

Genesis Education Trust

Annual Report and Financial Statements

31 August 2024

Company Limited by Guarantee
Registration Number
10653595 (England and Wales)

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Reference and administrative information

Members	Laurence Jones Fr Telen Salvador (resigned 1 May 2024) Rev Darren Mcindoe Graham Moss Paul Powell
Trustees	Graham Moss, Chair of Trustees Venerable Ade Ademola, Vice Chair Beverley Hall, Chief Executive Officer Hilton Osagioduwa Idahosa Deborah Haworth Alisha Anderson Fredericka Bines Figen Bektasoglu Prof. Susannah Quinsee
Chief executive officer	Beverley Hall
Company Secretary	Alison Brown
Senior Management Team	Beverley Hall, Chief Executive Officer Amir Lemouchi, Deputy Executive Principal Elaine McDonald-James, Chief Operations Officer Jenni Matthews, Associate Head Sophie Bannon, Headteacher Emma Cherry, Headteacher Joe Pitchford, Headteacher James Hollinsley, Acting Headteacher
Registered address	St Mary's C Of E Primary School Brooke Road Walthamstow London E17 9HJ
Company registration number	10653595 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Banker	Lloyds Bank 25 Gresham Street London EC2V 7HN

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

The trust operates three Church of England schools within East London. The academies have a combined pupil capacity of 1,470. The MAT formed in April 2017 and is working with other schools and academies to support school to school improvement.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum of Association is the primary governing document of the academy trust. The Trustees of Genesis Education Trust are also the directors of the charitable company for the purpose of company law. Details of the Trustees who served during the year 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

The trust holds an insurance policy with the DfE Risk Protection Arrangement (RPA) which includes Trustees liability insurance. This qualifies as third party indemnity insurance as defined under Section 236 of the Companies Act 2006.

Method of recruitment and appointment or election of Trustees

The Trustees are appointed under the rules contained within the Trust's Memorandum and Articles of Association and Membership of the board of Trustees in accordance with the structure contained within it. The number of Trustees and the appointments made are in line with the guidance in the Articles of Association.

Policies and procedures adopted for the induction and training of Trustees

All newly appointed Trustees are given induction training which reflects their previous experience. The Trust will undertake an annual skills audit of Trustees and, when gaps are identified, training courses will be offered to address these issues. Any declarations of interest are requested at each full Trust Board meeting. A declaration of interest form is completed by each member of the Trust Board and each member of the Senior Management Team; these forms are monitored in order to identify any conflicts of interest.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure

The Trustees are responsible for exercising oversight of the governance and management of the Trust. In exercising their responsibilities, trustees consider the advice given by the CEO, other executive officers and Local Governing Bodies (LGBs), as appropriate.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by use of results and budgets; making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

Pay policy for key management personnel

The remuneration of key management personnel is determined by the LGB Personnel Committee. The committee is guided by the Pay Policy and supported by an HR partner ensuring that all available relevant information is considered including legislative obligations, teaching and support pay scales in relation to salaries and settlement levels, internal differentials, recruitment difficulties, the proposed cost and ability to pay.

Connected organisations, including related party relationships

There are no related parties which either control or significantly influence the decisions and operations of the Trust. The principal related party with which the Academy Transacts is the Little Learners Nursery Group, of which Elaine McDonald James is a director. Transactions with this organisation and with trustees are disclosed in the notes to the financial statements.

Trade union facility time

Genesis Education Trust has no employees who were relevant union officials during this reporting period.

OBJECTIVES AND ACTIVITIES

Objects and aims

- ◆ To create a safe, secure and positive environment where young people feel listened to and valued.
- ◆ To develop a stimulating, flexible curriculum in order to meet the needs and aspirations of different individuals.
- ◆ To create varied learning and enrichment opportunities to encourage the personal development of young people so that they gain the positive attributes and ethical grounding needed to make a valuable contribution to society.
- ◆ To develop high quality teaching and learning provision alongside effective pupil support structures, so that every child is able to achieve their full academic potential.

OBJECTIVES AND ACTIVITIES (continued)

Objects and aims (continued)

- ◆ To ensure access to relevant, engaging and effective professional development opportunities so that staff, as well as pupils, become lifelong learners.
- ◆ To collaborate with the wider community and work in partnership with relevant organisations in order to enhance our educational provision and strengthen community spirit.
- ◆ To ensure high quality and effective communication and consultation with staff, pupils, parents/carers and the wider community.
- ◆ To be an innovative and flexible organisation, receptive to new ideas that will bring further improvement to our learning community.

Vision Statement

To deliver high quality and distinctive educational services that reflects our community.

Vision and values

The Genesis Education Trust is the collaboration with partnership agreement between The Federated Schools of St Mary's and St Saviour's, Walthamstow with St Margaret's in Barking. Together, we form an Independent Church Multi-Academy Trust with a shared mission: to strengthen the unity of the Church of England in East London and to deliver the highest standard of education across our schools. Our commitment to excellence is evident in the consistently good or outstanding provision we offer, which aims to improve the life chances of every child we serve.

At the heart of our Trust is the unwavering belief that every child deserves a high-quality education. We are driven by our core values of aspiration, resilience and transformational learning. Our schools are dedicated to nurturing each child's potential, helping them become well-rounded individuals who are equipped for the challenges of the future. Our shared vision of "Growing Greatness" develops the emotional resilience pupils need to navigate challenges and fosters the perseverance to overcome barriers in their learning journeys.

Our approach to education is holistic, ensuring that new learning is always linked to prior knowledge, making learning meaningful and memorable. This philosophy drives not only classroom practices but also our broader initiatives to promote cultural capital. Through a wide array of enrichment programs, our pupils are exposed to the best of the arts, culture and humanities, which serves as the foundation for their continued personal and academic growth.

One of our proudest accomplishments across all Genesis Education Trust schools is achieving School of Sanctuary status. This national recognition affirms our dedication to creating safe, welcoming environments for all pupils, particularly those from displaced or refugee backgrounds. At the heart of this achievement is our belief that every child, regardless of background, should feel valued and included. Our schools are committed to fostering compassion, understanding and support for pupils who have faced adversity, ensuring that they can thrive academically and emotionally.

OBJECTIVES AND ACTIVIES (continued)

Vision and values (continued)

The School of Sanctuary accolade is more than a title—it reflects our ongoing efforts to embed inclusivity in every aspect of school life. Through staff training, pupil education and community engagement, we work to ensure that our schools are places where diversity is celebrated and every child is encouraged to flourish. This commitment to inclusion plays a crucial role in shaping the compassionate, empathetic leaders of tomorrow.

St Margaret's has achieved national recognition for its pioneering STEM curriculum. By strategically investing in science, technology, engineering and mathematics, we have positioned our pupils to excel in these critical areas, equipping them with the skills needed for an increasingly digital and technological world. Our innovative approach to teaching STEM has resulted in outstanding pupil outcomes, with St Margaret's becoming a model of excellence in STEM education on a national level.

Alongside our emphasis on STEM, we remain equally committed to fostering creativity across all Trust schools. Our art and creativity curriculum has become a hallmark of our schools, encouraging pupils to express their ideas and explore creative mediums. This commitment to developing creativity has earned us numerous accolades and established a reputation for innovation within our classrooms, inspiring pupils to pursue their passions and develop original ideas.

At the Genesis Education Trust, we are dedicated to providing an aspirational education that empowers pupils to become leaders in their communities. Through our Young Transformers program, pupils are given opportunities to take on leadership roles within their schools, participate in decision-making processes and engage with complex societal issues. This initiative allows them to explore global challenges such as displacement, climate change, energy crises and human inequality. Our goal is to equip pupils with the knowledge and confidence to speak out, make informed decisions and become active change-makers both locally and globally.

By providing opportunities to interact with external businesses and agencies, we further broaden pupils' understanding of future career paths and instil the importance of public service and community involvement. Our schools have forged strong partnerships with various industries, providing pupils with real-world learning experiences that ignite their passion for making a positive impact.

Each of our schools integrates our Christian values into the fabric of school life, ensuring that these values guide our teaching, learning and leadership practices. Our vision of nurturing both the spiritual and academic growth of each child is clearly articulated and evident in all areas of school leadership. This commitment has been validated through consistently outstanding SIAMS inspections, which demonstrate that our schools provide the best possible educational, spiritual, physical, social and emotional outcomes for children and their families.

Our leaders are highly skilled at integrating the Christian vision into their approach to leadership, teaching and learning. This is done through a robust framework that ensures all subjects and year groups benefit from outstanding planning, quality teaching and a curriculum designed with depth, rigor and progression in mind. Regular assessments and monitoring cycles allow our leaders to closely track pupil progress, ensuring that the highest standards of teaching are maintained across all Trust schools.

OBJECTIVES AND ACTIVITIES (continued)

Vision and values (continued)

At the Genesis Education Trust, we understand that ongoing professional development is key to school improvement. We are proud of our bespoke CPD programs that support teachers and leaders at all stages of their careers. Programs such as the Head of School Strategic Programme, Accelerated Leader Programme and our two-year Early Career Teacher Programme offer targeted training that addresses the specific needs of staff. Our professional development initiatives are deeply rooted in curriculum subject knowledge and our subject leaders are trained to be experts in their fields. These leaders lead bespoke training sessions for teachers with a focus on progression, assessment and end-of-year outcomes, ensuring high standards are upheld.

Furthermore, our innovative approach to coaching has been a cornerstone of our school improvement efforts. Our coaching policy, refined for 2024-25, emphasises a systematic and reflective process. Coaches and teachers work collaboratively through a structured model involving demonstration, team teaching and observation, ensuring clarity of purpose and a focus on self-reflection. This coaching model fosters professional relationships based on trust and accountability, ultimately empowering teachers to become self-directed learners.

We aim for all our staff to take charge of their professional development, enabling them to set clear goals, choose appropriate strategies and evaluate their own progress. This model has proven to be highly effective in cultivating a culture of continuous improvement, ensuring that our staff are well-equipped to deliver the best possible education for our pupils.

The Genesis Education Trust is committed to creating the conditions for every child to succeed. We recognise that outstanding teaching is the most critical factor in achieving this goal and we invest heavily in our teaching staff. Our unique and proven approach to teaching and learning, alongside a creative and engaging curriculum, ensures that all children in our Trust schools have the opportunity to thrive. As educators, we are lifelong learners, continually improving our practice to give our pupils the best possible chance of success.

Our Trust remains focused on collaboration, innovation and excellence. We continue to seek new ways to improve our schools and support our staff and we are proud of the strides we have made in ensuring the highest standards of education for all. The outreach work led by the Genesis Education Trust's leadership team extends far beyond the confines of the Trust, contributing significantly to raising standards across the wider educational community.

Leaders work closely with other schools to provide tailored support and share their expertise in areas such as curriculum development, teaching methodologies and leadership structures. This school-to-school collaboration enables trust leaders to mentor and coach school staff, helping partner schools identify areas for improvement and implement strategies that lead to sustainable progress. Through hands-on guidance and strategic planning, they assist schools in raising the quality of teaching and learning, ensuring that improvements are measurable and long-lasting.

By forming school improvement partnerships and sharing resources across established networks, the Trust's leaders foster a collaborative environment where schools can benefit from each other's successes. Through these outreach efforts, the Trust not only drives educational improvement within its own schools but also supports the broader educational landscape, ultimately ensuring that more pupils receive high-quality education.

STRATEGIC REPORT

Achievements and performance

Key performance indicators

OFSTED

- ◆ St Mary's C of E School – Outstanding (March 2022)
- ◆ St Saviour's C of E School – Outstanding (September 2019)
- ◆ St Margaret's Barking – Good (October 2019)

SIAMS

- ◆ St Mary's C of E School – Outstanding (June 2016)
- ◆ St Saviour's C of E School – Outstanding (May 2022)
- ◆ St Margaret's Barking – Excellent (January 2020)

Data

St Mary's - 2024

	Reading		Writing		Maths		GPS		Combined	
	ARE+	Higher	ARE+	Higher	ARE+	Higher	ARE+	Higher	ARE+	Higher
Sch	94%	61%	96%	58%	99%	62%	93%	56%	94%	41%
Nat	74%	28%	72%	13%	73%	24%	72%	32%	61%	8%

The pupils at St Mary's have exceeded the national scores in each area tested and at each performance level. In many cases the difference between the school and national figure is significant

St Saviour's - 2024

	Reading		Writing		Maths		GPS		Combined	
	ARE+	Higher	ARE+	Higher	ARE+	Higher	ARE+	Higher	ARE+	Higher
Sch	95%	56%	92%	26%	92%	54%	92%	74%	90%	26%
Nat	74%	28%	72%	13%	73%	24%	72%	32%	61%	8%

The pupils at St Saviour's have exceeded the national scores in each area tested and at each performance level. In many cases the difference between the school and national figures is significant.

St Margaret's - 2024

	Reading		Writing		Maths		GPS		Combined	
	ARE+	Higher	ARE+	Higher	ARE+	Higher	ARE+	Higher	ARE+	Higher
Sch	89%	55%	89%	20%	93%	59%	93%	75%	86%	20%
Nat	74%	28%	72%	13%	73%	24%	72%	32%	61%	8%

The pupils at St Margaret's have exceeded the national scores in each area tested.

STRATEGIC REPORT (continued)

Flood damage

The Trust Schools have made significant progress in addressing the damage caused by the flooding in 2021 and 2022. Most of the building projects are now complete, with just one project still outstanding, which will extend into 2025.

Going concern

The Trust has reviewed and considered budgets and forecasts alongside the Academy Trust's ongoing development plan. Our financial position is stable and this will remain the case for the foreseeable future. Despite financial uncertainties level of reserves has increased. Our funding has been used to support pupils in three ways; teaching, targeted academic support and through wider strategies, for example courageous advocacy for pupils targeting loneliness in our community.

It is essential that as a Trust we work closely with the organisations involved in the flood repair and flood resilience works to ensure that both projects are executed successfully; leaving St Mary's with a quality finish in all areas and with increased resilience to the infrastructure at the school and in the area surrounding the school. All achieved with minimal disruption to pupils and following strict health and safety guidelines and resulting in a decreased risk of future flooding by providing an effective defence to flood water and heavy rainfall.

The nurseries have continued to operate throughout the year and the letting of additional space to the nurseries has accrued additional money through the rent charges.

The Trustees have a reasonable expectation based upon these measures that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Financial review

Financial report for the year

Net income across all funds for the year was £189,000 (2023 – net income of £115,000). In addition, an actuarial loss on the defined benefit pension scheme of £157,000 (2023 – a gain of £498,000) was recognised. After excluding expenditure recognised in the pension fund of £258,000 (2023 – £76,000), and movements in the fixed asset fund, being capital grants of £26,000 (2023 – £78,000) depreciation of £127,000 (2023 – £141,000), the operational surplus (before transfers between funds) of the trust for the year was £61,000 (2023 – a surplus of £33,000).

The results for the period are shown on page 30.

STRATEGIC REPORT (continued)

Financial review (continued)

Financial report for the year(continued)

The Academy had net liabilities at 31 August 2024 of £363,000 (2023 – £396,000), including a fixed asset fund of £464,000 (2023 – £593,000) and a deficit on the pension reserve of £1,381,000 (2023 – £1,482,000). Excluding these funds, the Academy had £554,000 (2023 – £493,000) of reserves at 31 August 2024 comprised solely of unrestricted funds in at both balance sheet dates. The net liability position is therefore largely driven by pension obligations of £1,381,000 (2023 – £1,482,000). The buildings of the schools within the Trust are owned by the Diocese, and for this reason they are not recognised within the accounts. This has the effect of severely reducing the value fixed assets relative to the LGPS liability, which directly impacts the total Net Asset/Liability position. Having taken this into consideration, the Trustees have assessed the Trust's level of operational reserves and consider it appropriate to prepare the accounts on a going concern basis.

Reserves policy

Our MAT has effective financial stewardship to enable it strategically to achieve efficiencies and economies of scale. We plan ahead and put robust, consistent systems in place for our medium and long term efficiency and sustainability; including financial planning and budget forecasting. All this is aligned with the vision for our MAT, anticipating possible changes and planning ahead making us more resilient and well placed to mitigate any risks.

As a result of the regular monitoring and reviewing of our financial position we keep a reserve or contingency that is appropriate to all possible situations. The Trustees have set a target level of reserves of between £400,000 and £500,000, being the majority of one month's payroll costs. The level of free reserves at 31 August 2024 stood at £554,000. The Trustees consider this level of reserves to be appropriate. Although the cost of repairing the damage caused by the recent flooding at St Mary's School will be met by the ESFA's Risk Protection Arrangement, the trustees also consider it prudent to hold a buffer of reserves in case of unforeseen costs.

Financial review (continued)

Capital policy

Purpose

Academies are expected to create reserves from their annual GAG funding. During the early years of operation GAG Funding levels create little opportunity to achieve a surplus. Currently, the DfE provides minimal funding in the way of Devolved Formula Capital Grant. In addition, academies are able to bid for a share of the Academies Capital Maintenance Fund.

The Board of Genesis Education Trust ("the Trust") require a capital reserve to be created to fund future capital expenditure.

Scope

The Chief Operations Officer, in conjunction with the Chief Executive Officer, is responsible for ensuring compliance with Trust Policies and Procedures.

Procedure

The Chief Operations Officer should propose a capital reserve schedule to the Trustees identifying the need to replace assets and the related sums required.

Purpose

The Trustees should agree the value of capital reserves to be created in a year as part of the budget approval process. Funds should be transferred to a separate bank account at such a time that is clear that to do so would not create a deficit cash flow situation.

Any separate bank account should have instant access in order to ensure any "unknown" major expenditure can be moved to the current account in order to ensure cash flow does not indicate a deficit. Spend of the capital reserve fund should only occur as agreed budgeted spend which is approved by the Trustees as part of the budget process.

Revenue policy

Purpose

Academies are expected to hold contingency reserves from their annual GAG funding or other income. The Trustees require a revenue reserve to be created to fund future expenditure related to the Trust's strategic long term aims and developments.

Scope

The Chief Operations Officer, in conjunction with the Chief Executive Officer, is responsible for ensuring compliance with the Trust's Policies and Procedures.

Procedure

The policy of the Trust is to carry forward a prudent level of resources designed to meet the long term cyclical needs of renewal and any other unforeseen contingencies, subject to the constraint that the level of resources does not exceed the level permitted by the DfE.

This Policy will be reviewed by the Board on a 3 yearly cycle and must be signed by the Chair of Trustees and Chief Executive Officer.

Material investments policy

Purpose and scope

The purpose of the Investments Policy is to set out the processes by which Genesis Education Trust ("the Trust"). The Trustees will meet their duties under the Trust's Articles of Association and Academies Financial Handbook issued by the EFSA to invest monies surplus to operational requirements in furtherance of the Trust's charitable aims and to ensure that investment risk is properly and prudently managed.

Definition of duties

The Trust's Articles gives the Trustees the power "to expend the funds of the Trust in such manner as they shall consider most beneficial for the achievement of the Objects and to invest in the name of the Trust such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the Objects."

Whilst the Board of Trustees has responsibility for the Trust's finances, the Scheme of Delegation approved by the Board of Trustees delegates responsibility to the Finance and Resources Committee to approve the Investments Policy to manage, control and track financial exposure, and ensure value for money; to review the trust's investments and investment policy on a regular basis.

The Chief Operations Officer is responsible for producing reliable cash flow forecasts as a basis for decision making. They are responsible for making investment decisions that comply with this Policy and for providing sufficient management information to the Finance Committee so it can review and monitor investment performance.

Objectives

The investment objectives are:

- ◆ To achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation.
- ◆ Only invest funds surplus to operational need based on all financial commitments being met without the Trust bank account becoming overdrawn.

By complying with this policy, all investment decisions should be exercised with care and skill and consequently be in the best interests of the Trust, commanding broad public support.

Investment strategy

Investment risk will be managed through asset class selection and diversification to ensure that security of deposits takes precedence over revenue maximisation.

For selection, assets will only be considered with banking institutions which have credit ratings assessed by Fitch and / or Moody to show good credit quality.

To manage the risk of default, deposits should be spread by banking institution and be subject to a maximum exposure of £500,000 with any Prudential Regulation Authority authorised institution by the Bank of England (refer to Financial Conduct Authority (FCA)). Whilst this exceeds the protection limit of £75,000 provided by the FCA it is accepted that it is not always practicable to find a sufficient number of investments of this size that meet the prudent criteria outlined in this policy.

Spending and liquidity policy

Decisions on how much to invest and how long to invest for, will be based on operational requirements, demonstrated by cash flow forecasts produced by the Chief Operations Officer. The cash flow forecasts will take account of the annual budget and spending plans approved by the Board of Trustees and updated on a monthly basis.

A sufficient balance must be held in the current account so that the Trust's financial commitments can always be met without the bank account going overdrawn. The size of the balance will be determined by a forecast of future need and kept under review.

Investments for a fixed term should not normally exceed one year in order to provide flexibility for the following year's plans, unless a clear rationale is provided for exceeding one year to the benefit of the Trust.

Monitoring and review

The Trust has authorised signatories, two of which are required to sign instructions to the deposit taking institution.

The Chief Operations Officer will monitor the cash position and cash flow forecast and report investments held and the performance of investments against objectives to the Finance Committee at appropriate intervals, depending on the terms of the investments. For example, if investments are held one year then an annual report is appropriate.

This Investment Policy has been approved by the Finance Committee; it is reviewed by the Finance Committee on an annual basis to ensure continuing appropriateness.

Principal risks and uncertainties

The risks facing any academy trust are varied and complex and the Board of Trustees are very well aware of these risks. The Trustees confirm that the major risks facing the Academy Trust have been identified and addressed. This has been undertaken through the work of the Board of Trustees, Committees and the work of the Academy Leadership Teams.

The Trustees consider that the principal risks currently facing the Academy Trust are:

- ◆ Flood: All 3 schools have suffered flooding during the past 2 years, especially St. Mary's whose insurance claim has amounted to over £8 million. The risk is mitigated by the Board of Trustees together with the Leadership Team working in partnership with the Environmental Agency, the DfE and the Local Authority to set up flood resilience plans. These are plans which include arranging for continuation tanks being placed around the school in the roads, sud planters outside the school where the rain water flows from the gutters, flood walls and doors. These measures are already being implemented and will take about 18 months to complete.
- ◆ Pupil numbers: Due to the demographics of the area of all three schools there is a risk of falling pupil numbers. This risk is mitigated by the parents from the nursery choosing to send their children to the schools, resulting in numbers being stable, alongside consistently high national exam data and high OFSTED ratings.
- ◆ The impact of Long Covid 19 on income: Might still have an impact on staff absences which is mitigated by the fact that we have additional teaching staff that do focused support groups but are then available to cover for absent staff.

The risk register aims to ensure that the Genesis Trust complies with risk management best practice and sets out the current processes and responsibilities for risk management in the MAT. The requirements can be summarised as:

The Trustees acknowledge their responsibility for the system of internal control.

- ◆ An ongoing process is in place for identifying, evaluating and managing all significant risks.
- ◆ An annual process is in place for reviewing the effectiveness of the system of internal control.
- ◆ There is a system in place to deal with internal control weakness or failures.

In assessing what constitutes a sound system of internal control, consideration should be given to:

- ◆ The nature and extent of the risks facing the organisation.
- ◆ The extent and categories of risk which it regards as acceptable.
- ◆ The likelihood of the risks concerned materialising.
- ◆ The organisation's ability to reduce the incidence and impact of the risks that do materialise.

Fundraising

The Academy Trust aims to achieve best practice in the way in which it communicates with supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data with other organisations, and ensures that its communication preferences can be changed at any time. The Academy Trust manages its own fundraising activities and does not employ the services of Professional Fundraisers. It undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2023/24, the Trust received no complaints about its fundraising activities.

Plans for future periods

We want to continue driving our schools forward, implementing our plans for school improvement to enable all our pupils to reach their potential and beyond. This will be achieved through the vision we have for our pupils with quality first teaching; a curriculum designed to engage, challenge and extend understanding; interventions that are targeted to address gaps and make rapid progress; specialist, bespoke professional development, alongside assessment and monitoring that ensures that we are responding quickly to pupil and staffing needs.

We are confident that our training packages provide all our staff with the highest quality support and development. Our Accelerated Leadership Programme goes from strength to strength and through this programme we have created leaders who have moved their careers onwards both within the trust and beyond. Our two year Early Career Teacher Programme is designed to provide a bridge between initial teacher training and a teaching career. We have created a thorough and well structured course which will enable our ECTs to become outstanding practitioners. Our Head of School Programme will support strategic leadership and ensure that we provide development in all the key areas. With a half termly focus, bespoke CPD and with practical tasks alongside support from the CEO and EP, we are creating a team of outstanding leaders which provides succession planning and future proofing for our Trust.

We will continue our outreach work working with other schools who need support in aspects of teaching and learning or leadership and management. We want to carry on helping schools tackling educational disadvantage and to improve outcomes for all pupils. We have the understanding and expertise to support teachers and school leaders to enable them to make improvements. We want to continue raising standards across communities.

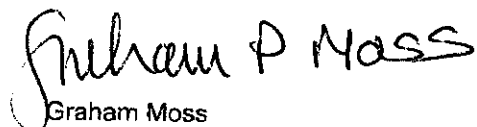
Disclosure of information to auditor

Insofar as the Trustees are aware:

- ◆ there is no relevant audit information of which the charitable company's auditor are unaware; and
- ◆ that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Trustees' report Year to 31 August 2024

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2024 and signed on its behalf by:



Graham Moss

(Chair of Trustees)

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Genesis Education 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 3 times during the year.

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

Trustee	Meetings attended	Out of possible
Graham Moss, Chair of Trustees	3	3
Rev. Canon Ade Ademola, Vice Chair	3	3
Hilton Osagioduwa Idahosa	2	3
Prof. Susannah Quinsee	2	3
Beverley Hall, Chief Executive	2	3
Deborah Haworth	3	3
Alisha Anderson	2	3
Fredericka Bines	1	3

Whilst the Academy Trust's Board of Trustees has met fewer than six times during the course of the financial year, the Trustees are of the opinion that that they have been able to maintain sufficient oversight of the Academy Trust's finances through the establishment of the Audit & Finance Committee. The purpose of this sub-committee is to assist the decision-making of the full Board of Trustees by enabling more detailed consideration of the Academy's finances and resources. The Committee draws any matters of significance or concern to the attention of the full Board of Trustees.

All directors and governors take part in an annual skills audit in which they identify areas of strengths and areas that need development. The trust use this information to provide training and support as well as identifying key skills required from new governors or board members. Board members are recruited from the local community, church and Academy Ambassadors to help fill areas where there are skills required. The Trust is a member of the National Governance Association and the trustees receive periodic external training through this forum, which also provides external reviews of the Trust's governance practices.

Governance (continued)

The Finance Committee is a sub-committee of the main board of trustees. Its purpose is to:

- ◆ Draw any matters of significance or concern to the attention of the Governing Body;
- ◆ Consider and recommend acceptance or non-acceptance of the Academy Budget for approval at the start of each financial year;
- ◆ Monitor and review expenditure on a regular basis and ensure compliance with overall financial planning and ESFA financial regulations;
- ◆ Consider the appointment of the external auditor, the nature and scope of the external audit and any problems or reservations arising from the external audit; and
- ◆ To review the internal audit function, considering any major findings and management's responses, as well as ensuring co-ordination between the internal and external auditors.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of possible
Rev Canon Ade Ademola (Chair)	3	3
Beverley Hall (CEO)	2	3
Elaine McDonald-James (COO)	3	3
Graham Moss (Vice-chair)	3	3
Deborah Haworth	1	1

Review of Value for Money

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

The Accounting Officer considers the Trust's estates by ensuring the management of said estates is carried out in an exemplary manner which includes ensuring not only that the buildings are safe and well maintained but that they all comply with relevant regulations. This is covered by the Chief Operations Officer and the Estates Manager who ensure that Health & Safety policies and statements of intent are relevant and up to date and all relevant statutory inspections are carried out in a timely manner.

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

Review of Value for Money (continued)

We ensure that our Trust's use of resources has provided good value for money by securing the best possible outcomes for pupils, in the most efficient and effective way. Our main educational aims are to improve teaching and learning, pupil attainment, curriculum and leadership and management. All this needs to be achieved through the best value practise that ensures quality in all areas and reviews and evaluates impact.

Our MAT is also mindful of best value within every transaction we make. We explore alternative purchasing options, implementing tender processes where necessary and actively seek opportunities to procure products and services across a number of schools to create economies of scale, driving down costs and negotiating favourable rates. We review all contracts annually to ensure they remain fit for purpose. Continuing to make effective use of information about student progress for teachers to use to tailor teaching approaches and interventions, motivate students and to involve and inform parents and carers.

Conflicts of interest

The Trust maintains an up-to-date and complete register of interests that can found on the Trust's website. Trustees are asked to declare any interests at the beginning of all Committee and Board meetings.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Genesis Education Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

The academy'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;

The risk and control framework (continued)

- ◆ regular reviews by the finance 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;
- ◆ delegation of authority and segregation of duties; and
- ◆ identification and management of risks. The board of trustees has considered need for a specific internal audit function in the light of the newly revised FRC ethical standard and has appointed Landau Baker and Strictly Education as its internal auditors.

The Board of Trustees has decided to employ Academy Audits as internal auditor.

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

- ◆ related party transactions and VAT review (Autumn Term);
- ◆ a review of the Trust's payroll systems, website and risk management and register (Spring Term); and
- ◆ a Cyber Security Review (Summer Term).

There were no significant adverse findings from these visits and recommendations have been duly considered and actioned where necessary.

On an annual basis, the auditor reports to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Review of effectiveness

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

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

Review of effectiveness (continued)

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Local Governing Body and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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

Graham P Moss

(Chair of Trustees)

Date: 12th December 2024

(Accounting Officer)

B. Hall

Date:

11/12/2024

Statement of regularity, propriety and compliance 31 August 2024

As accounting officer of Genesis Education Trust I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, including for estates safety and management, under the funding agreement in place between the academy 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 board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy'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.

Accounting Officer

B. Hall

Date:

11/12/2024

Statement of trustees' responsibilities 31 August 2024

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

Company law requires the 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 Academy 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 FRS 102 and the Academy Accounts Direction 2023 to 2024;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards (FRS 102) 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 Academy will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Academy's transactions and disclose with reasonable accuracy at any time the financial position of the Academy 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 Academy 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 Academy applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DFE have been applied for the purposes intended.

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

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


(Chair of Trustees)

Date:

12th December 2024

Independent auditor's report to the members of Genesis Education Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity'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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Charity'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 Charity or to cease operations, 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS102, the Academy Accounts Direction 2022 to 2023, the Academy Trust Handbook 2022, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

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.

Hugh Swainson (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date:

Independent reporting accountant assurance report on regularity to Genesis Education Trust and Skills Funding Agency

In accordance with the terms of our engagement letter dated 13 August 2020 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 Genesis Education Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Genesis Education Trust's funding agreement with the Secretary of State for Education dated 29 March 2017 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

Approach (continued)

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

The work undertaken to draw our conclusions includes sample testing of the following:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the Academy Trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

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

Reporting Accountant
Buzzacott LLP

Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date:

Statement of financial activities (including an income and expenditure account)
Year to 31 August 2024

	Notes	Restricted funds			2024 Total funds £	2023 Total funds £
		Unrestricted funds £	General funds £	Fixed asset funds £		
Income from:						
Donations and capital grants	1	78,573	—	26,186	104,759	107,139
Other trading activities	3	2,600,385	—	—	2,600,385	2,762,197
Investments	4	87	—	—	87	108
Charitable activities		—	8,135,474	—	8,135,474	7,864,579
Total income		2,679,045	8,135,474	26,186	10,840,705	10,734,023
Expenditure on:						
Charitable activities: academy trust's educational operations	5,6	2,617,828	7,877,474	155,933	10,651,235	10,619,254
Total expenditure		2,617,828	7,877,474	155,933	10,651,235	10,619,254
Net income (expenditure)	7	61,217	258,000	(129,747)	189,470	114,769
Transfers between funds	16	—	—	—	—	—
Net movement in funds before other recognised gains		61,217	258,000	(129,747)	189,470	114,769
Other recognised gains						
Actuarial (losses) gains on defined benefit pension scheme	18	—	(157,000)	—	(157,000)	498,000
Net movement in funds		61,217	101,000	(129,747)	32,470	612,769
Reconciliation of funds						
Total fund balances brought forward at 1 September 2023		492,934	(1,482,000)	593,469	(395,597)	(1,008,366)
Net movement in funds		61,217	101,000	(129,747)	32,470	612,769
Total fund balances carried forward at 31 August 2024		554,151	(1,381,000)	463,722	(363,127)	(395,597)

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

All of the Academy Trust's income and expenditure during the year derived from continuing operations.

The notes on pages 40 to 56 form part of these financial statements.

Balance sheet 31 August 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	13		<u>441,073</u>		<u>548,043</u>
Current assets					
Debtors	14	712,034		878,293	
Cash at bank and in hand		<u>555,682</u>		<u>690,402</u>	
		1,267,716		1,568,695	
Liabilities					
Creditors: amounts falling due within one year	15	<u>(690,916)</u>		<u>(1,030,335)</u>	
Net current assets			<u>576,800</u>		<u>538,360</u>
Total assets less current liabilities			<u>1,017,873</u>		<u>1,086,403</u>
Net assets excluding pension scheme liability			1,017,873		1,086,403
Defined benefit pension scheme liability	18		<u>(1,381,000)</u>		<u>(1,482,000)</u>
Total net liabilities			<u>(363,127)</u>		<u>(395,597)</u>
Funds of the Academy					
Restricted funds					
. Fixed assets fund	16	463,722		593,469	
. Restricted income funds	16	—		—	
. Pension reserve	16	<u>(1,381,000)</u>		<u>(1,482,000)</u>	
Total restricted funds	16		<u>(917,278)</u>		<u>(888,531)</u>
Unrestricted income funds	16		<u>554,151</u>		<u>492,934</u>
Total funds			<u>(363,127)</u>		<u>(395,597)</u>

The financial statements on pages 30 to 56 were approved and authorised for issue by the Trustees and signed on their behalf by:

Graham P Moss

Chair of the Trustees

Date: 12th December 2024

Genesis Education Trust

Company Limited by Guarantee

Registration Number: 10653595 (England and Wales)

Accounting Officer

Date:

B. Hall

11/12/2024

Statement of cash flows Year to 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	A	(140,816)	(324,810)
Cash flows from investing activities			
	B	6,096	(190,960)
Change in cash and cash equivalents in the year		(134,720)	(515,770)
Cash and cash equivalents at the start of the year	C	690,402	1,206,172
Cash and cash equivalents at the end of the year	C	555,682	690,402

A Reconciliation of net expenditure to net cash provided by operating activities

	2024 £	2023 £
Net income for the year (as per the statement of financial activities)	189,470	114,769
Adjustments for:		
Depreciation	127,147	140,859
Capital grants from DfE and other capital income	(26,186)	(78,014)
Interest receivable	(87)	108
Defined benefit pension scheme cost less contributions payable	(193,000)	(92,000)
Defined benefit pension scheme finance cost	(65,000)	168,000
Decrease/ (increase) debtors	166,259	(209,757)
Decrease in creditors	(339,419)	(368,775)
Net cash used in operating activities	(140,816)	(324,810)

B Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	87	(108)
Purchase of tangible fixed assets	(20,177)	(268,866)
Capital grants from DfE Group	26,186	78,014
Net cash provided by (used in) investing activities	6,096	(190,960)

C Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	555,682	690,402
	555,682	690,402

Statement of cash flows Year to 31 August 2024

D Analysis of changes in net debt

	2023 £	Cash flows £	2024 £
Cash at bank and in hand	690,402	(134,720)	555,682
Total cash and cash equivalents	690,402	(134,720)	555,682

Statement of accounting policies

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

Basis of preparation

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

Genesis Education Trust meets the definition of a public benefit entity under FRS 102.

Going concern

The Trust's balance sheet shows negative funds of £363,127. The net liability position is largely driven by pension obligations of £1,381,000. The buildings of the schools within the Trust are owned by the Diocese, and for this reason they are not recognised within the accounts. This has the effect of severely reducing the value fixed assets relative to the LGPS liability, which directly impacts the total Net Asset/Liability position. Having taken this into consideration, the Trustees have assessed the Trust's level of operational reserves, which stood at £554,000 at 31 August 2024, and consider it appropriate to prepare the accounts on a going concern basis.

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy 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.

Income

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

Income (continued)

Grants

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

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

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

Donations

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

Other income

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

Interest receivable

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

Expenditure

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

Charitable activities

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

All expenditure is inclusive of irrecoverable VAT.

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

- ◆ Furniture and equipment 10% straight line
- ◆ Computer equipment 25% straight line

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

Debtors

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

Cash at bank and in hand

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

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 Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

Pensions

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

Pensions (continued)

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

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

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

Fund accounting

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

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and areas of judgement (continued)

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The estimated value of the Local Government Pension Scheme for St Margaret's Academy provided by the scheme's actuary resulted in a surplus of £274,000 at the year-end. FRS102 paragraph 28.22 states that: "If the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a surplus. An entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan." Management have determined that the Academy Trust is not currently able to recover the surplus under the Scheme rules, as a refund of the surplus is only recoverable at the point of exit of the Local Government Pension Scheme. The Academy Trust has no plans to exit the scheme and has therefore not recognised as asset or liability in respect of the Local Government Pension Scheme on the balance sheet.

Notes to the financial statements Year to 31 August 2024

1 Income from donations and capital grants

	Unrestricted funds £	Restricted fixed assets funds £	2024 Total funds £	2023 Total funds £
Donations	78,573	—	78,573	29,125
Capital grants	—	26,186	26,186	78,014
	<u>78,573</u>	<u>26,186</u>	<u>104,759</u>	<u>107,139</u>

	Unrestricted funds £	Restricted fixed assets funds £	2023 Total funds £
Donations	29,125	—	29,125
Capital grants	—	78,014	78,014
	<u>29,125</u>	<u>78,014</u>	<u>107,139</u>

2 Funding for the academy trust's educational operations

	Restricted funds £	2024 Total funds £
DfE/ESFA revenue grants		
. General Annual Grant (GAG)	6,427,640	6,427,640
.. Universal Infant Free School Meals grant	254,052	254,052
.. Pupil Premium	295,258	295,258
.. Teachers' Pay Additional Grant	158,829	158,829
. Mainstream Schools Additional Grant	203,937	203,937
. Other DfE Group grants	168,256	168,256
	<u>7,507,972</u>	<u>7,507,972</u>
Other government grants		
. Local Authority grants	367,781	367,781
.. Mayor of London Universal Free School Meal funding	251,221	251,221
	<u>619,002</u>	<u>619,002</u>
Other income from the academy trust's educational operations	8,500	8,500
Total 2024	<u>8,135,474</u>	<u>8,135,474</u>

2 Funding for the academy trust's educational operations (continued)

	<i>Restricted funds £</i>	<i>2023 Total funds £</i>
<i>DfE/ESFA revenue grants</i>		
.. <i>General Annual Grant (GAG)</i>	6,013,730	6,013,730
.. <i>Other DfE/ESFA grants</i>		
... <i>Universal Infant Free School Meals grant</i>	226,433	226,433
... <i>Pupil Premium</i>	285,590	285,590
... <i>DfE Resilience Grant</i>	750,000	750,000
... <i>Other DfE Group grants</i>	384,483	384,483
	<u>7,660,236</u>	<u>7,660,236</u>
<i>Other government grants</i>		
.. <i>Local Authority grants</i>	190,630	190,630
	<u>190,630</u>	<u>190,630</u>
<i>Other income from the academy trust's educational operations</i>	13,713	13,713
	<u>13,713</u>	<u>13,713</u>
<i>Total 2023</i>	<u>7,864,579</u>	<u>7,864,579</u>

3 Income from other trading activities

	<i>Unrestricted funds £</i>	<i>2024 Total funds £</i>
Lettings income	458,710	458,710
Self-generated income	908,420	908,420
Insurance rebates	372,473	372,473
Staff consultancy	794,143	794,143
Trip income	66,625	66,625
Catering income	14	14
	<u>2,600,385</u>	<u>2,600,385</u>

	<i>Unrestricted funds £</i>	<i>2023 Total funds £</i>
<i>Lettings income</i>	347,499	347,499
<i>Self-generated income</i>	758,087	758,087
<i>Insurance rebates</i>	826,050	826,050
<i>Staff consultancy</i>	753,377	753,377
<i>Trip income</i>	66,567	66,567
<i>Catering income</i>	10,617	10,617
	<u>2,762,197</u>	<u>2,762,197</u>

4 Investment income

	Unrestricted funds £	2024 Total funds £
Bank interest	87	87

	Unrestricted funds £	2023 Total funds £
Bank interest	108	108

5 Analysis of expenditure by activities

	Staff costs £	Premises £	Other costs £	2024 Total funds £
Expenditure on the academy trust's educational operations:				
. Direct costs	4,755,516	155,933	664,582	5,576,031
. Allocated support costs	2,888,592	1,050,208	1,136,404	5,075,204
	7,644,108	1,206,141	1,800,986	10,651,235

	Staff costs £	Premises £	Other costs £	2023 Total funds £
<i>Expenditure on the academy trust's educational operations:</i>				
. Direct costs	4,602,611	140,859	591,723	5,335,193
. Allocated support costs	2,540,872	1,769,346	973,843	5,284,061
	7,143,483	1,910,205	1,565,566	10,619,254

6 Expenditure on the Academy Trust's educational operations

	2024 Total funds £	2023 Total funds £
Staff costs	2,888,592	2,544,093
Premises costs	116,148	1,769,346
Technology costs	1,050,208	87,135
Other support costs	929,345	776,826
Governance costs	90,911	106,661
Total support costs	5,075,204	5,284,061

Notes to the financial statements Year to 31 August 2024

7 Net income (expenditure)

	2024 Total funds £	2023 Total funds £
Operating lease rentals	7,550	22,458
Depreciation of tangible fixed assets	127,147	140,859
Fees paid to auditor for:		
. audit	21,625	19,795
. other services	12,225	9,400

8 Comparative information

Analysis of income and expenditure in the year ended 31 August 2023 between restricted and unrestricted funds:

	Notes	Restricted funds			2023 Total funds £
		Unrestricted funds £	General funds £	Fixed asset funds £	
<i>Income from:</i>					
Donations and capital grants	1	29,125	—	78,014	107,139
Other trading activities	3	2,762,197	—	—	2,762,197
Investments	4	108	—	—	108
Charitable activities		—	7,864,579	—	7,864,579
Total income		2,791,430	7,864,579	78,014	10,734,023
<i>Expenditure on:</i>					
Charitable activities: academy trust's educational operations	5,6	2,537,816	7,940,579	140,859	10,619,254
Grants	7	—	—	—	—
Total expenditure		2,537,816	7,940,579	140,859	10,619,254
Net income / (expenditure)	8	253,614	(76,000)	(62,845)	114,769
Transfers between funds	17	(220,342)	—	220,342	—
Net movement in funds before other recognised gains		33,272	(76,000)	157,497	114,769
<i>Other recognised gains</i>					
Actuarial gains on defined benefit pension scheme	19	—	498,000	—	498,000
Net movement in funds		33,272	422,000	157,497	612,769
<i>Reconciliation of funds</i>					
Total fund balances brought forward at 1 September 2022		459,662	(1,904,000)	435,972	(1,008,366)
Net movement in funds		33,272	422,000	157,497	612,769
Total fund balances carried forward at 31 August 2023		492,934	(1,482,000)	593,469	(395,597)

9 Staff costs and other employee benefits

(a) Staff costs

Staff costs during the year were as follows:

	2024 Total funds £	2023 Total funds £
Wages and salaries	5,857,645	5,243,851
Social security costs	586,547	553,693
Pension costs	1,108,813	1,098,786
Agency costs	91,103	247,153
	7,644,108	7,143,483

(b) Staff numbers

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

	2024 No.	2023 No.
Teachers	61	64
Administration and support	100	83
Management	8	6
	169	153

(c) Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	16	7
In the band £70,001 - £80,000	3	5
In the band £80,001 - £90,000	4	—
In the band £100,001 - £110,000	1	1
In the band £140,001 - £150,000	1	—
In the band £160,001 - £170,000	—	1

Employer's pension contributions in respect of the above employees amounted to £132,949 (2023 – £197,966).

(d) Key management personnel

The key management personnel of the Charity comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charity was £816,478 (2023 – £615,176).

10 Central services

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

- ◆ Central audit services
- ◆ Finance
- ◆ HR and governance
- ◆ IT services

The Charity charges for these services on the following basis:

The Genesis Education Trust core services make sure that each school is concentrating on children first, setting the standards and is capacity rich. As the Trust grows it will recruit experienced personnel to key positions for example, School Improvement, HR and Estate Management.

The charge for each school is a 5% contribution, which is applied to the General Annual Grant excluding SEN funding, and Pupil Premium.

The actual amounts charged during the year were as follows:

	2024 £	2023 £
St Mary's academy	133,171	123,624
St Saviour's academy	85,925	82,180
St Margaret's academy	103,207	94,883
	322,303	300,687

11 Trustees' remuneration and expenses

One Trustee has been paid remuneration or has received other benefits from an employment with the academy. The Chief Executive Officer only receives remuneration in respect of services she provides undertaking the role of Chief Executive Officer under her contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

	2024 £	2023 £
Beverley Hall, (Chief Executive Officer)*		
. Remuneration	145,000-150,000	160,000 - 165,000
. Employer's pension contributions	35,000 - 40,000	35,000 - 40,000

* During 2022/23, there was an exceptional payment from the flood insurance relating to additional overtime in connection with floods. Excluding this payment, the remuneration was below £150,000.

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

12 Trustees' and Officers' insurance

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

13 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total funds £
Cost or valuation			
At 1 September 2023	1,061,875	352,121	1,413,996
Additions	9,242	10,935	20,177
At 31 August 2024	<u>1,071,117</u>	<u>363,056</u>	<u>1,434,173</u>
Depreciation			
At 1 September 2023	557,923	308,030	865,953
Charge in year	99,855	27,292	127,147
At 31 August 2024	<u>657,778</u>	<u>335,322</u>	<u>993,100</u>
Net book value			
At 31 August 2024	413,339	27,734	441,073
At 31 August 2023	<u>503,952</u>	<u>44,091</u>	<u>548,043</u>

The land and buildings of the schools within the academy trust are owned by the Diocese and therefore have not been recognised in the financial statements of the academy.

14 Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	20,067	22,971
Prepayments and accrued income	590,719	794,035
VAT recoverable	101,248	61,287
	<u>712,034</u>	<u>878,293</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	111,841	188,266
Other taxation and social security	137,834	125,056
Other creditors	8,717	5,721
Accruals and deferred income	432,524	711,292
	690,916	1,030,335
Deferred income		
Deferred Income at 1 September 2023	256,532	162,283
Amounts released from previous periods	(256,532)	(162,283)
Resources deferred in the year	179,417	256,532
	179,417	256,532

At the balance sheet date the academy was holding funds received in advance for UIFSM income and insurance works to repair flood damage at St Mary's School.

16 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Unrestricted funds					
General Funds	492,934	2,679,045	(2,617,828)	—	554,151
Restricted general funds					
General Annual Grant (GAG)	—	6,427,640	(6,427,640)	—	—
Pupil premium	—	295,258	(295,258)	—	—
Universal Infant Free School Meals	—	254,052	(254,052)	—	—
Teachers Pay Additional Grant	—	158,829	(158,829)	—	—
Local authority grants	—	367,781	(367,781)	—	—
Other grants	—	372,193	(372,193)	—	—
Other restricted funds	—	259,721	(259,721)	—	—
Pension reserve	(1,482,000)	—	258,000	(157,000)	(1,381,000)
	(1,482,000)	8,135,474	(7,877,474)	(157,000)	(1,381,000)
Restricted fixed asset funds					
Fixed assets transferred on conversion	75,793	—	(44,148)	—	31,645
DfE/ESFA capital grants	134,676	26,186	(53,817)	—	107,045
Capital expenditure from GAG	238,661	—	(5,043)	—	233,618
Assets donated by DfE	1,915	—	—	—	1,915
Insurance rebate	142,424	—	(52,925)	—	89,499
	593,469	26,186	(155,933)	—	463,722
Total	(395,597)	10,840,705	(10,651,235)	(157,000)	(363,127)

16 Funds (continued)

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

Restricted general funds

General Annual Grant (GAG) grant fund – Funds received from the ESFA under the General Annual Grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement. The Academy Trust is not subject to any GAG carry forward limits.

Pupil Premium – Funds received from the ESFA under the Pupil Premium grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement.

Universal Infant Free School Meals – Funds restricted for the provision of free school meals.

Teachers' Pay Additional Grant – Funds restricted to funding the teacher' pay award.

Local authority grants – Grants received from the local authority received for restricted educational purposes.

Other DfE/ ESFA grants – Other government grants received for restricted educational purposes not forming part of the above funds.

Other restricted funds – Other funds restricted for use in particular activities.

Pension reserve – The pension reserve recognises the deficit of the local government pension scheme.

Restricted fixed asset funds

Fixed assets transferred on conversion – This fund represents the net book value of the Schools' assets transferred from the Local Authority on conversion to academy trust status.

DfE/ ESFA capital grants – This fund represents resources which are to be applied for specific capital purposes imposed by the Department for Education or Education and Skills Funding Agency.

Capital expenditure from GAG – This fund represents the net book value of tangible fixed assets purchased using the General Annual Grant.

Assets donated by the DfE – This fund represents the net book value of tangible fixed assets donated following their construction or purchase by the DfE

Insurance rebate – This fund represents the net book value of tangible fixed assets purchased from insurance rebates in relation to the flooding damage and resilience works.

Notes to the financial statements Year to 31 August 2024

16 Funds (continued)

Comparative information

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains, losses £	Balance at 31 August 2023 £
<i>Unrestricted funds</i>						
General Funds	459,662	2,791,430	(2,537,816)	(220,342)	—	492,934
<i>Restricted general funds</i>						
General Annual Grant (GAG)	—	6,013,730	(6,013,730)	—	—	—
Pupil premium	—	285,590	(285,590)	—	—	—
Universal Infant Free School Meals	—	226,433	(226,433)	—	—	—
Local authority grants	—	190,630	(190,630)	—	—	—
Other grants	—	1,072,768	(1,072,768)	—	—	—
Other restricted funds	—	13,713	(13,713)	—	—	—
Pension reserve	(1,904,000)	—	(76,000)	—	498,000	(1,482,000)
	<u>(1,904,000)</u>	<u>7,864,579</u>	<u>(7,940,579)</u>	<u>—</u>	<u>498,000</u>	<u>(1,482,000)</u>
<i>Restricted fixed asset funds</i>						
Fixed assets transferred on conversion	127,198	—	(51,405)	—	—	75,793
DfE/ESFA capital grants	86,881	78,014	(30,219)	—	—	134,676
Capital expenditure from GAG	22,514	—	(4,195)	220,342	—	238,661
Assets donated by DfE	4,030	—	(2,115)	—	—	1,915
Insurance rebate	195,349	—	(52,925)	—	—	142,424
	<u>435,972</u>	<u>78,014</u>	<u>(140,859)</u>	<u>220,342</u>	<u>—</u>	<u>593,469</u>
Total restricted funds	<u>(1,468,028)</u>	<u>7,942,593</u>	<u>(8,081,438)</u>	<u>220,342</u>	<u>498,000</u>	<u>(888,531)</u>
Total funds	<u>(1,008,366)</u>	<u>10,734,023</u>	<u>(10,619,254)</u>	<u>—</u>	<u>498,000</u>	<u>(395,597)</u>

Total fund analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
St Mary's Academy	140,113	102,819
St Saviour's Academy	78,025	63,731
St Margaret's Academy	233,731	225,130
Genesis Education Trust	102,282	101,254
Total before fixed asset funds and pension reserve	<u>554,151</u>	<u>492,934</u>
Restricted fixed asset fund	463,722	593,469
Pension reserve	<u>(1,381,000)</u>	<u>(1,482,000)</u>
	<u>(363,127)</u>	<u>(395,597)</u>

16 Funds (continued)

Total cost by analysis by academy

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

	Teaching and education support costs £	Other support costs £	Educational supplies £	Other costs excluding depreciation £	2024 Total funds £
St Mary's Academy	1,183,615	699,998	176,346	293,327	2,353,286
St Saviour's Academy	1,154,102	944,852	202,290	716,402	3,017,646
St Margaret's Academy	2,335,247	1,326,295	285,946	1,074,036	5,021,524
Genesis Education Trust	—	218,458	—	102,846	321,304
Academy	4,672,964	3,189,603	664,582	2,186,611	10,713,760

The expenditure above includes improvements to Church buildings of £372,443 (2023 – £220,794).

	Teaching and education support costs £	Other support costs £	Educational supplies £	Other costs excluding depreciation £	2023 Total funds £
St Mary's Academy	1,122,966	610,933	178,777	124,450	2,037,126
St Saviour's Academy	1,090,469	876,771	171,585	700,550	2,839,375
St Margaret's Academy	2,168,452	1,111,366	241,349	1,711,431	5,232,598
Genesis Education Trust	—	185,526	—	183,760	369,286
Academy	4,381,887	2,784,596	591,711	2,720,191	10,478,385

17 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2024 £
Tangible fixed assets	—	—	441,073	441,073
Current assets	1,245,067	—	22,649	1,267,716
Creditors due within one year	(690,916)	—	—	(690,916)
Pension scheme liabilities and charges	—	(1,381,000)	—	(1,381,000)
Total net assets	554,151	(1,381,000)	463,722	(363,127)

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2023 £
Tangible fixed assets	—	—	548,043	548,043
Current assets	492,934	1,030,335	45,426	1,568,695
Creditors due within one year	—	(1,030,335)	—	(1,030,335)
Pension scheme liabilities and charges	—	(1,482,000)	—	(1,482,000)
Total net assets	492,934	(1,482,000)	593,469	(395,597)

18 Pension commitments

The academy'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 London Borough of Waltham Forest and London Borough of Barking. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

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

18 Pension commitments (continued)

Valuation of the Teachers' Pension Scheme (continued)

The employer's pension costs paid to TPS in the year amounted to £776,053 (2023 - £659,461).

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 contribution made for the year ended 31 August 2024 was £666,000 (2023 - £516,000), of which employer's contributions totalled £548,000 (2023 - £421,000) and employees' contributions totalled £118,000 (2023 - £95,000). The agreed contribution rates for future years are 11.3% - 23.8% per cent for employers and 5.5% - 12.5% per cent for employees.

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

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

18 Pension commitments (continued)

Local Government Pension Scheme (continued)

Principal Actuarial Assumptions	At 31 August 2024 %	At 31 August 2023 %
Rate of increase in salaries	4.0	4.2
Rate of increase for pensions in payment / inflation	2.8	2.9
Discount rate for scheme liabilities	5.0	5.3
Inflation assumption (CPI)	2.8	2.8

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

	At 31 August 2024	At 31 August 2023
<i>Retiring today</i>		
Males	21.1	21.1
Females	23.6	23.6
<i>Retiring in 20 years</i>		
Males	22.3	22.3
Females	25.2	25.2

Sensitivity analysis – increase (decrease) in obligation (St Margaret's)	At 31 August 2024 £'000	At 31 August 2023 £'000
Discount rate +0.1%	(30)	(27)
Pay growth +0.1%	6	1
Mortality assumption – 1 year increase	49	43

Sensitivity analysis – increase (decrease) in obligation (St Saviour's)	At 31 August 2024 £'000	At 31 August 2023 £'000
Discount rate +0.1%	(30)	5
Pay growth +0.1%	6	2
Mortality assumption – 1 year increase	38	(29)

Sensitivity analysis – increase (decrease) in obligation (St Mary's)	At 31 August 2024 £'000	At 31 August 2023 £'000
Discount rate +0.1%	(45)	(39)
Pay growth +0.1%	6	2
Mortality assumption – 1 year increase	56	47

Notes to the financial statements Year to 31 August 2024

18 Pension commitments (continued)	Fair value at 31 August 2024 £	Fair value at 31 August 2023 £
Local Government Pension Scheme (LGPS) (continued)		
Equities	3,331,000	2,911,000
Gifts	771,000	547,000
Property	623,000	309,000
Cash and other liquid assets	165,000	128,000
Other	138,000	119,000
Total market value of assets	5,028,000	4,014,000

Amounts recognised in statement of financial activities	2024 £	2023 £
Current service adjustment	208,000	(385,000)
Interest income (cost)	65,000	(99,000)
Administrative expenses	(15,000)	(13,000)
Total amount recognised in the SOFA	258,000	(497,000)

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

Changes in the present value of defined benefit obligations were as follows:	2024 £	2023 £
At 1 September	5,496,000	5,483,000
Interest cost	285,000	236,000
Employee contributions	118,000	95,000
Actuarial losses (gains)	226,000	(634,000)
Benefits paid	(56,000)	(69,000)
Current service cost	340,000	385,000
At 31 August	6,409,000	5,496,000

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

Changes in the present value of defined benefit obligations were as follows:	2024 £	2023 £
At 1 September	4,014,000	3,579,000
Interest income	230,000	68,000
Actuarial losses (gains)	69,000	(136,000)
Employer contributions	548,000	421,000
Employee contributions	118,000	95,000
Benefits paid	(56,000)	(69,000)
Administrative expenses	(15,000)	(13,000)
Expected return on assets	120,000	69,000
At 31 August	5,028,000	4,014,000

19 Operating lease commitments

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

	2024 £	2023 £
No later than 1 year	5,637	22,548
Later than 1 year and not later than 5 years	—	5,637
	5,637	28,185

20 Members' liability

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

21 Related party transactions

Owing to the nature of the academy'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 Trustees and the Senior Management Team have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

During the year the academy received rent of £457,800 (2023 – £348,000) and staff secondment income of £783,533 (2023 – £547,000) from Little Learners Nursery Group, of which Elaine McDonald-James is a director. An additional £nil (2023 – £20,238) was paid to Little Learners Nursery Group for support services rendered.

At year end, £nil was due from Little Learners Nursery Group (2023 – £nil due from Little Learners Nursery Group).

The Trust conducted the above related party transactions in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with their financial regulations and procurement procedures. Where, for goods or services exceeding £2,500 cumulatively in the year, the element above £2,500 has been provided at no more than cost.