
ENGAGE, ENRICH, EXCEL ACADEMIES

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

ENGAGE, ENRICH, EXCEL ACADEMIES
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	SW Barker J L Brill D Camp S Norton N Elstub
Trustees	E Dell C Earls G Wolfe D Harris J Lovell S Norton, Chair A Ozcan (resigned 15 December 2023) V Scannella J Wood G Jenkins (appointed 15 March 2024) G Spiller (appointed 25 May 2024) T Webb (appointed 15 March 2024)
Company registered number	09279884
Company name	Engage, Enrich, Excel Academies
Principal and registered office	181 Frimley Road RoadSouth Camberley Primary & Nursery School Junior Site Camberley Surrey GU15 2QB
Company secretary	Michelmores Secretaries Limited
Chief executive officer	Mr. D Harris
Senior management team	M Bark, Chief Operating Officer D Harris, Chief Executive Officer K Hing, Headteacher- Westfield Primary School S Kennedy, Headteacher- Cambridge Primary School S Legge, Chief Finance Officer A Merritt, Headteacher- Maybury Primary School C Meyrick, Headteacher- Byfleet Primary School A Wells, Headteacher- Ravenscote Junior School N Wright, Headteacher- South Camberley Primary & Nursery School

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Independent auditors BKL Audit LLP
Chartered Accountants
Statutory Auditor
35 Ballards Lane
London
N3 1XW

Bankers Lloyds Bank Plc
Queen Square
Wolverhampton
WV1 1TF

Solicitors Michelmores LLP
Woodwater House
Pynes Hill
Exter
EX2 5WR

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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

The Trust operates 6 schools in North West Surrey and Aldershot, Hampshire. All the schools are primary schools.

- Byfleet Primary School (BPS)
- The Cambridge Primary School (CPS)
- Maybury Primary School (MPS)
- Ravenscote Junior School (RJS)
- South Camberley Primary and Nursery School (SCPNS)
- Westfield Primary School (WPS)

The Multi Academy Trust was incorporated on 1st December 2014 with Ravenscote Junior School.

On the 1st December 2017, South Camberley Primary and Nursery School converted and joined the Trust.

On 1st July 2018, Westfield Primary School converted and joined the Trust.

The Cambridge Primary School joined the Trust when it opened on 1st September 2018.

On 1st June 2019 Maybury Primary School converted and joined the Trust

On 1st May 2020 Byfleet Primary converted and joined the Trust.

Schools Capacity: Sept 2023

School	BPS	CPS	MPS	RJS	SCPNS	WPS
PAN- (Number on roll)	210	360	264	620	660	420
Current numbers	190	360	209	618	563	405

The schools have a combined pupil capacity of 2534. This is for the age range 4 to 11 years old. There are two nursery settings with a total capacity of 166 and 101 children were registered at the settings.

In common with the whole sector, this has been a very challenging year for Engage, Enrich, Excel Academies (EEEE) and the Board would like to thank all the staff and governors within our schools who have helped to develop the Multi Academy Trust (MAT) and support the families within our care.

Structure, governance and management

Constitution

The Multi Academy Trust is a charitable company limited by guarantee (Company Registration Number 09279884).

The charitable company's Trust Deed is the primary governing document of the Multi Academy Trust.

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

The Trustees of Engage, Enrich, Excel Academies are also the directors of the charitable company for the purpose of company law.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

The principal objective of the Multi Academy Trust is to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice, to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

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.

Method of recruitment and appointment or election of Trustees

The management of the Multi Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Policies and procedures adopted for the induction and training of Trustees

Trustees are instructed to follow the Code of Conduct issued annually. New Trustees are provided with a mentor during the first year of their term of office and an induction program has been developed and documented.

Organisational Structure

The governance structure consists of 4 levels. The Members ensure the Trustees from the MAT Board are operating with the aims of the Multi Academy Trust (MAT). Under the MAT Board Trustees, each school has a Local Advisory Committee to oversee the running of the school which then operate their own sub-committees.

Each school's Local Advisory Committee has its own powers under a Scheme of Delegation designated by the Trustees, and every level of governance operates within the Multi Academy Trust agreed 'Terms of Reference'.

The Board of Trustees has considered its role thoughtfully and decided that the role of the Trustees is to approve the strategic direction and objectives of the Charitable Company and monitor its progress towards these objectives.

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

The Charitable Company has established a management structure to enable its efficient running. The structure consists of three levels:

- the Board (including the CEO) supported by the Chief Operating Officer;
- the Senior Management Team which consists of the Headteachers of each school within the MAT and the

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Structure, governance and management (continued)

- Chief Operating Officer;
- each school has its own Headteacher who manages their own school's Senior Leadership Team (SLT).

The Trust operates a National Support School from Ravenscote Junior School. The National Support School shares 'best practice' and delivers 'School Improvement' to schools inside and outside the MAT.

Related parties and other connected charities and organisations

EEEEA have no related parties or connected entities

There are currently the following committees for the Multi Academy Trust:

Audit and Risk Committee

EEEEA has an Audit and Risk Committee comprising no fewer than three members, two of whom are non-executive members. Members of the Committee are appointed by the Board of Trustees. The Committee's quorum is two non-executive members. The Committee is chaired by a non-executive member.

The Audit and Risk Committee meets at least five times each year. The Audit and Risk Committee provides scrutiny, oversight and assurance of risk management, internal control and governance procedures to the CEO, as Accounting Officer, and to the Board including:

- The review of EEEA's Annual Report and financial statements, recommending them to the Board for approval
- EEEA's financial and accounting policies, processes and practices, including IT
- EEEA's internal control systems including policies for addressing fraud and arrangements for internal audit; in particular, to appoint internal auditors, approve their work plan and review their reports and responses of management
- The implementation of recommendations from internal and external audit reports
- The arrangements for controlling and reporting EEEA expenditure
- EEEA's assessment and management of risk, including failure to comply with laws and regulation, reporting its views on EEEA's risk management to the Board
- The results of annual audit by the external auditors, including their management letter and the response by management
- Corporate governance arrangements, reporting annually to the Board on the Committee's view of the governance of EEEA and on the Committee's own effectiveness
- Reviewing and recommending any necessary changes to financial policies at least once a year
- Approving any significant changes to insurance cover that increase risk to the EEEA; and
- Approving any changes to EEEA's internal audit arrangements

Education and Well Being Committee

EEEEA has an Education and Well Being Committee comprising no fewer than three members, two of whom are non-executive members. Members of the Committee are appointed by the Board of Trustees. The Committee's quorum is two non-executive members. The Committee is chaired by a non-executive member. The Education and Well Being Committee meets at least twice each year.

The Education and Well Being Committee's responsibility is:

- To receive reports from the CEO and appropriate members of the Executive Management Team on

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

- curriculum development and planning.
- To act as a consultative group to the head teachers in the area of curriculum development.
 - To ensure that the school curriculum meets statutory requirements of the National Curriculum and related legislation.
 - To ensure that the curriculum meets the full range of needs of children placed at the schools and that the appropriate facilities and resources are in place to support the delivery of the curriculum.
 - To receive summary reports from the CEO, broken down by Key Stage, on the overall quality of teaching in the schools and to act as a consultative group to the CEO on actions required to continuously improve and maintain the quality of teaching.
 - To monitor overall rates of progress of pupils at the schools, by considering the rates of progress of groups or cohorts of children in core areas.
 - To compare the rates of progress and attainment of children at the schools with national data on the attainment of children with similar needs via national data bases, for example, IDSRs (Inspection Data Summary Report).

The Education and Well Being Committee presents the minutes of its meetings to the Board as soon as possible after each meeting. The Education and Well Being Committee makes recommendations to the Board as it considers appropriate.

The Human Resources Committee

EEEA has a Human Resources Committee comprising no fewer than three members, two of whom are non-executive members. Members of the Committee are appointed by the Board of Trustees. The Committee's quorum is two non-executive members. The Committee is chaired by a non-executive member.

The role of the MAT HR Committee is to scrutinise policies, review performance and make recommendations to the Board in accordance with agreed Terms of Reference. The HR Committee meets at least three times a year. The Human Resources Committee meets at least three times each year

The Committee has the following responsibilities with regard to HR:

- To ratify all HR policies for the MAT and oversee recruitment, CPD and other HR processes for all staff
- To approve schools' staffing structures and appointments of senior staff within the schools' budget
- This committee sets the band of annual pay increases for all staff as guidelines for each of the school pay committees. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the headteacher and the pay committee
- The Board has delegated the arrangement for setting the pay and remuneration for senior management to the remuneration and nominations committee whose members comprise three trustees including the Chair of the Trust. This committee reviews the performance of senior management and ensures that succession planning is in line with the plans of the Trust.
- To oversee the work of the Staff Disciplinary/Dismissal Committee and the Staff Appeals Committee (including pay appeals).

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

Connected Organisations, Including Related Party Relationships

The following organisation's are connected organisations:

- Ravenscote Parent Teacher Association (PTA). The PTA raises money to enhance the education of the Ravenscote pupils. It is a charitable organisation, registered charity number 277432
- Friends of South Camberley (PTA). The PTA raises money to enhance the education of the South Camberley Primary and Nursery Pupils. It is a charitable organisation, registered charity number 1132294
- Friends of Westfield (PTA). The PTA raises money to enhance the education of the Westfield pupils. It is a charitable organisation, registered charity number 1186049
- Friends of Byfleet (PTA). The PTA raises money to enhance the education of the Byfleet Pupils. It is a charitable organisation, registered charity number 1177432
- Friends of Cambridge (PTA). The PTA raises money to enhance the education of the Cambridge Pupils. It is a charitable organisation, registered charity number 1198305

Engagement with employees

All staff attend a whole Trust inset day where we provide information on the strategy of the MAT and the schools' contribution to this. A staff survey is sent to all schools to identify and address any issues and we welcome staff views when making decisions for the whole Trust. Subject specific networks have been established for teachers, including, assessment and curriculum groups.

Equality and Diversity.

The Trust recognises that it has clear obligations towards all its employees and the community at large to ensure that people with disabilities are afforded equal opportunities to enter employment and progress within the organisation. In addition to complying with the requirements of the Equality Act 2010, the organisation follows procedures designed to provide for fair consideration and selection of disabled applicants and to satisfy their training and career development needs. When an employee becomes disabled in the course of their employment, reasonable steps will be taken to accommodate their disability by considering adjustments to working practices and arrangements, or by considering redeployment and appropriate retraining to enable them to remain in employment within the organisation wherever reasonably possible.

Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust

Regular communication via school newsletters to our parents helps inform and build our relationships with the families served by the Trust.

To build and maintain our relationships with our suppliers, we communicate regularly and effectively so they can gain a more complete understanding of our Trust, allowing them to meet our needs more effectively. We regularly review the deliverables and performance and ensure we understand the contractual obligations for both the supplier and the Trust.

Trustees' Indemnities

The Multi Academy Trust has opted into the Department of Education's Risk Protection Assurance (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 MAT business and provides cover up to £10,000,000. It is not possible to quantify the Trustee and Officer indemnity element from the overall cost of the RPA scheme.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities

Objects and aims

Objectives and Aims

The primary objective and activity of the MAT is the operation of its schools to provide education for children of different abilities between the ages of 2 to 11. The Multi Academy Trust is an inclusive group of schools which welcomes applications from all pupils, as outlined by the MAT's admissions policies.

In accordance with the Articles, the MAT's objective is to advance, for the public benefit, education in the United Kingdom in particular but without prejudice to the generality of the foregoing by establishing, maintaining and carry on, managing design and the built environment and their principal applications.

The Key Aims for the MAT are:

1. Empower School Leadership to Improve Pupil Outcomes
2. Capacity Building for Improved Pupil Outcomes
3. Growth and Collaboration for Improved Pupil Outcomes

Objectives, Strategies and Activities

The main objectives of the Multi Academy Trust during the period ended 31 August 2024 are summarised below. Our overall objectives can be broken down as follows:

- To achieve consistently high standards of teaching and learning
- To manage and develop our staff to ensure we invest in our 'social capital'
- To develop and provide leadership capacity and support
- To strengthen governance at every level to ensure our schools continue to improve
- To achieve best value in service delivery especially where partnership working can add value
- To work with other schools to provide support and develop their curriculum and pupil outcomes
- To engage with key stakeholders, for example, the Regional Director and recruit high calibre Trustees and Governors
- To engage in discussions with other schools that may be interested in joining the MAT
- To develop our 'cultural capital' to ensure that our pupils receive a depth in learning and experiences
- To continue to develop our buildings and estates to enable pupils and staff to learn and work in well-maintained environments

Public benefit

The purpose of the Multi Academy Trust is to advance for public benefit, education as described in the principal activities above. The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission in exercising their duties.

Main Activities Undertaken to Further the Charity's Purpose for Public Benefit

Through our governance model, we ensure we are transparent and follow clear lines of accountability.

The Key Activities for achieving our objectives are summarised below:

- Consistent and regular monitoring has resulted in high standards in teaching and learning. Members of the School Improvement Team undertake regular reviews and assessments of performance and outcomes
- The development of quality assurance systems to help develop capacity. This system is being developed across other schools interested in joining the Trust and schools further afield
- The development of consistent reporting formats for school evaluation, governance and reporting to

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

Objectives and activities (continued)

Trustees

- Strengthening MAT governance with the committee structure at Trust level
- An independent staff survey allowing the MAT to examine the development of staff and the effectiveness of leadership and management
- External surveys allowing the MAT to examine the effectiveness of safeguarding across the Trust
- Termly financial reviews enabling the MAT to monitor our finances and account for cost efficiencies
- As a Trust we have worked with 10 different schools, external to the Trust to develop their standards, work which has helped improve our curriculum and develop our well-being agenda
- As a Board, we have developed our Key Performance Indicator sheets and developed our systems for recruiting new Trustees
- Our due diligence and integration documents have developed and enabled us to make clear decisions on schools wanting to join the Trust
- Providing a good quality of remote education and support to schools and staff with this objective
- Ensuring all risk assessments for each school are thorough and comply with DFE guidance
- As a Board, we have developed our reporting formats to assess school data
- Continue to have discussions with schools interested in the work of the Trust

Volunteers

Our volunteers associated with our Trust are PTA (Parent Teacher Associations). Volunteers follow our school guidelines and enable the PTA to raise charitable funds which are separate from these accounts.

Going Concern

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

The Trust has managed to retain its reserves and has strong financial stewardship to ensure it avoid deficits. Committed projects where possible have been completed and the Trust Central Team monitors the monthly finances of each school and reports any concerns to the Audit and Risk Committee.

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

Strategic report

Achievements and performance

Academic Performance 2024

	BPS	CPS	MPS	RJS	SCPNS	WPS	National av
School Capacity	210	360	264	620	660	420	276
Nos on Roll	190	416	209	618	563	405	
Nursery Provision capacity			62		104		
Nos in Nursery			44		57		
% Absence –as in total attendance e.g., 98.2%		95.7%	95.3%	96.7%	94.4%	95.2%	
EYFS GLD		68%	60%		73%	69%	
Y1 Phonics	88%	72%	83%		62%	85%	80.2%
KS2 EX+							
Reading	68%		72%	82%	83%	75%	74%
Writing	82%		62%	80%	87%	70%	72%
Math's	95%		72%	80%	81%	61%	73%
GPS			79%	80%	75%	70%	72%
RWM	68%		62%	67%	75%	60%	61%
KS2 GDS							
Reading	41%		24%	30%	33%	14%	tbc
Writing	27%		14%	18%	4%	9%	tbc
Math's	36%		17%	27%	21%	14%	tbc
GPS			45%	42%	29%	16%	tbc
RWM	18%		14%	9%	1%	4%	

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

Strategic report (continued)

Achievements and performance (continued)

	Scaled Scores						
Reading			104	106	102	103	105
Math's			104	105	100	103	104
Grammer			108	107	102	103	105
	Progress Score						
Reading							
Writing							
Math's							

Key:

- EYFS GLD Early years Good Level of Development
- Y1 Year 1
- KS1 Key Stage 1
- KS2 Key Stage 2
- RWM Reading, Writing and Mathematics combined
- EX+ Expected Attainment and Above
- GDS Great Depth Attainment
- Indicate that the school does not have children at this age

- Safeguarding systems were amended to ensure our schools supported our most vulnerable pupils.
- Regular parent surveys enabled us to modify our work and support parents.
- The MAT has engaged with a range of stakeholders to ensure strong communication in our schools.
- Regular monitoring when the pupils returned enabled us to identify gaps
- All schools were fully staffed for the start of the new school year.
- Attendance at governance meetings was high.

Key performance Indicators

During the year, the Multi School Trust achievements were as follows:

1. Continuing to meet the objects of the MAT
2. Reviewing and updating relevant policies relating to the MAT for 2023/2024
3. Continuing the tight financial management of the MAT
4. Embedding MAT structures and systems following conversion
5. Continuing to develop our leadership capacity and improve the standard of teaching
6. Continuing to develop a skills-led Trustee Board
7. Appointment of three new Trustees
8. Growing the Cambridge Primary School by two classes from September 2024. The school now caters for children up to year 6. The Cambridge is in the top ten schools in Hampshire for being hard to get into.
9. Continuing to develop the schools' environments

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

Strategic report (continued)

Achievements and performance (continued)

- 10. The appointment of new staff to senior positions
- 11. A highly positive staff review on workload and well-being

Promoting the Success of the Company

Vision:

Inspire **belonging** through **respectful** collaboration, **empowering** all to achieve excellence.

Mission:

Nurturing possibilities, growing stronger together

Values:

Belong, respect, empower: unlocking futures

Values

Each value is expanded below:

Belong:

- The value of belonging fosters a positive climate, that enhances emotional well-being and promotes academic success.
- If children and staff feel like they belong they will engage effectively and develop a strong sense of happiness and fulfilment.
- If staff feel a sense of belonging, they know they can rely upon everyone in the Trust to support, care and respect them. This leads to them being the best version of themselves.
- Our schools are inclusive environments where all pupils feel like they belong regardless of their ability, background or interests.

Respect:

- The value of respect is about treating each other with kindness, empathy and fairness. Respect in our schools is crucial to enable all staff and children to feel connected and it links intrinsically to the value of belonging.
- We teach our pupils to respect each other and we model this as professionals in our day to day life.
- Respect is at the core of our positive and supportive learning community.

Empower:

- The value of empower enables us to equip our pupils and staff with the knowledge, skills and confidence to take control of their learning and make positive choices in their lives.
- We empower our staff in three key ways; enrich them with opportunities for professional growth, fostering a supportive working environment and recognising and valuing their contributions.
- As a Trust we recognise the importance of open communication and know that this enables our staff and communities to excel.

Definition of excellence:

Excellence is not just a destination but a continuous journey fueled by a clear sense of belonging, a commitment to improvement, and a focus on empowering confident, resilient, and curious young individuals.

It hinges on understanding our fundamental role in teaching and learning, directing our efforts towards every child, staff member, and family, with respect and equity as its guiding principle, recognising the inherent worth of every child as we strive for ongoing excellence.

EEEA Pledge to our families:

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

Strategic report (continued)

Achievements and performance (continued)

We are dedicated to:

- safeguarding, nurturing, and cherishing your children, fostering **belonging**;
- delivering outstanding teaching across all subjects while relentlessly pursuing excellence;
- prioritising high standards in English and Mathematics within a diverse and engaging curriculum;
- valuing and **respecting** your children's creativity, individuality, and voices, supporting their self-belief and confidence as they grow;
- and **empowering** them to confidently embrace their next educational and life endeavours as they transition from primary education

These values ensure that the MAT treats all stakeholders and suppliers with integrity and respect. As a company we pay close regard to our school communities and our structures enable schools to retain their unique ethos.

The MAT has a clear Code of Conduct to which all Governors and Trustees sign up. This is based on the Nolan Principles.

Our staff have illustrated throughout how they live our values and exemplify high expectations. Pupil and staff well-being are at the heart of our work and integral to our culture.

Financial review

Review of Activities

During the year the MAT achievements were as follows:

- A review of our vision, values and mission with trustees and headteachers
- The creation of the academy plan for the next 3 years with a clear focus on pupil outcomes
- Detailed school teaching and learning reviews in our 6 schools, working with all leaders to develop their curriculum and evidence the impact of each school's quality assurance processes.
- An improvement in key stage data so the overall Trust data is above the national average
- Strong financial capacity, given government funding cuts
- Retention and development of key staff
- Two successful applications to build and open two new schools in Hampshire in September 2025 – Stanhope Primary School, Aldershot and Hounsome Fields Primary School in Basingstoke
- 6 external safeguarding reports to independently review the effectiveness of safeguarding
- The CEO and two headteachers being interviewed for our working practices for a national survey
- Increasing the Trust Central Team provision
- Highly positive staff survey on retention and workload with Ravenscote Junior School being a top 10 finalist nationally
- CIF Project works at Byfleet Primary , Boiler & Heating Distribution Replacement and Fire Safety & Electrical
- CIF Project works at Ravenscote Junior School , Water Quality Improvements and Fire Safety & Electrical
- CIF Project works at South Camberley Primary, Fire Door Replacement & Compartmentation Works
- CIF Project works at Westfield primary school , Heating Distribution Replacement
- Implementation of new Payroll provider
- Installation of Solar panels at Ravenscote Junior School and South Camberley primary & Nursery school (two sites)

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Fundraising Activities/Income Generation

All Schools within the MAT follow the same financial policy. Income is generated within the schools through a range of strategies which include:

- Before and After School Clubs
- Holiday Clubs
- Lettings
- School Consultancy Support
- Training courses for school leaders

Financial Risk Management Objectives and Policies

The main financial risks to which Trust schools are exposed, taking into account the mitigations in place, relate to the risk of income shortfall due to the prospect of further government spending reductions affecting our general annual grant.

A risk also arises in relation to the defined benefit pension scheme in which the MAT currently has a pension deficit in five out of the six schools. This is being addressed through additional contributions.

Principal Risks and Uncertainties

The major risks to which the MAT is exposed are:

- Shortfalls in funding which may not have been anticipated
- Systems failures
- Falling rolls
- Staffing shortages and the retention of staff
- Changes in funding formulas
- Increases in support staff pay
- Increases in teacher pay
- Increase in the level of educational need across our schools
- Rising energy costs
- Being unable to recruit teaching assistants due to low applications
- Increases in costs leading to staff restructuring
- Estate's maintenance

Fraud and Mismanagement of Funds

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

Throughout the period, the Trust has continued to strengthen its risk management process throughout the period by improving the process and ensuring staff awareness.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

An online risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g., in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g., vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls. It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e., is 'free')

ENGAGE, ENRICH, EXCEL ACADEMIES
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy

The Trust's Reserve Policy means that schools reserves are set between 5% and 8% of an in-year budget. However, it reserves the right to allocate reserved expenditure for larger projects. These projects are approved by the Trustees at full Board Meetings.

Trustees are conscious of the need to provide a cushion to cover financial risks facing the Trust from reductions in funding and increases in costs.

Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2024, no investments were held.

Pay Policy for Key Management Personnel

The Pay Policy for key management personnel has been approved and is available on request. It is accessible on the EEEA's closed site and discussed regularly through the appropriate governance procedures.

ENGAGE, ENRICH, EXCEL ACADEMIES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Streamlined energy and carbon reporting

As the Trust is a large company, as determined by sections 465 and 466 of the Companies Act 2006, and consumes more than 40,000 KWh of energy (in the UK) in a reporting period, we have included our UK energy use and associated greenhouse gas emissions, relating to gas, purchased electricity and transport fuel in the period.

The following summarises the energy and carbon use for EEEA Multi-Academy Trust for the academic year 2023-2024. The MAT is comprised of six academies, employs 314 staff members (actual staff) and has 2354 pupils registered.

	2024	2023
Energy consumption used to calculate emissions (kWh)	2,140,955	2,401,718
Energy consumption breakdown (kWh):		
Gas	1,507,035	1,678,641
Electricity	622,864	711,861
Transport fuel	11,056	11,216
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	275	306
Total scope 1	275	306
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	129	138
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	2	2
Total gross emissions (in tonnes of CO2 equivalent):	406	446
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.17	0.19

Quantification and reporting methodology

We have followed the 2020 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

ENGAGE, ENRICH, EXCEL ACADEMIES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Streamlined energy and carbon reporting (continued)

Measures taken to improve energy efficiency

WPS - Installation of new heating system via CIF project.

BPS Installation of new heating system via CIF project

SCPNS - Solar panels installed

RJS - Solar panels installed in May 2024

Plans for future periods

Future Developments

The future plans for the MAT include the following objectives:

- To continue to engage with schools interested in joining the Trust
- To further develop our school improvement offer for all Trust schools
- To develop specialisms for the headteachers to ensure a Trust wide impact
- To develop and embed phase 1 of our subject networks, appointing chairs to lead the core subjects
- To continue to develop positive stakeholder relationships in connection with the Cambridge Primary School
- To continue to develop the quality of progress and outcomes for the children in our care. To review and embed all governance processes as we evolve
- To continue to work with community groups, strengthening the links between school and home
- To continue to develop our due diligence and integration documentation as we incorporate new schools into the Trust. To develop our governance structure and ensure all governance meetings take place during the day to support staff work-life balance.
- Two New Hampshire schools in the Trust opening September 2025
- To engage positively with Hampshire and Surrey Local Authorities. To continue to have a system wide impact for schools external to the Trust
- To submit further CIF bids
- To support our remaining two schools through their Ofsted inspections
- To work with the local authorities to provide school improvement support
- To be active members within our local authorities to help influence policy
- To develop strong relationships with our new local Members of Parliament
- To support our Early Career Teachers with their induction
- To embed the new requirements for the Early Years Foundation Stage
- To conduct detailed reviews on all our schools to assess the impact of their curriculum
- To retain our best staff and grow our reputation as a Trust that attracts the best quality staff
- To focus on the mental health and well-being of all our families and staff
- To review our MiS system to ensure a focused impact on outcomes and efficiencies with how we operate

ENGAGE, ENRICH, EXCEL ACADEMIES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Employee Involvement and Employment of the Disabled

Employees have been consulted on issues of concern to them by means of regular consultative committees and staff meetings and have been kept informed on specific matters directly by management. The MAT carries out exit interviews and has adopted a procedure of upward feedback for senior management and the Trustees.

The Multi Academy Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities Policy
- Volunteers' Policy
- Health & Safety Policy

In accordance with its Equal Opportunities Policy, the Multi Academy Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Multi Academy Trust offices.

Disclosure of Information to Auditors

Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The 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.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 20/12/2024 and signed on its behalf by:

Stephen Norton

S Norton
Chair of Trustees

ENGAGE, ENRICH, EXCEL ACADEMIES
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Engage, Enrich, Excel Schools have an effective and appropriate system of control, financial and otherwise. However, any such 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 CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management, in accordance with the requirements and responsibilities assigned to it in the funding agreement between Engage, Enrich, Excel Schools and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustee	Meetings attended	Out of a possible
D Harris, Accounting Officer	5	5
J Lovell	5	5
S Norton, Chair	5	5
V Scannella	5	5
C Earls	5	5
E Dell	3	5
A Ozcan	2	2
J Wood	4	5
G Wolfe	5	5
G Jenkins	3	3
G Spiller	2	2
T Webb	3	3

The Chair of Trustees and the CEO have invested considerable resources into recruiting skilled Trustees with the right skill set. We believe that we have achieved this and continually monitor ourselves to ensure we maintain the desired profile.

The Board has developed its due diligence processes and this has proved highly effective in enabling Trustees to make clear strategic decisions to develop the Trust. The committees have provided the Board with key performance information.

The Board has devised a clear key performance indicator (KPI) document that enables it to access the effectiveness of schools clearly and concisely. The KPI document has been approved by all Trustees and is being shared with schools outside of the Trust for school improvement purposes. Documentation produced by the Board enables Trustees to self-evaluate Trust governance.

The MAT has a conflicts of interest policy which sets out the framework for ensuring all decisions and decision-making processes of EEEA are, and are seen to be, free from personal bias and do not favour any individual, company, subsidiary, joint venture partner, associates or other organisation connected with the MAT.

ENGAGE, ENRICH, EXCEL ACADEMIES
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustees have an obligation to act in the best interests of the MAT and its constituent schools and, in accordance with the MAT's Articles of Association, to avoid situations where there may be a conflict of interest.

The Board implemented the committee structure and attendance for these committees was as follows for 2022/2023:

Audit & risk

Trustee	Meetings attended	Out of a possible
D Harris (Accounting Officer)	5	5
J Lovell	5	5
S Norton	5	5
C Earls (Chair)	5	5

Human Resources Committee

Trustee	Meetings attended	Out of a possible
D Harris (Accounting Officer)	3	3
G Wolfe	3	3
S Norton	3	3
T Webb	1	1

Education and Wellbeing Committee

Trustee	Meetings attended	Out of a possible
E Dell	4	5
D Harris (Accounting Officer)	5	5
S Norton	5	5
A Ozcan	0	2
V Scannella	5	5
J Wood	5	5
G Spiller	2	2

ENGAGE, ENRICH, EXCEL ACADEMIES
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the CEO has responsibility for ensuring that the Multi Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the tax payers' resources received.

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

- Continuing to meet the objectives of the Trust
- Reviewing and updating any relevant policies relating to the Trust for 2023/24
- Maintaining and developing the teaching standards and the high outcomes achieved for pupils at Key Stage 2 with an increased focus on the progress score
- Embedding the Trust structures and systems
- Continuing to develop leadership capacity and improve the standard of teaching. Central to this has been the development of a clear quality assurance system
- Ensuring the improvement of the quality of learning and teaching and making good progress from pupil starting points
- Developing the capacity of the Board
- Developing due diligence and integration documents to enable the Board to make effective decisions
- Developing relationships with interested schools

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 in achieving 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 Multi Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised, and the impact, should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Engage, Enrich, Excel Schools 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 Multi Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing significant risks to the Multi Academy Trust that has been in place for the year 1st September 2023 to 31st 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.

ENGAGE, ENRICH, EXCEL ACADEMIES
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Audit and Risk Committee of reports which indicate financial performance against the forecast 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
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Strictly Education 4S as Internal Auditor. .

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Multi Academy Trust financial systems. In particular, the checks carried out in the current period included:

- Payroll
- Control Account & Bank Reconciliations
- VAT Reimbursement
- Sundry Debtors
- Creditors Control
- Month End Procedures
- Lettings
- Staff Contracts
- Pay statements
- Personnel files

On a quarterly basis, the Chief Operating Officer reports to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Internal assurance visits/reports are carried out by Strictly Education. Strictly Education has delivered the schedule of work as planned, provided comprehensive reports and has identified no issues arising or any remedial actions needing to be taken.

ENGAGE, ENRICH, EXCEL ACADEMIES
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- The work of the Internal Auditor
- The work of the External Auditors
- The financial management and governance self-assessment process
- The work of the Chief Operating Officer and Executive Managers within the Multi Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the members of the Board of Trustees on 20/12/2024
their behalf by:

Stephen Norton

S Norton
Chair of Trustees



D P Harris
Accounting Officer

and signed on

ENGAGE, ENRICH, EXCEL ACADEMIES
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Engage, Enrich, Excel Academies I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estate 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 estate 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.



DP Harris
Accounting Officer

Date: 20/12/2024

ENGAGE, ENRICH, EXCEL ACADEMIES
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

Approved by order of the members of the Board of Trustees on
20/12/2024 and signed on its behalf by:

Stephen Norton

S Norton
Chair of Trustees

ENGAGE, ENRICH, EXCEL ACADEMIES
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENGAGE, ENRICH, EXCEL ACADEMIES**

Opinion

We have audited the financial statements of Engage, Enrich, Excel Academies (the 'academy') 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 Academy'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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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 Academy'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.

ENGAGE, ENRICH, EXCEL ACADEMIES
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENGAGE, ENRICH, EXCEL ACADEMIES (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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 Academy 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.

ENGAGE, ENRICH, EXCEL ACADEMIES
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENGAGE, ENRICH, EXCEL ACADEMIES (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy 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 Academy'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 Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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:

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

ENGAGE, ENRICH, EXCEL ACADEMIES
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENGAGE, ENRICH, EXCEL ACADEMIES (CONTINUED)**

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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 Auditors' report.

Use of our report

This report is made solely to the Academy'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 Academy's members those matters we are required to state to them in an Auditors' 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 Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Edward Passmore

Edward Passmore (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 20/12/2024

ENGAGE, ENRICH, EXCEL ACADEMIES
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ENGAGE,
ENRICH, EXCEL ACADEMIES AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 6 December 2023 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 Engage, Enrich, Excel Academies 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 Engage, Enrich, Excel Academies and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Engage, Enrich, Excel Academies 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 Engage, Enrich, Excel Academies and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Engage, Enrich, Excel Academies's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Engage, Enrich, Excel Academies's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents
- review of Trustees/Governors meeting minutes;
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- consideration of the Academies Trust Handbook regularity requirements and related documents; and
- review of internal controls.

ENGAGE, ENRICH, EXCEL ACADEMIES
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ENGAGE,
ENRICH, EXCEL ACADEMIES AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 20/12/2024

ENGAGE, ENRICH, EXCEL ACADEMIES
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	41,278	25,950	3,413,826	3,481,054	553,787
Other trading activities	5	377,673	33,374	-	411,047	380,552
Investments	6	16	240	-	256	237
Charitable activities	4	528,120	14,260,254	-	14,788,374	13,741,561
Total income		947,087	14,319,818	3,413,826	18,680,731	14,676,137
Expenditure on:						
Charitable activities	7	778,209	14,297,113	1,116,936	16,192,258	15,486,825
Total expenditure		778,209	14,297,113	1,116,936	16,192,258	15,486,825
Net income/(expenditure)		168,878	22,705	2,296,890	2,488,473	(810,688)
Transfers between funds	18	(100,000)	(69,963)	169,963	-	-
Net movement in funds before other recognised gains/(losses)		68,878	(47,258)	2,466,853	2,488,473	(810,688)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	234,000	-	234,000	1,848,000
Net movement in funds		68,878	186,742	2,466,853	2,722,473	1,037,312
Reconciliation of funds:						
Total funds brought forward		953,608	356,114	31,386,318	32,696,040	31,658,728
Net movement in funds		68,878	186,742	2,466,853	2,722,473	1,037,312
Total funds carried forward		1,022,486	542,856	33,853,171	35,418,513	32,696,040

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 36 to 66 form part of these financial statements.

ENGAGE, ENRICH, EXCEL ACADEMIES
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REGISTERED NUMBER: 09279884

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	30,818,142	31,352,372
		<u>30,818,142</u>	<u>31,352,372</u>
Current assets			
Debtors	16	2,534,519	411,470
Cash at bank and in hand		2,909,562	1,988,007
		<u>5,444,081</u>	<u>2,399,477</u>
Creditors: amounts falling due within one year	17	(843,710)	(863,809)
Net current assets		4,600,371	1,535,668
Total assets less current liabilities		35,418,513	32,888,040
Net assets excluding pension liability		35,418,513	32,888,040
Defined benefit pension scheme liability	25	-	(192,000)
Total net assets		35,418,513	32,696,040
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	33,853,171	31,386,318
Restricted income funds	18	542,856	548,114
		<u>34,396,027</u>	<u>31,934,432</u>
Restricted funds excluding pension asset	18	34,396,027	31,934,432
Pension reserve	18	-	(192,000)
Total restricted funds	18	34,396,027	31,742,432
Unrestricted income funds	18	1,022,486	953,608
Total funds		35,418,513	32,696,040

The financial statements on pages 33 to 66 were approved by the Trustees, and authorised for issue on 20/12/2024 and are signed on their behalf, by:

S Norton
Chair of Trustees *Stephen Norton*

The notes on pages 36 to 66 form part of these financial statements.

ENGAGE, ENRICH, EXCEL ACADEMIES
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(2,330,563)	278,221
Cash flows from investing activities	21	3,252,118	241,517
Change in cash and cash equivalents in the year		921,555	519,738
Cash and cash equivalents at the beginning of the year		1,988,007	1,503,956
Cash and cash equivalents at the end of the year	22, 23	<u>2,909,562</u>	<u>2,023,694</u>

The notes on pages 36 to 66 form part of these financial statements

ENGAGE, ENRICH, EXCEL ACADEMIES
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, 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.

Engage, Enrich, Excel Academies meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

ENGAGE, ENRICH, EXCEL ACADEMIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income (continued)

- **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.

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £3,000 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 straight-line basis over its expected useful life, as follows:

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

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold land	- 125 years straight line
Leasehold property	- 50 years straight line
Furniture and equipment	- 10 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 5 years straight line

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

1.6 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.

1.7 Cash at bank and in hand

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

1.8 Liabilities

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

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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.

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

1. Accounting policies (continued)

1.10 Operating leases

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

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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 Academy 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.

1.12 Fund accounting

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 25, 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.

Critical areas of judgment:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issue such as the remaining life of the asset and projected values.

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	41,278	25,950	-	67,228
Capital Grants	-	-	3,413,826	3,413,826
	<u>41,278</u>	<u>25,950</u>	<u>3,413,826</u>	<u>3,481,054</u>

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

3. Income from donations and capital grants (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	71,494	24,459	-	95,953
Capital Grants	-	-	457,834	457,834
	<u>71,494</u>	<u>24,459</u>	<u>457,834</u>	<u>553,787</u>

4. Funding for the Academy's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
DfE/ESFA grants			
General annual grant (GAG)	-	10,955,191	10,955,191
Other DfE/ESFA grants			
Teachers pay grant	-	194,589	194,589
Teachers pension grants	-	97,797	97,797
Pupil premium	-	745,982	745,982
UIFSM	-	280,076	280,076
Others	-	698,649	698,649
	<u>-</u>	<u>12,972,284</u>	<u>12,972,284</u>
Other Government grants			
Local authority grants	-	516,630	516,630
Other LA Income	-	713,423	713,423
	<u>-</u>	<u>1,230,053</u>	<u>1,230,053</u>
Other income from the Academy's educational activities	528,120	57,917	586,037
	<u>528,120</u>	<u>14,260,254</u>	<u>14,788,374</u>

ENGAGE, ENRICH, EXCEL ACADEMIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Academy's charitable activities (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants			
General annual grant (GAG)	-	10,410,725	10,410,725
Other DfE/ESFA grants			
Teachers pay grant	-	3,391	3,391
Teachers pension grant	-	9,582	9,582
Pupil premium	-	794,980	794,980
UIFSM	-	260,088	260,088
Others	-	717,087	717,087
	-	12,195,853	12,195,853
Other Government grants			
Special Educational Needs (SEN)	-	436,250	436,250
Other LA income	-	599,531	599,531
	-	1,035,781	1,035,781
Other income from the Academy's educational activities	364,338	145,589	509,927
	364,338	13,377,223	13,741,561
	364,338	13,377,223	13,741,561

5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Before & after school clubs	228,854	-	228,854
Hire of facilities	148,819	-	148,819
Other income	-	33,374	33,374
	377,673	33,374	411,047

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

5. Income from other trading activities (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Before & after school clubs	208,299	-	208,299
Hire of facilities	127,280	3,356	130,636
Other income	-	41,617	41,617
	<u>335,579</u>	<u>44,973</u>	<u>380,552</u>

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Investment income	16	240	256
	<u>16</u>	<u>240</u>	<u>256</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Investment income	16	221	237
	<u>16</u>	<u>221</u>	<u>237</u>

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Educational Activities:				
Direct costs	9,651,193	-	1,078,851	10,730,044
Allocated support costs	1,727,884	1,573,867	2,160,463	5,462,214
	<u>11,379,077</u>	<u>1,573,867</u>	<u>3,239,314</u>	<u>16,192,258</u>

ENGAGE, ENRICH, EXCEL ACADEMIES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Expenditure (continued)

	Restated Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational Activities:				
Direct costs	8,951,951	-	1,027,016	9,978,967
Allocated support costs	1,796,530	1,607,513	2,103,815	5,507,858
	<u>10,748,481</u>	<u>1,607,513</u>	<u>3,130,831</u>	<u>15,486,825</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational Activities	10,730,044	5,462,214	16,192,258
	<u>10,730,044</u>	<u>5,462,214</u>	<u>16,192,258</u>

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Activities	9,978,967	5,507,858	15,486,825
	<u>9,978,967</u>	<u>5,507,858</u>	<u>15,486,825</u>

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Activities 2024 £	Total funds 2024 £
Staff costs	9,276,404	9,276,404
Staff development	88,905	88,905
Technology costs	219,192	219,192
Educational supplies	768,614	768,614
Other direct costs	2,140	2,140
Teaching supply costs	374,789	374,789
	10,730,044	10,730,044
	10,730,044	10,730,044
	Educational Activities 2023 £	Total funds 2023 £
Staff costs	8,626,374	8,626,374
Staff development	77,662	77,662
Technology costs	175,579	175,579
Educational supplies	769,564	769,564
Other direct costs	4,211	4,211
Teaching supply costs	325,577	325,577
	9,978,967	9,978,967
	9,978,967	9,978,967

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2024 £	Total funds 2024 £
Pension finance costs	11,000	11,000
Staff costs	1,653,500	1,653,500
Depreciation	696,194	696,194
Recruitment and support	69,622	69,622
Technology costs	168,133	168,133
Maintenance of premises and equipment	771,864	771,864
Cleaning	298,325	298,325
Rent and rates	76,599	76,599
Insurance	55,718	55,718
Security and transport	32,433	32,433
Catering	768,258	768,258
Bank interest and charges	11,612	11,612
Other support costs	309,951	309,951
Support staff supply costs	43,384	43,384
Energy costs	411,882	411,882
Non cash pension costs	31,000	31,000
Governance costs	52,739	52,739
	5,462,214	5,462,214
	5,462,214	5,462,214

ENGAGE, ENRICH, EXCEL ACADEMIES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational Activities 2023 £	Total funds 2023 £
Pension finance costs	78,000	78,000
Staff costs	1,576,965	1,576,965
Depreciation	743,282	743,282
Recruitment and support	32,952	32,952
Technology costs	180,772	180,772
Maintenance of premises and equipment	944,054	944,054
Cleaning	281,681	281,681
Rent and rates	63,159	63,159
Insurance	49,499	49,499
Security and transport	25,369	25,369
Catering	564,327	564,327
Bank interest and charges	8,387	8,387
Other support costs	308,022	308,022
Support staff supply costs	13,565	13,565
Energy costs	372,872	372,872
Non cash pension costs	206,000	206,000
Governance costs	58,952	58,952
	5,507,858	5,507,858

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Amount £	Individual items Reason
Ex-gratia payments	6,400	6,400	CEO Discretionary Bonus

The legal authority sought to make ex-gratia payments being delegated authority or approval from the Education and Skills Funding Agency, in accordance with the Academies Financial Handbook 2023.

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

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	14,117	13,247
Depreciation of tangible fixed assets	696,194	743,282
Fees paid to auditors for:		
- audit	12,250	12,250
- other services	3,150	5,020
	<u> </u>	<u> </u>

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	Restated 2023 £
Wages and salaries	8,320,640	7,816,184
Social security costs	729,327	736,280
Pension costs	1,845,018	1,650,875
	<u>10,894,985</u>	<u>10,203,339</u>
Agency staff costs	418,173	339,142
Staff restructuring costs	34,919	-
Non cash pension costs	31,000	206,000
	<u>11,379,077</u>	<u>10,748,481</u>

Staff restructuring costs comprise:

	2024 £	2023 £
Redundancy payments	6,919	-
Severance payments	28,000	-
	<u>34,919</u>	<u>-</u>

b. Severance payments

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

11. Staff (continued)

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

	2024	2023
	No.	No.
£25,001 - £50,000	1	-

c. Special staff severance payments

Included in staff restructuring costs is a special severance payment of £28,000.

d. Staff numbers

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

	2024	2023
	No.	No.
Teachers	101	104
Administration and support	176	173
Management	30	27
	307	304

e. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	4	2
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	1	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-

f. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,015,453 (2023 - £916,780).

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

f. Key management personnel (continued)

12. Central services

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

- Administration support to prospective new academies;
- Human resources;
- Financial services;
- Others as arising

The Academy charges for these services on the following basis:

Contribution rates are charged to the Academies on the basis of their annual statement. During the year, the following percentages were charged during the year;

Ravenscote Junior School - 5%
South Camberley Primary and Nursery School - 5%
Westfield Primary School - 5%
Maybury Primary School - 5%
Byfleet Primary School - 5%
The Cambridge Primary - 5%

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
Ravenscote Junior School	140,982	131,575
South Camberley Primary and Nursery School	134,295	127,356
Westfield Primary School	102,623	95,901
Byfleet Primary School	51,181	51,122
Maybury Primary School	55,085	50,594
The Cambridge Primary School	81,828	79,629
Total	565,994	536,177

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

13. Trustees' remuneration and expenses

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

		2024	2023
		£	£
D Harris (CEO and Accounting Officer)	Remuneration	145,000 -	130,000 -
		150,000	135,000
	Pension contributions paid	35,000 -	30,000 -
		40,000	35,000

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

14. Trustees' and Officers' insurance

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

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

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2023	33,597,503	598,041	50,549	860,401	63,845	35,170,339
Additions	-	104,682	-	57,282	-	161,964
Disposals	-	-	-	(40,183)	-	(40,183)
At 31 August 2024	<u>33,597,503</u>	<u>702,723</u>	<u>50,549</u>	<u>877,500</u>	<u>63,845</u>	<u>35,292,120</u>
Depreciation						
At 1 September 2023	2,853,744	201,905	11,214	718,031	33,073	3,817,967
Charge for the year	512,361	63,291	5,055	106,517	8,970	696,194
On disposals	-	-	-	(40,183)	-	(40,183)
At 31 August 2024	<u>3,366,105</u>	<u>265,196</u>	<u>16,269</u>	<u>784,365</u>	<u>42,043</u>	<u>4,473,978</u>
Net book value						
At 31 August 2024	<u>30,231,398</u>	<u>437,527</u>	<u>34,280</u>	<u>93,135</u>	<u>21,802</u>	<u>30,818,142</u>
At 31 August 2023	<u>30,743,759</u>	<u>396,136</u>	<u>39,335</u>	<u>142,370</u>	<u>30,772</u>	<u>31,352,372</u>

16. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	173,278	50,155
Prepayments and accrued income	2,361,241	361,315
	<u>2,534,519</u>	<u>411,470</u>

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17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	2,346
Other taxation and social security	178,649	213,531
Other creditors	164,437	187,459
Accruals and deferred income	500,624	460,473
	843,710	863,809
	843,710	863,809
	2024	2023
	£	£
Deferred income at 1 September 2023	211,287	130,554
Resources deferred during the year	341,229	211,287
Amounts released from previous periods	(211,287)	(130,554)
	341,229	211,287
	341,229	211,287

At the balance sheet date the academy trust was holding funds received in advance for school trips for the year 2024/25.

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General funds	953,608	947,087	(778,209)	(100,000)	-	1,022,486
Restricted general funds						
General Annual Grant (GAG)	548,114	10,955,191	(10,890,486)	(69,963)	-	542,856
Teachers Pay Grant	-	194,589	(194,589)	-	-	-
Teachers Pension Grant	-	97,797	(97,797)	-	-	-
Pupil Premium	-	745,982	(745,982)	-	-	-
UIFSM	-	280,076	(280,076)	-	-	-
Other DfE/ESFA Grants	-	698,649	(698,649)	-	-	-
SEN Funding	-	516,630	(516,630)	-	-	-
Other LA Funding	-	713,423	(713,423)	-	-	-
General funds	-	117,481	(117,481)	-	-	-
Pension reserve	(192,000)	-	(42,000)	-	234,000	-
	<u>356,114</u>	<u>14,319,818</u>	<u>(14,297,113)</u>	<u>(69,963)</u>	<u>234,000</u>	<u>542,856</u>
Restricted fixed asset funds						
Condition improvement fund	16,318	3,413,826	(582,706)	169,963	-	3,017,401
Devolved fomula capital	17,628	-	-	-	-	17,628
Fixed assets	31,352,372	-	(534,230)	-	-	30,818,142
	<u>31,386,318</u>	<u>3,413,826</u>	<u>(1,116,936)</u>	<u>169,963</u>	<u>-</u>	<u>33,853,171</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Total Restricted funds	31,742,432	17,733,644	(15,414,049)	100,000	234,000	34,396,027
	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Total funds	32,696,040	18,680,731	(16,192,258)	-	234,000	35,418,513

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

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes.

Restricted general funds are resources for educational purposes.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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18. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	869,400	771,427	(549,446)	(137,773)	-	953,608
Restricted general funds						
General Annual Grant (GAG)	556,930	10,410,725	(10,278,565)	(140,976)	-	548,114
Teachers Pay Grants	-	3,391	(3,391)	-	-	-
Teachers Pension Grants	-	9,582	(9,582)	-	-	-
Pupil Premium	-	717,087	(717,087)	-	-	-
Other ESFA grants	-	795,000	(795,000)	-	-	-
UIFSM	-	260,088	(260,088)	-	-	-
SEN funding	-	436,250	(436,250)	-	-	-
Other LA funding	-	599,530	(599,530)	-	-	-
MAT Fund	20,419	-	-	(20,419)	-	-
Interest fund	4,081	-	-	(4,081)	-	-
General funds	-	215,243	(215,243)	-	-	-
Pension reserve	(1,756,000)	-	(284,000)	-	1,848,000	(192,000)
	<u>(1,174,570)</u>	<u>13,446,896</u>	<u>(13,598,736)</u>	<u>(165,476)</u>	<u>1,848,000</u>	<u>356,114</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Devolved Formula Capital	383,139	50,924	(387,754)	(29,991)	-	16,318
Other capital	48,862	145,343	(3,319)	(190,886)	-	-
Other capital -cash	194,891	23,125	-	(218,016)	-	-
CIF cash	35,910	238,442	(204,283)	(52,441)	-	17,628
On conversion	31,301,096	-	-	31,301,096	-	-
Fixed assets	-	-	(743,307)	32,095,679	-	31,352,372
	<u>31,963,898</u>	<u>457,834</u>	<u>(1,338,663)</u>	<u>303,249</u>	<u>-</u>	<u>31,386,318</u>
Total Restricted funds	<u>30,789,328</u>	<u>13,904,730</u>	<u>(14,937,399)</u>	<u>137,773</u>	<u>1,848,000</u>	<u>31,742,432</u>
Total funds	<u><u>31,658,728</u></u>	<u><u>14,676,157</u></u>	<u><u>(15,486,845)</u></u>	<u><u>-</u></u>	<u><u>1,848,000</u></u>	<u><u>32,696,040</u></u>

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Ravenscote Junior School	344,693	372,741
South Camberley Primary and Nursery School	245,467	208,506
Westfield Primary School	245,168	160,995
The Cambridge Primary School	275,981	243,450
Maybury Primary School	156,821	129,319
MAT Central Fund	142,260	146,819
Byfleet Primary School	154,952	239,892
	<u>1,565,342</u>	<u>1,501,722</u>
Total before fixed asset funds and pension reserve	1,565,342	1,501,722
Restricted fixed asset fund	33,853,171	31,386,318
Pension reserve	-	(192,000)
Total	<u><u>35,418,513</u></u>	<u><u>32,696,040</u></u>

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

18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Ravenscote Junior School	2,289,978	327,961	284,964	567,576	3,470,479
South Camberley Primary and Nursery School	2,184,183	360,996	286,130	834,170	3,665,479
Westfield Primary School	1,612,967	207,937	129,544	659,611	2,610,059
The Cambridge Primary School	1,474,318	193,909	122,884	404,061	2,195,172
Maybury Primary School	997,462	260,382	89,405	295,124	1,642,373
Byfleet Primary School	860,858	157,357	66,937	447,944	1,533,096
MAT Central fund	231,427	188,342	10,082	(92,445)	337,406
FRS102 LGPS adjustments	-	31,000	-	11,000	42,000
	<u>9,651,193</u>	<u>1,727,884</u>	<u>989,946</u>	<u>3,127,041</u>	<u>5,496,064</u>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Ravenscote Junior School	2,070,355	327,234	291,731	565,927	3,255,247
South Camberley Primary and Nursery School	2,199,859	357,992	231,733	738,510	3,528,094
Westfield Primary School	1,590,473	204,101	150,720	544,757	2,490,051
The Cambridge Primary School	1,200,439	147,676	82,448	255,826	1,686,389
Maybury Primary School	951,531	250,606	73,526	184,369	1,460,032
Byfleet Primary School	835,576	160,200	89,883	338,642	1,424,301
MAT Central fund	184,631	175,673	8,434	246,691	615,429
FRS102 LGPS adjustments	-	-	-	284,000	284,000
	<u>9,032,864</u>	<u>1,623,482</u>	<u>928,475</u>	<u>3,158,722</u>	<u>14,743,543</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	30,818,142	30,818,142
Current assets	1,022,486	1,386,566	3,035,029	5,444,081
Creditors due within one year	-	(843,710)	-	(843,710)
Total	1,022,486	542,856	33,853,171	35,418,513

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	31,352,372	31,352,372
Current assets	953,608	1,411,923	33,946	2,399,477
Creditors due within one year	-	(863,809)	-	(863,809)
Provisions for liabilities and charges	-	(192,000)	-	(192,000)
Total	953,608	356,114	31,386,318	32,696,040

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

	2024	2023
	£	£
Net income/(expenditure) for the period (as per Statement of financial activities)	2,488,473	(810,688)
Adjustments for:		
Depreciation	696,194	743,282
Capital grants from DfE and other capital income	(3,413,826)	(457,834)
Interest receivable	(256)	(237)
Defined benefit pension scheme cost less contributions payable	31,000	206,000
Defined benefit pension scheme finance cost	11,000	78,000
(Increase)/decrease in debtors	(2,123,049)	321,259
(Decrease)/increase in creditors	(20,099)	198,415
Loss on disposal of fixed assets	-	24
Net cash (used in)/provided by operating activities	(2,330,563)	278,221

21. Cash flows from investing activities

	2024	2023
	£	£
Dividends, interest and rents from investments	256	237
Purchase of tangible fixed assets	(161,964)	(216,554)
Capital grants from DfE and other capital income	3,413,826	457,834
Net cash provided by investing activities	3,252,118	241,517

22. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	2,909,562	2,023,694
Total cash and cash equivalents	2,909,562	2,023,694

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,988,007	921,555	2,909,562
	1,988,007	921,555	2,909,562

24. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	3,069,302	-
	3,069,302	-

25. 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 Surrey County Council and Hampshire County Council. Both are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2024.

Contributions amounting to £178,649 were payable to the schemes at 31 August 2024 (2023 - £203,906) and are included within creditors.

Teachers' Pension Scheme

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

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

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.

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25. Pension commitments (continued)

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

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25. Pension commitments (continued)

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 2024.

The employer's pension costs paid to TPS in the year amounted to £1,332,777 (2023 - £1,127,307).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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 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 £522,000 (2023 - £696,000), of which employer's contributions totalled £396,000 (2023 - £463,000) and employees' contributions totalled £126,000 (2023 - £156,000). The agreed contribution rates for future years are between 18.9 and 19.8 per cent for employers and 5.5 and 12.5 per cent for employees.

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

Principal actuarial assumptions

Surrey Pension Fund

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

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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

	2024 Years	2023 Years
Retiring today		
Males	19.3	22.1
Females	24.7	24.7
Retiring in 20 years		
Males	21.6	22.6
Females	25.8	25.7

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	6,477,000	6,072,000
Corporate bonds	1,305,000	1,019,000
Property	746,000	638,000
Cash and other liquid assets	373,000	319,000
Total market value of assets	8,901,000	8,048,000

The actual return on scheme assets was £701,000 (2023 - £313,000).

The amounts recognised in the Statement of financial activities are as follows:

	2024 £	2023 £
Current service cost	(427,000)	(719,000)
Interest income	415,000	313,000
Interest cost	426,000	(391,000)
Total amount recognised in the Statement of financial activities	414,000	(797,000)

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	7,949,000	8,826,000
Current service cost	427,000	719,000
Interest cost	426,000	391,000
Employee contributions	126,000	156,000
Actuarial losses/(gains)	46,000	(1,836,000)
Benefits paid	(73,000)	(50,000)
At 31 August	8,901,000	8,206,000

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

	2024 £	2023 £
At 1 September	7,757,000	7,070,000
Interest income	415,000	313,000
Actuarial gains	280,000	12,000
Employer contributions	396,000	513,000
Employee contributions	126,000	156,000
Benefits paid	(73,000)	(50,000)
At 31 August	8,901,000	8,014,000

26. Contingent asset

As at 31 August 2024, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £421k (2023: £192k deficit). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

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NOTES TO THE FINANCIAL STATEMENTS
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27. Operating lease commitments

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

	2024	2023
	£	£
Not later than 1 year	14,639	19,250
Later than 1 year and not later than 5 years	12,421	12,476
	<u>27,060</u>	<u>31,726</u>

28. Members' liability

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

29. Related party transactions

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

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 13.

Engage Enrich Excel Academies

181 Frimley Road Camberley Surrey GU15 2QB

20/12/2024

Date:

Your ref: **ENG001**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

Engage Enrich Excel Academies

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2024. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. We approve all adjustments as set out in Appendix A, and all decisions on issues requiring the exercise of judgement. We believe that those uncorrected misstatements identified during the audit are immaterial both individually and in aggregate to the financial statements as a whole. A list of these items will also be included in Appendix A, if applicable, together with our reasons for not correcting them.

Internal Control and Fraud

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety

and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
12. We consider that the actuarial assumptions made in connection with the valuation of the deficit on the local government defined benefit pension scheme, are appropriate and representative of the scheme members.

Accounting Estimates

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
14. All accounting policies adopted are appropriate for the academy trust and are adequately disclosed.

Loans and arrangements

15. The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

Legal claims

16. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

17. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
18. All relevant correspondence with the academy trusts regulators, including serious incident reports, has been made available to you.

Related parties

19. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and

disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

Subsequent events

20. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

21. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trusts needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

22. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.

23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2024 other than that recorded within the books.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit other information and to establish that you are aware of that information.

Yours faithfully

Stephen Norton

.....

Engage Enrich Excel Academies

Signed on behalf of the Board of Trustees

Engage Enrich Excel Academies

181 Frimley Road Camberley Surrey GU15 2QB

Date: 20/12/2024
Date:

Your ref: **ENG001**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

Engage Enrich Excel Academies

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to Engage Enrich Excel Academies and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

General

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between Engage Enrich Excel Academies and the Secretary of State for Education the Academy Trust Handbook 2023.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the Trustee Board and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2023 in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.

5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
6. Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully



.....
Accounting Officer
Engage Enrich Excel Academies

Engage Enrich Excel Academies

181 Frimley Road Camberley Surrey GU15 2QB

Subsequent Events Confirmation

As part of our completion work for the audit of the trust, we are required to obtain confirmation regarding subsequent events following the balance sheet date. Therefore, we would be grateful if you could confirm whether there are any events or conditions including, but not limited to, any potential legal proceedings against the trust which have been brought to your attention following 31 August 2024. Events/conditions could also include fraud within or external to the trust.

Please either state **N/A** or **enter details below**.

Please note the text will be enlarged at the point of typing, but this will appear smaller once submitted.

N/A



.....
Accounting Officer
Engage Enrich Excel Academies











ENG001_2024_08_31 - Final Accounts preparation


Final Audit Report

2024-12-20

Created:	2024-12-20
By:	Majella Brooks (Majella.Brooks@bkl.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAjSnZ6iDBWQac8F1-3nzLlkqHQgxuvpch

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