the fund relates to unspent condition improvement fund grants that will be spent in 2023/24.

Unrestricted funds:

The unrestricted funds represent funds available to the Trustees to apply for the general purposes of the Academy Trust.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the GAG that it could carry forward at 31 August 2023.



# SCHOLARS ACADEMY 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 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	442,759	4,743,806	(4,980,602)	(134,114)	71,849
UIFSM	-	154,314	(154,314)	-	-
Pupil premium	-	152,104	(152,104)	-	-
Other DfE/ESFA grants	-	141,496	(141,496)	-	-
Other government grants	125,000	215,363	(240,363)	-	100,000
Supplementary grant	-	121,966	(121,966)	-	-
Mainstream schools additional grant	-	61,256	(61,256)	-	-
Other restricted funds	-	9,185	(9,185)	-	-
Pension reserve	(212,000)	-	(61,000)	273,000	-
	<u>355,759</u>	<u>5,599,490</u>	<u>(5,922,286)</u>	<u>138,886</u>	<u>171,849</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	3,844,747	-	(92,244)	-	3,752,503
DfE group capital grants	667,697	656,801	(126,544)	134,114	1,332,068
Private sector capital sponsorship	4,361,144	-	(93,587)	-	4,267,557
	<u>8,873,588</u>	<u>656,801</u>	<u>(312,375)</u>	<u>134,114</u>	<u>9,352,128</u>
<b>Total restricted funds</b>	<u>9,229,347</u>	<u>6,256,291</u>	<u>(6,234,661)</u>	<u>273,000</u>	<u>9,523,977</u>
<b>Unrestricted funds</b>					
General funds	1,393,793	321,245	(169,952)	-	1,545,086
	<u>1,393,793</u>	<u>321,245</u>	<u>(169,952)</u>	<u>-</u>	<u>1,545,086</u>
<b>Total funds</b>	<u>10,623,140</u>	<u>6,577,536</u>	<u>(6,404,613)</u>	<u>273,000</u>	<u>11,069,063</u>



# SCHOLARS ACADEMY TRUST

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

### 18 Funds

(Continued)

#### Total funds analysis by academy

	2024	2023
	£	£
Fund balances at 31 August 2024 were allocated as follows:		
Launde Primary School	547,549	853,417
Glenfield Primary School	646,542	775,617
Foxbridge Primary School	(77,934)	40,838
Central services	(127,162)	47,063
	<u>988,995</u>	<u>1,716,935</u>
Total before fixed assets fund and pension reserve	988,995	1,716,935
Restricted fixed asset fund	9,221,278	9,352,128
Pension reserve	-	-
	<u>10,210,273</u>	<u>11,069,063</u>
Total funds	<u><u>10,210,273</u></u>	<u><u>11,069,063</u></u>

#### 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
	£	£	£	£	£	£
Launde Primary School	1,773,984	1,014,179	122,459	727,939	3,638,561	3,187,715
Glenfield Primary School	1,331,201	853,304	60,720	385,398	2,630,623	2,276,089
Foxbridge Primary School	228,046	130,916	17,228	121,536	497,726	234,419
Central services	171,257	177,195	90	58,658	407,200	338,541
	<u>3,504,488</u>	<u>2,175,594</u>	<u>200,497</u>	<u>1,293,531</u>	<u>7,174,110</u>	<u>6,036,764</u>
	<u><u>3,504,488</u></u>	<u><u>2,175,594</u></u>	<u><u>200,497</u></u>	<u><u>1,293,531</u></u>	<u><u>7,174,110</u></u>	<u><u>6,036,764</u></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	-	-	9,183,678	9,183,678
Current assets	1,613,774	-	37,600	1,651,374
Current liabilities	(624,779)	-	-	(624,779)
	<u>988,995</u>	<u>-</u>	<u>9,221,278</u>	<u>10,210,273</u>
Total net assets	<u><u>988,995</u></u>	<u><u>-</u></u>	<u><u>9,221,278</u></u>	<u><u>10,210,273</u></u>



# SCHOLARS ACADEMY TRUST

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

### 19 Analysis of net assets between funds

(Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£	£	£	£
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	8,708,846	8,708,846
Current assets	2,067,723	171,849	643,282	2,882,854
Current liabilities	(522,637)	-	-	(522,637)
<b>Total net assets</b>	<b>1,545,086</b>	<b>171,849</b>	<b>9,352,128</b>	<b>11,069,063</b>

### 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 Leicestershire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £106,071 were payable to the schemes at 31 August 2024 (2023: £75,508) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out below the information available on the scheme.

##### 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.



# SCHOLARS ACADEMY TRUST

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

### 20 Pension and similar obligations

(Continued)

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £597,055 (2023: £432,574).

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

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

#### Local Government Pension Scheme

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

<b>Total contributions made</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Employer's contributions	346,000	394,000
Employees' contributions	86,000	77,000
Total contributions	432,000	471,000
	=====	=====
<b>Principal actuarial assumptions</b>	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.15	3.50
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
	=====	=====





# SCHOLARS ACADEMY TRUST

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

### 20 Pension and similar obligations

(Continued)

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

	<b>2024</b>	<b>2023</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	20.8	20.8
- Females	23.9	23.9
Retiring in 20 years		
- Males	21.4	21.5
- Females	25.3	25.3

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

<b>The Academy Trust's share of the assets in the scheme</b>	<b>2024</b>	<b>2023</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£</b>	<b>£</b>
Equities	3,192,800	2,956,020
Bonds	2,087,600	1,763,240
Property	368,400	363,020
Other assets	491,200	103,720
Total market value of assets	6,140,000	5,186,000

The actual return on scheme assets was £622,000 (2023: £318,000).

<b>Amount recognised in the statement of financial activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Current service cost	294,000	357,000
Interest income	(278,000)	(198,000)
Interest cost	246,000	208,000
Benefit changes, curtailments and settlements gains or losses	(464,000)	(514,000)
Administration expenses	464,000	602,000
Total operating charge	262,000	455,000



# SCHOLARS ACADEMY TRUST

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

<b>20</b>	<b>Pension and similar obligations</b>		<b>(Continued)</b>
	<b>Changes in the present value of defined benefit obligations</b>		<b>2024</b>
			<b>£</b>
	At 1 September 2023		5,186,000
	Current service cost		294,000
	Interest cost		246,000
	Employee contributions		86,000
	Actuarial gain		(36,000)
	Benefits paid		(100,000)
	Asset ceiling curtailment		464,000
	At 31 August 2024		6,140,000
	<b>Changes in the fair value of the Academy Trust's share of scheme assets</b>		<b>2024</b>
			<b>£</b>
	At 1 September 2023		5,186,000
	Interest income		278,000
	Actuarial gain		344,000
	Employer contributions		346,000
	Employee contributions		86,000
	Benefits paid		(100,000)
	At 31 August 2024		6,140,000
<b>21</b>	<b>Reconciliation of net (expenditure)/income to net cash flow from operating activities</b>		
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(774,790)	172,923
	Adjusted for:		
	Capital grants from DfE and other capital income	(33,533)	(656,801)
	Investment income receivable	6 (15,497)	(971)
	Defined benefit pension costs less contributions payable	20 (52,000)	51,000
	Defined benefit pension scheme finance (income)/cost	20 (32,000)	10,000
	Depreciation of tangible fixed assets	296,214	312,375
	(Increase) in debtors	(279,064)	(12,655)
	Increase in creditors	102,142	35,713
	<b>Net cash used in operating activities</b>	<b>(788,528)</b>	<b>(88,416)</b>



## SCHOLARS ACADEMY TRUST

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

#### 22 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	2,155,119	(914,419)	1,240,700

#### 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 £
Amounts due within one year	5,364
Amounts due in two and five years	3,225
	<u>8,589</u>

#### 24 Related party transactions

##### Group and Trust

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

Key management personnel compensation disclosure is included in note 10.

No other related party transactions took place in the period of account other than certain Trustee's remuneration and expenses already disclosed in note 11.

#### 25 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.