Company Registration Number: 07495541 (England & Wales)

THE BALCARRAS TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Bishop Fleming

THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)

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THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	G Sage Dame Janet Trotter DBE CVO R Shepherd D Savory (appointed 17 September 2024) F Saliki (appointed 4 November 2024) B Stagg (resigned 1 February 2024) C Healy (resigned 1 July 2024)
Trustees	B Roberts, Chair[1] D Burke, Chief Executive[1] P Horne[1] M Huysinga[1] J McGuire J Poulson G Sparkes OBE[1] J Furze (appointed 1 September 2023) L May (appointed 1 November 2023) [1] Finance, Audit and Risk Committee
Company registered number	07495541
Company name	The Balcarras Trust
Principal and registered office	Balcarras School East End Road Cheltenham Gloucestershire GL53 8QF
Senior Management Team	D Burke, Chief Executive Officer T Cadogan, Chief Financial Officer
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 North Place Cheltenham GL50 4DW
Bankers	Lloyds Bank 130 High Street Gloucester GL50 1EW Yorkshire Bank 5 Northgate Street Gloucester GL1 2AH

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and Auditor's Report of the Charitable Company for the year 1 September 2023 to 31 August 2024. The Annual Report serves the purposes of both a Trustees' report and a Directors' report and strategic report under company law. The address of the principal office of the Trust is Balcarras School, East End Road, Charlton Kings, Cheltenham, Gloucestershire, GL53 8QF. The Trust operates three academies based in Gloucestershire:

- Balcarras School is an 11-18 co-educational comprehensive school with 1,430 pupils on roll.
- The High School Leckhampton, which opened in September 2021, has capacity for 900 pupils and currently has 578 pupils on roll. The school currently has pupils in Years 7, 8, 9 and 10.
- Winchcombe School is an 11 to 16 co-educational comprehensive school with 512 on roll.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Balcarras Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the academy trust. The Trustees of The Balcarras Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as The Balcarras Trust.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 1. Details of the Trustees are also listed. The Trustees took up their position when the single academy trust converted to Multi Academy Trust (MAT) status on 1 December 2020. On this date the Trust also changed its name to The Balcarras Trust.

b. Members' liability

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

c. Trustees' indemnities

The Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. Further details are provided in note 13 to the financial statements.

d. Method of recruitment and appointment or election of Trustees

The Trustees are directors of the company for the purposes of the Companies Act 2006 and governors for the purposes of charity legislation.

The Board of Trustees currently consists of 9 Trustees.

The term of office of any Trustee will be 4 years, except this time limit does not apply to the CEO. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

e. Policies adopted for the induction and training of Trustees

The Members have the responsibility for appointing new Trustees. Two new appointments were made this year with Jane Furze and Louise May joining the Board. There is a programme of induction and training for new Trustees.

With regard to the appointment of Trustees the Board gives careful consideration to the skills mix of the Trustees so that the Board contains the right blend of experience. The Trustees carry out a skills audit on a regular basis. There is an annual programme of training for Trustees which is discussed at the Full Board.

f. Organisational structure

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academies (by use of budgets) and making major decisions about the strategic direction of the Trust and its academies, capital expenditure and the appointment of the CEO/CFO/Headteachers

During the period under review the Trustees held 6 full Trust meetings as well as an Annual General Meeting. The Finance Audit and Risk Committee of the Trust met 6 times also. We aim to provide the Trustees with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they need to undertake their role no later than a week before the date of the meeting.

Management structures of the individual schools encourages clear, firm decision-making at all levels. The local governing boards meet four times a year, taking reports from each of the sub-committees. The governors establish important strategic policy and principles, with nearly all decision-making delegated to the headteacher.

The CEO meets with the local headteachers once a month to discuss performance of the academy and strategy going forward. Each school in the Trust has a dedicated senior leadership team to support the work of the school.

g. Risk management

The Trustees have assessed the major risks to which the Trust is exposed. They have identified Strategic, Operational, Regulatory and Financial risks. Likelihood and impact of risk has been assessed and methods of avoiding, transferring and mitigating these have been considered. Risk is a standing item at the Finance, Audit and Risk Committee.

h. Trade union facility time

Two employees were relevant union officials during the year. In the year two hours were spent on paid trade union activities.

OBJECTIVES AND ACTIVITIES

a. Objects and aims

The principal activity of the Trust is the operation of Balcarras School, which is an 11-18 co-educational comprehensive school, The High School Leckhampton which is an 11-16 co-educational comprehensive school and Winchcombe School which is an 11 to 16 co-educational comprehensive school.

The Balcarras Trust is committed to delivering outstanding inclusive, comprehensive education in each of its schools. Every child within the Trust is expected, encouraged and supported to reach their full potential and, when they leave school, to be fully equipped to go on to be successful in the next phase of their lives.

The Trust maintains high standards of teaching, pastoral care and behaviour in its schools. We work hard to ensure that no child is "left behind." There are excellent opportunities for extra-curricular activities. We expect each member of staff in the Trust to be an excellent role model and play their part in ensuring that each of the Trust's schools has its own special ethos.

We want our students to feel proud of their school. The Trustees are determined to uphold the highest standards of financial propriety and make efficient and appropriate use of the public money made available to them.

Underpinning all the activities in the Trust is the belief that, however strong the performance of the Trust's schools may be, there is always room for improvement. Everyone associated with the Trust, the Trustees, governors, school leaders, staff, parents and pupils share this aspiration.

The Balcarras Trust is committed to its role as a 'system leader' in the wider educational environment. The Trust oversees the GLOW Maths Hub and the Balcarras Teaching School Partnership, both of which are leading providers of Continuing Professional Development for educators.

b. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

a. Key performance indicators

Financial Performance

We began this financial year with a total reserve of £9,285,494 which included unrestricted reserves of £1,024,210 and restricted reserves of £414,748. Including the "donation" of Winchcombe joining the Trust we end the year with a total assets of £20,112,755 which includes unrestricted reserves of £1,047,054 and restricted reserves of £197,105.

Growth of The Balcarras Trust

The Trust has grown in scale as The High School Leckhampton's pupil number has increased and with the addition of Winchcombe School in November 2023. The Trust is open to the possibility of sustainable growth in the future. The Trust continues to develop its central services function to ensure that our schools are well supported.

Development of The High School Leckhampton

The High School Leckhampton is now in its fourth year. The school has a total population of 578. The staff and local governors have done a great job in establishing a school that is oversubscribed and very popular with local families. There is a very positive atmosphere in the school and we are confident that the students are making excellent progress. We were delighted that the school achieved 'outstanding' in its first full OFSTED inspection in April 2024.

Winchcombe becomes the third school in the Trust

We were delighted that Winchcombe School joined the Trust in November 2023. It is already making a positive contribution to the work of the Trust.

Admissions to the Trust's schools

For Year 7 entry in 2023 both Balcarras and The High School were full. Winchcombe admitted 112 pupils which is 8 short of their pupil admission number.

Balcarras Sixth Form also continues to be a hugely popular choice post 16 and we are delighted that the sixth form is full.

Academic Performance of Balcarras School

At both GCSE and A level Balcarras achieved superb results which will place the school amongst the highest achieving comprehensive schools in the country.

At A level the results were incredibly strong and our students did superbly. 60% of grades were A* to B and in terms of value added the school achieved ALPS 3 which places it in the top 25% of all centres nationally for progress.

6 students have gained access to Early Entry Courses (Oxbridge, Medics, Veterinary) and 44% are going to Russell Group universities.

The performance at GCSE was equally positive. In fact, Balcarras achieved its best ever result in terms of percentage of students who gained a Grade 5+ in both English and Maths (80%). This is likely to place the school in the top 1% of comprehensive schools nationally.

	BALCARRAS
Progress 8 Score	0.83
Attainment 8 Score	62.27
% Achieving 5+ in English and Maths	80
% Achieving 4+ in English and Maths	89

Our Progress 8 estimated score of 0.83 would place Balcarras amongst the very highest performing schools in the country.

Academic Performance of Winchcombe School

Winchcombe School's results were above national averages for attainment 8 and the percentage achieving 5+ and 4+ in English and Maths (based on 2023 averages)

	WINCHCOMBE
Progress 8 Score	-0.01
Attainment 8 Score	47.6
% Achieving 5+ in English and Maths	49
% Achieving 4+ in English and Maths	69

The Trust's role in system leadership

GLOW Maths Hub

Established in 2014, GLOW Maths Hub offers expert maths support to over 600 schools across Gloucestershire and Worcestershire. Over the last 10 years, the Hub has worked with 82% of all Gloucestershire and 75% of all Worcestershire schools within the GLOW region. Participation by schools is voluntary and continues to increase year-on-year going from 347 schools in 2023/24 to 394 schools in 2024/25 taking part in 115 different Work Groups, attended by over 1000 teachers and educators. The hub continues to offer value for money and operates within its budget.

The fundamental purpose of the national Maths Hub programme is to improve the enjoyment, achievement and participation in mathematics. At GLOW, we are passionate about helping teachers to build greater understanding, confidence and the belief amongst pupils/students that they can do maths. As a maturing hub, and one of the most successful across the Maths Hub network, we have two core focuses in 2024/25: to continue to build relationships with schools and their leadership teams to engage those schools who have yet to get involved and to keep our existing schools engaged for the long term; articulate and share the impact of Maths Hub work to key stake holders and participants.

2023-24 saw the introduction of the NCETM's TSM (Targeted Support in Maths) programme. This has been a significant new piece of work for the Hub in providing more tailored and intensive support to both prospective and existing schools. The Hub has also initiated some innovative work with a number of Trusts to offer Target Support on a Trust-wide basis. GLOW's leadership team has contributed to the National Maths Hubs programme as integral members of the TSM programme development team (Steve Lomax, Senior Leadership Link,), Securing Foundations at Year 7 delivery team (Steve Lomax), national LLME project coordination team (Ed Neale, Maths Hub Lead) and Operational Management Network Focus Groups (Katy Swan MH Project Manager, Tim Blakey MH Co-ordinator).

The Hub continues to support the Balcarras Teaching School Hub by facilitating a new National Professional Qualification (NPQ) for Leading Primary Mathematics. Steve Lomax and Ed Neale have made significant contributions to the national development of this NPQ. They are essential members of the UCL development team responsible for creating materials for the nationwide implementation of the NPQ. This collaboration has proven beneficial for both Hubs in staying attuned to developments in mathematics leadership across the country.

The Balcarras Teaching School Hub

During the 2023-24 academic year Balcarras Teaching School Hub completed its third and final year of the first designation period and successfully gained re-accreditation for a further 4 years to take us to 2028. The hub now serves 164 schools in the Cotswolds, Stroud and Cheltenham districts. Liz Cullis continues as the Hub Director and is supported by a team of teaching and administrative staff. Jo Taylor has taken over as the Deputy Director of the hub and she leads on the Early Career Framework (ECF). The continued focus of the third year was to embed the delivery of the ECF and of the National Professional Qualifications (NPQs) which we continue to deliver in conjunction with Odyssey Teaching School Hub (based at Pate's Grammar school), using UCL as our national delivery partner. We are delighted to so far have supported over 2000 teachers across the whole of Gloucestershire on their professional development journey. In this third year and going forward, the DfE have upscaled the role of the Teaching School Hubs in relation to Initial Teacher Training. There is now a significant strategic role to be played in supporting the recruitment and retention of teachers into the profession. We also continue to be the Appropriate Body for statutory teacher induction. The DfE are impressed with our work to date and have approved our delivery plan for Year 4.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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.

FINANCIAL REVIEW

The majority of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, which are restricted for particular purposes. The grants received from ESFA during the financial accounting period of the Trust ending on 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The Trust received a total income of £18,002,363 (excluding £11,844,029 of donations on transfer of existing academy). This included £13,647,942 in grants from the ESFA with a further £1,828,095 from other Government bodies, £365,907 of capital grants and other income totalled £2,160,419. Total expenditure came to £19,185,131 of which £13,720,786 related to teaching and educational support costs, £5,464,345 related to support costs (including £1,033,484 of depreciation of fixed assets).

a. Reserves policy

The policy of the Trust is to carry forward a prudent level of resources; designed to meet working capital requirements, fund long-term cyclical needs of renewal, support future capital improvements and meet any other unforeseen contingencies. The reserves will represent capital and revenue and will be identified as Restricted, Unrestricted and Designated Reserves. Sufficient working capital should be retained within the level of reserves to cover delays between expenditure and receipt of funding as well as to provide contingency for any unexpected costs.

We recognise that during 2023-24 our reserves were depleted and that reserves at school level are below that stated in our policy. We have constructed a two year plan to restore school level reserves so that each school has the equivalent of 4 weeks GAG income in reserve. This currently equates to £1,120,473, and our current level of reserves is £1,244,159.

b. Investment policy

Due to the nature of the funding cycle, the Trust may at times hold large cash balances which may not be required for immediate use. The Trustees have authorised the opening of a 30 day deposit account to take advantage of a higher interest rate. No other form of investment is authorised.

c. Principal risks and uncertainties

We continue to be concerned about the level of funding offered to schools particularly as regards per pupil sixth form funding which has reduced dramatically since 2012. We are also concerned about the level of funding received for pupils with EHCPs. There is no doubt that our schools continue to be affected by these funding pressures. The Trust is also conscious that pay grants, such as that received in 2023-24 and the one we expect to receive to cover National Insurance uplifts in 2024-25, are worked out using national funding formulas which disadvantage schools such as ours, so that they seldom cover the increase in costs that we experience. However, we are currently implementing a financial plan to address the current operating deficits and we continue to believe that the Trust is well positioned to meet the challenges as we go forward.

PLANS FOR FUTURE PERIODS

2024-25 will see the fourth full year in operation of The High School Leckhampton and the third on its own site at Farm Lane. The Trust is keen to see it grow and develop into a thriving comprehensive school with its own distinct character and ethos. We hope that Winchcombe School will continue to build on the gains already made during its first 10 months in the Trust. The Trust is keen to explore the possibility of growth so long as it is done sustainably and always with the interests of young people at heart. 2024-25 will also see the fourth full year of the Balcarras Teaching School Hub which is an important development, not just for the Trust but for the education system in this part of the world. We will work closely with all of our key partners to ensure that the hub continues to be a success.

Overall, we will continue to focus on addressing the current operating deficit to ensure the Trust is in a strong financial position going forward for the future.

ENGAGEMENT WITH EMPLOYEES (INCLUDING DISABLED PERSONS)

Effective employee engagement is viewed by The Balcarras Trust as an integral part of successful recruitment and retention. The trust also recognises the positive impact that employee engagement also has on trusts ability to ensure staff wellbeing.

The trust ensures effective employee engagement through the following initiatives:

- Annual staff wellbeing surveys
- Employee Engagement working groups and associated action plans
- Regular staff meetings (line management, departmental and management)
- Staff representation on all schools' Local Governing Bodies to allow engagement and involvement in the decision-making process and the setting of strategic direction for schools
- Regular communication and engagement with trade unions and professional associations
- A common framework for Development and Growth which allows all employees to access professional and career development opportunities

The Balcarras Trust is committed to providing equal opportunities for all individuals. The trust welcomes applications for employment from disabled persons.

Where, or if a member of staff becomes disabled during the course of their employment, reasonable adjustments will be made, and support given both by the school and trust.

The trust equal opportunities policies highlight the commitment to ensuring that fair practices are followed in relation to recruitment and development opportunities of disabled staff.

DISCLOSURE OF INFORMATION TO AUDITOR

Insofar as the Trustees are aware:

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

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

B Roberts
Chair of Trustees

Date: 10/02/25

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

SCOPE OF RESPONSIBILITY

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

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

Trustees consider their individual and collective skills and effectiveness on an ongoing basis. The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Balcarras Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 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
B Roberts, Chair	7	7
D Burke, CEO	7	7
P Horne	7	7
M Huysinga	6	7
J McGuire	7	7
J Poulson	4	5
J Furze	5	6
L May	5	6
G Sparkes	7	7

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to take a proactive and strategic stance in support of the financial affairs of the Trust; to receive and review financial data relating to the Trust; to take decisions relating to financial matters and to report these to the Board; to oversee, review and make recommendations relating to governance, financial procedures, statutory accounts and risks, and to report these to the Board. The Audit and Risk Committee also recommends to the Board the appointment of external auditors.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Horne,	6	6
D Burke, CEO and AO	5	6
B Roberts	6	6
G Sparkes	6	6
M Huysinga	5	6
J Furze	2	3

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the 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 Trust has delivered improved value for money during the year by applying the resources of the Trust to improve educational outcomes for children.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

The incorporation of a third school part way through the financial year has necessitated a review of the financial controls. We are identifying improvements which can be made to the framework of internal financial control. We are making adjustments to the following areas:

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

The Trustees have appointed Mrs K Holdworth, who is a governor on the Balcarras Local Governing Board, to carry out a programme of internal checks. For the purpose of our own financial procedures policy we refer to this as the role of Independent Scrutineer.

The Internal Auditor has ongoing oversight of the Trust's financial affairs and assurance that:

- The financial responsibilities of the Trust are being properly discharged
- Resources are being managed in an efficient, economical and effective manner
- Sound systems of internal control are being maintained
- Financial considerations are fully taken into account in reaching decisions.

On a quarterly basis, the Internal Auditor reports to the Board of Trustees through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Board of Trustees can confirm that the Independent Scrutineer has delivered their schedule of work.

REVIEW OF EFFECTIVENESS

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

- the work of the Independent Scrutineer;
- the work of the external auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor; and
- correspondence from ESFA e.g. FNtI/NtI and 'minded to' letters.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place. In particular, the trustees are aware that during the course of financial year 2023/24, the reserves of the trust were very significantly depleted. The reasons for this have been understood. As a consequence, the trustees have approved a cost saving package over a 2 year period. The purpose of this is to build the reserves of the trust back up again to near their previous level.

Based on the advice of the finance, audit and risk committee and the accounting officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control. However, it should be noted that, as previously stated on page 10, our framework is currently being reviewed to reflect trust expansion.

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

B Roberts
Chair of Trustees

Date: 10/02/25

D Burke
CEO and Accounting Officer

Date: 10.2.25

THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

D Burke
CEO and Accounting Officer

Date: 10.2.25

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 . 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 and signed on its behalf by:

B Roberts
Chair of Trustees

Date:

10/02/25

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE BALCARRAS TRUST

OPINION

We have audited the financial statements of The Balcarras Trust (the 'Academy Trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE BALCARRAS TRUST (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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE BALCARRAS TRUST (CONTINUED)

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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations.
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Butler FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 North Place
Cheltenham
GL50 4DW

Date: 11 February 2025

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

In accordance with the terms of our engagement letter dated 15 February 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 The Balcarras Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF THE BALCARRAS TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of The Balcarras Trust's funding agreement with the Secretary of State for Education dated 28 January 2011 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 Trust's income and expenditure.

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

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

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

CONCLUSION

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

Bishop Fleming LLP

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 North Place
Cheltenham
GL50 4DW

Date: 11 February 2025

THE BALCARRAS TRUST
(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	**427,142**	**(78,000)**	**11,898,907**	**12,248,049**	183,151
Other trading activities		**479,591**	**-**	**-**	**479,591**	342,640
Investments	6	**50,773**	**13,000**	**-**	**63,773**	71,802
Charitable activities:						
Academy Trust educational operations		**600,717**	**15,310,519**	**-**	**15,911,236**	10,729,764
Teaching school hub		**-**	**320,195**	**-**	**320,195**	406,102
Maths hub		**-**	**823,548**	**-**	**823,548**	655,143
Total income		**1,558,223**	**16,389,262**	**11,898,907**	**29,846,392**	12,388,602
Expenditure on:						
Charitable activities		**412,008**	**17,739,639**	**1,033,484**	**19,185,131**	13,014,087
Total expenditure		**412,008**	**17,739,639**	**1,033,484**	**19,185,131**	13,014,087
Net income/ (expenditure)		**1,146,215**	**(1,350,377)**	**10,865,423**	**10,661,261**	(625,485)
Transfers between funds	19	**(1,123,371)**	**966,734**	**156,637**	**-**	-
Net movement in funds before other recognised gains/(losses)		**22,844**	**(383,643)**	**11,022,060**	**10,661,261**	(625,485)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	**-**	**674,000**	**-**	**674,000**	823,000
Pension surplus not recognised	25	**-**	**(508,000)**	**-**	**(508,000)**	(467,000)
Net movement in funds		**22,844**	**(217,643)**	**11,022,060**	**10,827,261**	(269,485)

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Reconciliation of funds:					
Total funds brought forward	**1,024,210**	**414,748**	**7,846,536**	**9,285,494**	9,554,979
Net movement in funds	**22,844**	**(217,643)**	**11,022,060**	**10,827,261**	(269,485)
Total funds carried forward	**1,047,054**	**197,105**	**18,868,596**	**20,112,755**	9,285,494

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

The notes on pages 24 to 54 form part of these financial statements.

THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07495541

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	14		**19,058,134**		7,846,536
			19,058,134		7,846,536
Current assets					
Stocks	15	**23,240**		28,750	
Debtors	16	**807,391**		357,992	
Cash at bank and in hand		**1,795,952**		1,677,755	
		2,626,583		2,064,497	
Creditors: amounts falling due within one year	17	**(1,448,709)**		(625,539)	
Net current assets			**1,177,874**		1,438,958
Total assets less current liabilities			**20,236,008**		9,285,494
Creditors: amounts falling due after more than one year	18		**(123,253)**		-
Net assets excluding pension asset			**20,112,755**		9,285,494
Total net assets			**20,112,755**		9,285,494
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	19	**18,868,596**		7,846,536	
Restricted income funds	19	**197,105**		414,748	
Total restricted funds	19		**19,065,701**		8,261,284
Unrestricted income funds	19		**1,047,054**		1,024,210
Total funds			**20,112,755**		9,285,494

The financial statements on pages 20 to 54 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

B Roberts
Chair of Trustees
Date: 10/02/25.

The notes on pages 24 to 54 form part of these financial statements.

THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	21	**(614,762)**	(543,151)
Cash flows from investing activities	22	**732,959**	67,924
Change in cash and cash equivalents in the year		**118,197**	(475,227)
Cash and cash equivalents at the beginning of the year		**1,677,755**	2,152,982
Cash and cash equivalents at the end of the year	23, 24	**1,795,952**	1,677,755

The notes on pages 24 to 54 form part of these financial statements

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

1.2 GOING CONCERN

The 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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 INCOME

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

- **Transfer of existing academies into the Academy Trust**
  Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

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

  All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TAXATION

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

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

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS

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

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

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

The estimated useful lives range as follows:

Freehold property	-	20	- 50	years
Furniture and equipment	-	5		years
Plant and machinery	-	5		years
Computer equipment	-	5		years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.10 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 and cash on deposit that has a notice period of less than 30 days.

1. ACCOUNTING POLICIES (continued)

1.11 LIABILITIES

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

1.12 FINANCIAL INSTRUMENTS

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement 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 notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 OPERATING LEASES

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

1.14 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. 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.

1. ACCOUNTING POLICIES (continued)

1.14 PENSIONS (CONTINUED)

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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.

1.15 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 03 October 2024 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2024 £	**Restricted funds 2024** £	**Restricted fixed asset funds 2024** £	**Total funds 2024** £	Total funds 2023 £
DONATIONS					
Transfers in from existing academy	389,029	(78,000)	11,533,000	**11,844,029**	-
Donations	38,113	-	-	**38,113**	47,003
Capital Grants	-	-	365,907	**365,907**	136,148
TOTAL 2024	427,142	(78,000)	11,898,907	**12,248,049**	183,151
TOTAL 2023	47,003	-	136,148	183,151	

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant (GAG)	-	10,391,062	**10,391,062**	6,969,694
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	199,115	**199,115**	103,755
16-19 Funding	-	2,047,209	**2,047,209**	1,839,226
Schools Supplementary Grant	-	-	**-**	211,987
Mainstream Schools Additional Grant	-	369,407	**369,407**	117,020
Teachers Pay/Pension Grant	-	395,300	**395,300**	72,492
Other DfE Grants	-	202,654	**202,654**	75,902
	-	13,604,747	**13,604,747**	9,390,076
OTHER GOVERNMENT GRANTS				
High Needs	-	637,254	**637,254**	337,265
Other Government Grants	-	47,098	**47,098**	31,119
	-	684,352	**684,352**	368,384
Other income from the Academy Trust's educational operations	600,717	978,225	**1,578,942**	940,138
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
School Led Tutoring	-	9,704	**9,704**	8,829
Recovery Premium	-	33,491	**33,491**	22,337
	-	43,195	**43,195**	31,166
	600,717	15,310,519	**15,911,236**	10,729,764

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS (CONTINUED)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
TEACHING SCHOOL HUB				
DfE/ESFA grants	-	230,000	**230,000**	170,000
Other Government Grants	-	90,195	**90,195**	236,102
TOTAL TEACHING SCHOOL HUB	-	320,195	**320,195**	406,102
MATHS HUB				
DfE/ESFA grants	-	823,548	**823,548**	655,143
TOTAL 2024	600,717	16,454,262	**17,054,979**	11,791,009
TOTAL 2023	529,366	11,261,643	11,791,009	

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Hire of facilities	174,459	**174,459**	127,920
Catering	35,570	**35,570**	42,049
Other trading income	269,562	**269,562**	172,671
TOTAL 2024	479,591	**479,591**	342,640
TOTAL 2023	342,640	342,640	

6. INVESTMENT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	50,773	-	**50,773**	71,802
Pension income	-	13,000	**13,000**	-
	50,773	13,000	**63,773**	71,802
TOTAL 2023	71,802	-	71,802	

7. EXPENDITURE

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
EDUCATIONAL OPERATIONS:					
Direct costs	10,973,124	-	1,709,845	**12,682,969**	8,268,093
Allocated support costs	2,258,874	1,616,168	1,589,303	**5,464,345**	3,684,749
TEACHING SCHOOL HUB:					
Direct costs	198,278	-	32,301	**230,579**	406,102
MATHS HUB:					
Direct costs	264,401	-	542,837	**807,238**	655,143
TOTAL 2024	13,694,677	1,616,168	3,874,286	**19,185,131**	13,014,087
TOTAL 2023	9,566,147	595,119	2,852,821	13,014,087	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Education	12,682,969	5,464,345	**18,147,314**	11,952,842
Teaching school hub	230,579	-	**230,579**	406,102
Maths hub	807,238	-	**807,238**	655,143
TOTAL 2024	13,720,786	5,464,345	**19,185,131**	13,014,087
TOTAL 2023	9,329,338	3,684,749	13,014,087	

ANALYSIS OF DIRECT COSTS

	Total funds 2024 £	Total funds 2023 £
Pension finance costs	**-**	13,000
Staff costs	**11,418,113**	7,907,001
Educational supplies	**942,815**	870,359
Examination fees	**254,051**	168,945
Staff development	**33,924**	26,392
Other costs	**898,179**	182,516
Supply teachers	**17,690**	31,234
Recruitment and support	**3,164**	3,476
Technology costs	**152,850**	126,415
TOTAL 2024	**13,720,786**	9,329,338

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Staff costs	**2,213,814**	1,627,912
Depreciation	**1,033,484**	560,008
Staff development	**3,331**	4,882
Other costs	**124,382**	87,126
Agency Support Staff	**45,060**	-
Recruitment and support	**4,222**	1,537
Maintenance of premises and equipment	**397,798**	190,074
Cleaning	**117,015**	98,105
Rent and rates	**14,265**	77,558
Energy costs	**333,670**	192,532
Insurance	**53,606**	35,689
Security and transport	**111,549**	13,864
Catering	**385,778**	303,844
Technology costs	**172,801**	210,318
Administration	**315,880**	205,833
Legal and professional	**101,928**	53,834
Bank interest and charges	**29,968**	21,633
Loss on Disposal	**5,794**	-
TOTAL 2024	**5,464,345**	3,684,749

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	**2,808**	7,884
Depreciation of tangible fixed assets	**1,033,484**	560,008
Fees paid to auditors for:		
- audit	**16,500**	14,500
- other services	**1,750**	7,020

10. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	**10,224,343**	7,190,065
Social security costs	**989,220**	672,460
Pension costs	**2,418,364**	1,672,388
	13,631,927	9,534,913
Agency staff costs	**62,750**	31,234
	13,694,677	9,566,147

b. STAFF NUMBERS

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

	2024 No.	2023 No.
Teaching staff	**184**	137
Education Support	**70**	55
Administration and Clerical	**70**	71
Leadership	**8**	18
	332	281

10. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	**5**	9
In the band £70,001 - £80,000	**6**	2
In the band £80,001 - £90,000	**1**	2
In the band £90,001 - £100,000	**1**	2
In the band £120,001 - £130,000	**-**	1
In the band £140,001 - £150,000	**1**	-

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £291,223 (2023 - £263,445).

11. CENTRAL SERVICES

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

- human resources
- financial services
- legal services
- educational support services
- others as arising

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

Each academy within the Trust allocates up to a maximum of 3% of GAG for central services.

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Balcarras School	**230,304**	249,916
The High School, Leckhampton	**64,260**	40,992
Winchcombe School	**73,890**	-
TOTAL	**368,454**	290,908

12. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. 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 Burke, Chief Executive	Remuneration	**140,000 - 145,000**	125,000 - 130,000
	Pension contributions paid	**35,000 - 40,000**	30,000 - 35,000

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

13. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy 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.

14. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION						
At 1 September 2023	**12,541,960**	**790,529**	**60,077**	**201,130**	**10,290**	**13,603,986**
Additions	**-**	**107,146**	**429,131**	**36,334**	**-**	**572,611**
Transferred in from existing academy	**10,819,433**	**797,544**	**-**	**60,976**	**-**	**11,677,953**
Disposals	**-**	**(23,222)**	**-**	**(29,781)**	**-**	**(53,003)**
At 31 August 2024	**23,361,393**	**1,671,997**	**489,208**	**268,659**	**10,290**	**25,801,547**
DEPRECIATION						
At 1 September 2023	**4,924,145**	**699,242**	**19,193**	**106,638**	**8,232**	**5,757,450**
Charge for the year	**603,105**	**345,000**	**25,466**	**57,008**	**2,058**	**1,032,637**
On disposals	**-**	**(18,254)**	**-**	**(28,420)**	**-**	**(46,674)**
At 31 August 2024	**5,527,250**	**1,025,988**	**44,659**	**135,226**	**10,290**	**6,743,413**
NET BOOK VALUE						
At 31 August 2024	**17,834,143**	**646,009**	**444,549**	**133,433**	**-**	**19,058,134**
At 31 August 2023	7,617,815	91,287	40,884	94,492	2,058	7,846,536

14. TANGIBLE FIXED ASSETS (CONTINUED)

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2024	2023
	£	£
Freehold land	**5,889,585**	3,000,000

15. STOCKS

	2024	2023
	£	£
Sundry consumables	**23,240**	28,750

16. DEBTORS

	2024	2023
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	**77,868**	23,965
Other debtors	**9,220**	733
Prepayments and accrued income	**516,895**	235,060
VAT recoverable	**203,408**	98,234
	807,391	357,992

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other loans	**12,945**	-
Trade creditors	**430,401**	153,552
Other taxation and social security	**551,846**	165,405
Other creditors	**17,720**	214
Accruals and deferred income	**435,797**	306,368
	1,448,709	625,539

	2024 £	2023 £
Deferred income at 1 September 2023	**148,698**	147,659
Resources deferred during the year	**225,442**	148,698
Amounts released from previous periods	**(148,698)**	(147,659)
	225,442	148,698

At the balance sheet date the Academy was holding funds received in advance for Maths Hub

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Other loans	**123,253**	-

Included within creditors is a CIF loan with a total outstanding balance of £136,198. The loan is repayable in monthly installments over 8 years with an applicable annual interest rate of 1.41%.

19. STATEMENT OF FUNDS

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Designated Funds	552,000	-	-	(360,000)	-	192,000
GENERAL FUNDS						
General Funds	472,210	1,558,223	(412,008)	(763,371)	-	855,054
TOTAL UNRESTRICTED FUNDS	1,024,210	1,558,223	(412,008)	(1,123,371)	-	1,047,054
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	10,541,062	(11,507,796)	966,734	-	-
16-19 Funding	-	2,047,209	(2,047,209)	-	-	-
Pupil Premium	-	199,115	(199,115)	-	-	-
MSAG	-	369,407	(369,407)	-	-	-
Teaching School	-	320,195	(320,195)	-	-	-
Maths Hub	-	823,548	(823,548)	-	-	-
ESFA Additional COVID Funding	-	74,195	(74,195)	-	-	-
Other DfE/ESFA	-	597,954	(597,954)	-	-	-
LA Start Up Grant	414,748	-	(217,643)	-	-	197,105
Other LA	-	693,352	(693,352)	-	-	-
Other Restricted	-	985,225	(985,225)	-	-	-
Pension reserve	-	(262,000)	96,000	-	166,000	-
	414,748	16,389,262	(17,739,639)	966,734	166,000	197,105

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED FIXED ASSET FUNDS						
Academy main buildings grant	**6,500,000**	-	-	-	-	**6,500,000**
DfE/ESFA capital grants	**1,206,507**	**365,907**	**(1,033,484)**	-	-	**538,930**
Fixed asset purchases from revenue grants	**140,029**	-	-	**156,637**	-	**296,666**
Transfer in from existing academy	-	**11,533,000**	-	-	-	**11,533,000**
	7,846,536	**11,898,907**	**(1,033,484)**	**156,637**	-	**18,868,596**
TOTAL RESTRICTED FUNDS	**8,261,284**	**28,288,169**	**(18,773,123)**	**1,123,371**	**166,000**	**19,065,701**
TOTAL FUNDS	**9,285,494**	**29,846,392**	**(19,185,131)**	-	**166,000**	**20,112,755**

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

General Annual Grant (GAG): This income, provided by the ESFA, must be used for the normal running costs of the Academy Trust.

16-19 funding: Annual funding allocation from the ESFA for the provision of 16 to 19 education.

Pupil Premium: This grant is funding to improve educational outcomes for disadvantaged pupils in state-funded schools in England.

Schools Supplementary Grant (SSG): This funding is intended to support schools to meet the costs of the Health and Social Care Levy.

Mainstream Schools Additional Grant (MSAG): This fund allocates additional funding to mainstream schools.

Teaching and Maths Hubs: The hub programmes were created to become centres of excellence for teacher training and development. The funding relates to the provision of these hubs.

ESFA additional COVID funding: This includes Recovery Premium, a package of funding to support pupils whose education has been impacted by COVID-19, and School Led Tutoring, which aims to provide tutoring support for disadvantaged and vulnerable pupils who missed most education during the pandemic.

19. STATEMENT OF FUNDS (CONTINUED)

Other DfE/ESFA and LEA Grants: These funds relate to other grants received for specific academic purposes and must be used for the purpose intended.

Pensions reserve: This fund equates to the obligation for retirement benefits as measured using FRS 102 disclosed in note 24 of these financial statements.

Restricted fixed asset fund: This fund relates to resources which must be, or has been, applied for specific capital purposes.

Designated funds: These funds relate to monies set aside for various refurbishment and other strategic projects identified by the Trustees.

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

19. 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						
DESIGNATED FUNDS						
Designated Funds	430,000	-	-	122,000	-	552,000
GENERAL FUNDS						
General Funds	562,064	990,811	(846,857)	(233,808)	-	472,210
TOTAL UNRESTRICTED FUNDS	992,064	990,811	(846,857)	(111,808)	-	1,024,210
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	6,969,694	(6,969,694)	-	-	-
16-19 Funding	-	1,839,226	(1,839,226)	-	-	-
Pupil Premium	-	103,755	(103,755)	-	-	-
Schools Supplementary Grant	-	211,987	(211,987)	-	-	-
MSAG	-	117,020	(117,020)	-	-	-
Teaching School	-	406,102	(406,102)	-	-	-
Maths Hub	-	651,643	(651,643)	-	-	-
ESFA Additional COVID Funding	-	31,166	(31,166)	-	-	-
Other DfE/ESFA	-	151,894	(151,894)	-	-	-
LA Start Up Grant	564,397	-	(121,428)	(28,221)	-	414,748
Other LA	-	368,384	(368,384)	-	-	-
Other Restricted	-	410,772	(410,772)	-	-	-
Pension reserve	(268,000)	-	(88,000)	-	356,000	-
	296,397	11,261,643	(11,471,071)	(28,221)	356,000	414,748

19. 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						
Academy main buildings grant	6,500,000	-	-	-	-	6,500,000
DfE/ESFA capital grants	1,766,518	136,148	(696,159)	-	-	1,206,507
Fixed asset purchases from revenue grants	-	-	-	140,029	-	140,029
	8,266,518	136,148	(696,159)	140,029	-	7,846,536
TOTAL RESTRICTED FUNDS	8,562,915	11,397,791	(12,167,230)	111,808	356,000	8,261,284
TOTAL FUNDS	9,554,979	12,388,602	(13,014,087)	-	356,000	9,285,494

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Balcarras School	**262,575**	843,425
The High School Leckhampton	**596,577**	584,562
The Balcarras Trust	**14,343**	10,971
Winchcombe School	**370,664**	-
Total before fixed asset funds and pension reserve	**1,244,159**	1,438,958
Restricted fixed asset fund	**18,868,596**	7,846,536
TOTAL	**20,112,755**	9,285,494

19. 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 £	Total 2023 £
Balcarras School	8,379,340	18,118	1,763,069	1,137,277	**11,297,804**	10,413,805
The High School, Leckhampton	2,052,214	-	287,081	487,522	**2,826,817**	1,760,948
The Balcarras Trust	676,437	-	2,156	103,037	**781,630**	279,326
Winchcombe School	2,523,936	44,632	232,677	444,151	**3,245,396**	-
ACADEMY TRUST	13,631,927	62,750	2,284,983	2,171,987	**18,151,647**	12,454,079

20. 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	-	-	19,058,134	**19,058,134**
Current assets	1,047,054	1,465,477	114,052	**2,626,583**
Creditors due within one year	-	(1,268,372)	(180,337)	**(1,448,709)**
Creditors due in more than one year	-	-	(123,253)	**(123,253)**
TOTAL	1,047,054	197,105	18,868,596	**20,112,755**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

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	-	-	7,846,536	7,846,536
Current assets	1,024,210	1,040,287	-	2,064,497
Creditors due within one year	-	(625,539)	-	(625,539)
TOTAL	1,024,210	414,748	7,846,536	9,285,494

21. 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)	**10,661,261**	(625,485)
ADJUSTMENTS FOR:		
Depreciation	**1,033,484**	560,008
Capital grants from DfE and other capital income	**(365,907)**	(136,148)
Interest receivable	**(63,773)**	(71,802)
Defined benefit pension scheme obligation inherited	**275,000**	-
Defined benefit pension scheme cost less contributions payable	**(96,000)**	75,000
Defined benefit pension scheme finance cost	**(13,000)**	13,000
Decrease/(increase) in stocks	**5,510**	(6,492)
Increase in debtors	**(449,399)**	(38,179)
Increase/(decrease) in creditors	**824,068**	(313,053)
Loss on disposal	**5,994**	-
Fixed assets inherited on transfer	**(11,679,000)**	-
Cash inherited on transfer	**(753,000)**	-
NET CASH USED IN OPERATING ACTIVITIES	**(614,762)**	(543,151)

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2024 £	2023 £
Interest received	**63,773**	71,802
Purchase of tangible fixed assets	**(450,256)**	(140,026)
Proceeds from the sale of tangible fixed assets	**535**	-
Capital grants from DfE and other capital income	**365,907**	136,148
Cash inherited on transfer	**753,000**	-
NET CASH PROVIDED BY INVESTING ACTIVITIES	**732,959**	67,924

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand and at bank	**1,795,952**	1,677,755
TOTAL CASH AND CASH EQUIVALENTS	**1,795,952**	1,677,755

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,677,755	118,197	1,795,952
Debt due within 1 year	-	(12,945)	(12,945)
Debt due after 1 year	-	(123,253)	(123,253)
	1,677,755	(18,001)	1,659,754

25. PENSION COMMITMENTS

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

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

Contributions amounting to £77,446 were payable to the schemes at 31 August 2024 (2023 - £47,498) 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.

25. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

- Employer contribution rates set at 23.68% 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 was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,802,761 (2023 - £1,146,169).

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) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £934,000 (2023 - £558,000), of which employer's contributions totalled £752,000 (2023 - £449,000) and employees' contributions totalled £182,000 (2023 - £109,000). The agreed contribution rates for future years are 28 per cent for employers and 5.78 per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

25. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

Balcarras Trust

	2024 %	2023 %
Rate of increase in salaries	**3.15**	3.00 - 3.55
Rate of increase for pensions in payment/inflation	**2.65**	3.00 - 3.05
Discount rate for scheme liabilities	**5.00**	5.20 - 5.25
Inflation assumption (CPI)	**2.65**	3.00 - 3.05

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	**21.4**	21.3
Females	**24.1**	24.1
RETIRING IN 20 YEARS		
Males	**22.0**	21.6
Females	**25.5**	25.9

SENSITIVITY ANALYSIS

	2024 £000	2023 £000
Discount rate -0.1%	**201,000**	115,000
Mortality assumption - 1 year increase	**369,000**	213,000
CPI rate +0.1%	**198,000**	108,000

SHARE OF SCHEME ASSETS

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

	2024 £	2023 £
Equities	**6,529,000**	4,535,000
Corporate bonds	**2,244,000**	1,220,000
Property	**1,326,000**	326,000
Cash and other liquid assets	**102,000**	6,000
TOTAL MARKET VALUE OF ASSETS	**10,201,000**	6,087,000

The actual return on scheme assets was £114,000 (2023 - £362,000).

25. PENSION COMMITMENTS (CONTINUED)

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

	2024 £	2023 £
Current service cost	**(656,000)**	(524,000)
Interest income	**454,000**	253,000
Interest cost	**(441,000)**	(266,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	**(643,000)**	(537,000)

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

	2024 £	2023 £
AT 1 SEPTEMBER	**5,620,000**	5,995,000
Transferred in on existing academies joining the trust	**2,548,000**	-
Current service cost	**656,000**	524,000
Interest cost	**441,000**	266,000
Employee contributions	**182,000**	109,000
Actuarial gains	**(39,000)**	(1,181,000)
Benefits paid	**(181,000)**	(93,000)
AT 31 AUGUST	**9,227,000**	5,620,000

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

	2024 £	2023 £
AT 1 SEPTEMBER	**6,087,000**	5,727,000
Transferred in on existing academies joining the trust	**2,273,000**	-
Interest income	**454,000**	253,000
Actuarial gains/(losses)	**635,000**	(358,000)
Employer contributions	**752,000**	449,000
Employee contributions	**182,000**	109,000
Benefits paid	**(181,000)**	(93,000)
AT 31 AUGUST	**10,202,000**	6,087,000

The Academy Trust has an unrecognised surplus of £975,000 (2023 - £467,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

26. OPERATING LEASE COMMITMENTS

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

	2024 £	2023 £
Not later than 1 year	**2,808**	5,968
Later than 1 year and not later than 5 years	**1,404**	5,792
	4,212	11,760

27. 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.

28. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

29. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY TRUST

Winchcombe School

	Value reported by transferring trust £	Transfer in recognised £
TANGIBLE FIXED ASSETS		
Freehold property	10,818,000	**10,818,000**
Furniture and equipment	800,000	**800,000**
Plant and machinery	61,000	**61,000**
CURRENT ASSETS		
Debtors due within one year	92,000	**92,000**
Cash at bank and in hand	753,000	**753,000**
LIABILITIES		
Creditors due within one year	(275,000)	**(275,000)**
Creditors due after one year	(128,000)	**(128,000)**
PENSIONS		
Pensions - pension scheme assets	2,273,000	**2,273,000**
Pensions - pension scheme liabilities	(2,548,000)	**(2,548,000)**
NET ASSETS	11,846,000	**11,846,000**

The Financial Statements (and as shown above) for the 2-months ending 31 October 2023 for Winchcombe School were prepared to the nearest thousand. This has resulted in a rounding difference of £1,907 with the 'Transfer in from Exisiting Academies' donation and the summary of net assets above.