

NUNTHORPE MULTI ACADEMY TRUST LIMITED

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

NUNTHORPE MULTI ACADEMY TRUST LIMITED
(A Company Limited by Guarantee)

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NUNTHORPE MULTI ACADEMY TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Mansfield A Shield I Fuller C Morgan T Watson
Trustees	K Brentnall (resigned 1 May 2024) L Brown (resigned 13 May 2024) A Tickle, Chair of Trustees P Thwaites M Welch (resigned 29 January 2024) J Thomas S Smith P Vinter
Company registered number	08188507
Company name	Nunthorpe Multi Academy Trust
Principal and registered office	Nunthorpe Academy Guisborough Road Nunthorpe TS7 0LA
Senior management team	Lee Brown, Executive Principal (resigned) Kate Kell, Head of School Tim Duffill, Vice Principal Alistair Armstrong, Assistant Vice Principal Siobhan Brosnan, Assistant Vice Principal Julie Thomas, Assistant Vice Principal James Skelton, Assistant Vice Principal Andrea Preston, Chief Operating Officer Dan Glaseby, Trust Vice Principal (resigned) Nicki Smith, Director of North East Schools Teaching Alliance (resigned)
Independent auditors	Waltons Business Advisers Limited Chartered Accountants Statutory Auditors Maritime House Harbour Walk The Marina Hartlepool TS24 0UX
Bankers	HSBC PLC 60 Albert Road Middlesbrough TS1 1RS

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Solicitors	Weightmans 1 St James' Gate Newcastle upon Tyne NE1 4AD
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NUNTHORPE MULTI ACADEMY TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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

During this period, the Trust operated one secondary academy, Nunthorpe Academy. Nunthorpe Academy has a pupil capacity of approximately 1,525 across KS3, KS4 and KS5.

Structure, governance and management

● **Constitution**

The 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 Trust.

The Trustees of Nunthorpe Multi Academy Trust Limited are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Nunthorpe Multi-Academy Trust Limited ('NMAT').

● **Members' liability**

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

● **Trustees' indemnities**

Companies Act 2006 s236 requires disclosure concerning qualifying third party indemnity provisions. As required in the Academy's Articles of Association indemnity insurance with Zurich Insurance PLC has been taken out to cover the liabilities of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Trust. Provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard of whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity of Trustees.

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

Structure, governance and management (continued)

● **Method of recruitment and appointment or election of Trustees**

As set out in the articles and funding agreement which are published on the NMAT website, www.nmat.co.uk, the multi-academy trust (MAT) will comprise of not less than a minimum of three Members, none of which can be an employee of the Trust. These Members are responsible for the appointment of Trustees.

Providing that the Executive Principal (Trust CEO) agrees, the Members may appoint the Executive Principal as a Trustee.

The total number of Trustees, including the Executive Principal, who are employees of the Trust must not exceed one third of the total number of Trustees.

The Trustees may also appoint Co-opted Trustees. Co-opted Trustees are sought and approached following consultation between the Executive Principal and Chair of Trustees. A 'Co-opted Trustee means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Trust would exceed one third of the total number of Trustees (including the Executive Principal).

The term of office for any Trustee is four years, save that this limit will not apply to any post which is held "ex-officio", such as the Executive Principal. However, subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected at a General Meeting.

● **Policies adopted for the induction and training of Trustees**

The Trust takes its responsibility to train new Trustees very seriously and therefore has developed an induction procedure to follow. This induction process includes:

- A tour of Nunthorpe Academy by a member of the Trust's central team to include a briefing on our core purpose and values.
- Induction training programme delivered via the Trust's Governance Professional.
- Meet with the Executive Principal/Chief Operating Officer, Chair of Trustees and if appropriate other MAT senior staff.

Documentation supplied will include the NMAT Terms of Reference and Schemes of Delegation, the NMAT Development Plan, the latest Ofsted Report, previous minutes of relevant committee meetings, list of Trustees and Governors, list of sub committees (and terms of reference/membership), and a calendar of NMAT governance meetings.

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

Structure, governance and management (continued)

• **Organisational structure**

The Executive Principal is the Trust's Accounting Officer. Their main task is to execute the policies agreed by the Multi-Academy Trust (MAT) in relation to its education functions and to bring forward for approval, proposals for further improving the quality of educational experience of the Trust's students. From 1 June 2024, the Chief Operating Officer became the Accounting Officer. The Board of Trustees has delegated to the Accounting Officer extensive powers to make decisions quickly and efficiently in respect of their responsibilities. The MAT Leadership Team consists of:

- One Executive Principal (acts as the Trust's CEO).
- One Head of School;
- One Chief Operating Officer;
- Two Vice Principals (1 Nunthorpe Academy Vice Principal and 1 Trust Vice Principal);
- Four Assistant Vice Principals.

The Board of Trustees ensure good governance of the multi-academy trust and set policy. The full Board of Trustees meets twice every half term, one meeting focuses on Finance and Risk Management and the other meeting focuses on education performance and other Trust business. The Trust's Audit Committee meets termly (three times per year). The Board of Trustees has established a Local Governing Body (LGB) for Nunthorpe Academy, with specific duties relating to their function. Full details of these delegated powers noted in the Terms of Reference and Schemes of Delegation and are published on the NMAT website www.nmat.co.uk.

• **Arrangements for setting pay and remuneration of key management personnel**

The Trust's Pay and Progression for Senior Leaders Policy has been developed to comply with current legislation and the requirements of the School Teachers' Pay and Conditions Document. The policy aims to promote high standards of educational achievement in the Trust by:

- Supporting the recruitment and retention of a high quality senior leadership team;
- Enabling the MAT to recognise and reward senior leaders appropriately for their contributions at the MAT;
- Helping to ensure that decisions on pay are managed in a fair and transparent way.

Pay bands and progression decisions are made, in conjunction with the Head of School, by a Salary Review Committee which is made up of a minimum of three (non staff) Trustees. Progression is assessed against annual performance objectives which are assessed at regular performance review meetings. In the case of the Executive Principal, an external advisor supports this assessment.

No Member, Trustee or Governor, other than elected staff representatives, receive any remuneration from the Trust.

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

Structure, governance and management (continued)

● **Related parties and co-operation with other organisations**

The Multi-Academy Trust does not have a subsidiary company.

Nunthorpe Academy leads the North East Schools Teaching Alliance – working with local Primary and Secondary schools. During this period there were 7 Primary partners and 1 Secondary partner. The work of the alliance has mainly focussed on Initial Teacher Training (ITT), working as a School Direct Lead School in partnership with Northumbria University.

The ninth cohort of initial teacher trainees started the School Direct course in September 2023. There were 7 Secondary trainees (2 English, 2 Maths, 1 Science, 1 Computer Science and 1 Geography), and 6 Primary trainees. The course leads to Qualified Teacher Status (QTS) and PGCE qualifications. Overall, recruitment has grown over the years and retention/employment rates are strong. However, ITT recruitment has become challenging and funding routes have changed which has led to the decision not to continue in 2024/25.

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

The Trust continues to work and communicate with suppliers on a regular basis to ensure we build a strong and sustainable relationship. The Trust has engaged with suppliers throughout the year to move towards a more digital environment. All invoices are received electronically and uploaded to the SAGE accounting system, this has allowed a more sophisticated process and reduced the delays found with hardcopy documents.

In most instances, the Trust defines its commercial customer base as those that use its lettings facilities. The Trust uses a school hire system that allows customers to book facilities online and pay for the hire all in one transaction, simplifying the management of the operation. The Trust can communicate to its customers through the system and there a links to this through the Academy and Trust websites.

● **Trade union facility time**

During the year under review there was no trade union facility time.

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

Objectives and activities

The Multi-Academy Trust exists to ensure that standards of education provision are high and that the leadership and management develop them further still. There is an obligation on the Trust to support improvement elsewhere across the locality providing there is no detrimental effect on the quality of education provision at Nunthorpe Academy.

The Board of Trustees meets twice every half term and has established a Local Governing Body and other committees which support the detail of its work.

• **Objects and aims**

The Academy Trust's object is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing an academy offering a broad and balanced curriculum.

• **Objectives, strategies and activities**

NMAT's objectives for 2023/24

The objectives for the next phase of the Trust Development have been created using 4 documents:

- DfE Trust Quality Descriptions (July 2023)
- CST's Building Strong Trusts (April 2023)
- CST's Building Strong Trusts: Assurance Framework (June 2023)
- Academy Trust Governance Code

The Trust's objectives are detailed in the Development Plan. The main objectives are:

- Use the Governance Code as an audit tool to support continuous improvement by reviewing the work of the Trust Board and reflecting on the Code's principles.
- Further develop NMAT Quality Assurance systems to "monitor and evaluate a service identifies and recommends measures to make improvements to standards and performance. This process avoids problems, stabilises and improves them". These systems will drive the culture of continuous improvement through self-evaluation, challenge and support.
 - a. Student attendance.
 - b. SEND outcomes.
 - c. PPG outcomes.
- Encourage staff and ITTs to build expertise through evidence based professional development and utilise this expertise appropriately.
- Deliver effective and efficient use of resources to ensure compliance, deliver 'upscalable' systems and explore collaboration opportunities including:
 - a. Production of a finance 'outreach' SLA.
 - b. Embed centralised HR processes and 'up scalable' electronic HR system to secure efficiencies within the HR service.
 - c. Embed centralised GDPR processes and 'up scalable' GDPR Sentry system.
- Maintain and invest in capital infrastructure including buildings, digital infrastructure and technology.

Our strategies

Our strategies for delivering on our strategic objectives are detailed in the NMAT Development Plan, as well as the Nunthorpe Academy Development Plan.

School Rebuilding Programme (SRP).

Nunthorpe Academy is in Wave 2 of the SRP.

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

Objectives and activities (continued)

• **Public benefit**

A public benefit entity is defined by the Financial Reporting Standard (FRS) 102 as 'an entity whose primary objective is to provide goods or services for the general public, community or social benefit and where any equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members'.

The Trustees have therefore referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our Aims and Objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The MAT provides a fully comprehensive education to all students in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

Strategic report

Achievements and performance

Nunthorpe Multi Academy Trust will strive to ensure that our academies respond to the context of their local community, maintain their own unique character and deliver the best possible outcomes for young people.

All of our students have an entitlement to be provided with opportunities that allow them to achieve their potential and ensure that they make a valuable contribution as members of their community. All our staff must demonstrate high expectations in a climate of challenge and support based upon Quality Assured accountability.

• **Key performance indicators**

Nunthorpe Academy's KS5 achievement – Summer 2024

- Year 13 students achieved an overall pass rate of 96%.
- 18.6% of students secured - A*- A.
- 43.2% of our students secured - A*- B.

Nunthorpe Academy's KS4 achievement – Summer 2024;

- Average Attainment 8 grade was 4.54.
- In English, 81.6% achieved a pass with 70.3% securing a 'good pass';
- In Maths, 71% achieved a pass with 45.9% securing a 'good pass';
- Average points score for the two science elements was 4.14.

	2024	2023
Wages and salaries (excluding FRS102 pension movement) as % of GAG	90%	89%
Cash balance	£1,640,706	£1,521,063

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

Strategic report (continued)

Achievements and performance (continued)

● **Going concern**

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 itself has adequate resources to continue in operational existence for the foreseeable future.

As explained in the plans for future periods On 1 January 2025, Nunthorpe Academy is expected to join a new academy trust. As such it is unlikely that the legal entity will be trading for 12 months following the approval of these financial statements.

The financial statements are prepared on the going concern basis as the trade, assets and liabilities of the academy will be transferred in to the new trust on the going concern basis. All of the funds of the academy will be transferred. Consideration has been given to the value of assets and these are considered to be appropriate with no provisions needed.

● **Promoting the success of the charitable company**

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct;
- the need to act fairly as between members of the company.

These requirements are strongly aligned with the ethos and vision of Nunthorpe Multi Academy Trust. Although we do not really have customers as such, the educational success of our students, in a fair environment in which nobody is left behind, is the overarching focus of our endeavours. With regards to the other points listed, a number are addressed in other paragraphs of this report. In summary they can be considered as follows:

- Long term consequences: Prudent management of any enterprise requires addressing both short and long term needs. The Trust routinely addresses long term considerations regarding, inter alia, its educational operations, infrastructure provisions, staff retention and recruiting and financial matters taking account of foreseeable risks.
- Employees: The Trust's employees are fundamental to our success. Due care of their welfare, motivation and development is key to our future.
- Business relationships: A proper business-like relationship with suppliers is in the Trust's interests as a going concern.
- Community and environment: The Trust's and Academy's roles within their communities are a fundamental part of the success of their function. All our leaders are conscious of this role and both the Trust central team and the Trustees encourage this emphasis.
- Act fairly: The Trust believes fair behaviour is part of our basic values and in our long term interest.

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

Strategic report (continued)

Financial review

Most of the MAT's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

In addition capital grants are received and these are shown as restricted income in the fixed asset fund. Total income for the year, excluding capital funds was £10,251k and expenditure, excluding fixed asset funds was £10,010k giving a surplus for the year of £241k. This includes expenditure of £41k on the restricted pension fund.

Excluding the pension reserve total restricted income funds have decreased in year by £127k and unrestricted income reserves increased by £108k a total movement across revenue funds of £19k. £219k was transferred into the capital funds.

As at 31 August 2024 the net book value of fixed assets was £8,733k (2023: £8,544k) and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of NMAT.

● **Reserves policy**

The Trustees review the reserve levels of the MAT annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be a set amount of approximately £670,000. The reason for this is to provide sufficient working capital to cover one month's staff salaries including NI and Pension.

Excluding the restricted fixed asset funds there is a total carried forward of £1m (2023: £1.1m). The free reserves at the year end are £229k.

The key focus for the Trust to the date of transition is to maintain the reserves position at £670,000 in order to reflect the uncertainties in the future funding formula in education and the increasing age and condition of the site and the economic pressures.

● **Investment policy**

The objectives of this policy are to ensure that the MAT:

- maintains sufficient cash balances in its current account to meet its day to day commitments.
- invests surplus cash when appropriate to earn an acceptable rate of return without undue risk.
- consider spreading risk between differing types of investment and institutions to reduce credit risk.

The MAT operates an interest bearing account with a bank approved by the Board of Trustees (HSBC) and will maintain sufficient balances to ensure there are adequate liquid funds to cover all immediate and forthcoming financial commitments, including maintaining a sufficient contingency for unexpected payments. NMAT will not take out any long term investments until reliable cash flow patterns have been established, and monies will only be paid into term deposits not exceeding six months.

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

● **Principal risks and uncertainties**

The Trust manages its risks appropriately. We consider that risks such as the uncertainty over the future recurrent funding provision feature in the Trust's risk register as key areas of concern.

The MAT undertakes a regular review of the strategic risks it faces by way of maintaining a separate Trust and Academy Risk Register which is updated and reviewed termly by Trustees. This considers risks under the following broad headings: Strategic Risk; Organisational Risk; Information Risk; Human Resource Risk; Legal Risk; and Financial Risk.

The education sector continues to face financial, recruitment and retention uncertainties. Annually the MAT undertakes a full review of its staffing structure to ensure that it remains financially stable, whilst still being able to provide a broad and balanced curriculum and the best education possible to its students.

As the Nunthorpe Academy buildings and infrastructure increase in age, keeping all areas in a clean, fit for purpose and safe environment for students, staff, parents/carers and visitors presents an ongoing challenge. As noted above, Nunthorpe Academy is in Wave 2 of the SRP.

Regular sitewide Health and Safety assessments are undertaken, and a comprehensive rolling programme of maintenance and repair is in place. Sources of external capital funding are explored throughout the year, with bids for funding streams placed wherever appropriate and possible.

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

Fundraising

The Trust does not work with third party fundraising organisations. Fundraising is restricted to school events such as non-uniform days, school fairs and school performances where donations are encouraged but not expected and proceeds are either donated to a named charity or accepted into the School Fund.

Plans for future periods

On 1 January 2025, Nunthorpe Academy is expected to join a new academy trust. As a result, the assets and liabilities at that date will be transferred into the new trust. As such it is unlikely that the legal entity will be trading for 12 months following the approval of these financial statements.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, 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 auditors are aware of that information.

Auditors

Waltons Business Advisers Limited are the Trust's external auditors.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2024 and signed on its behalf by:



A Tickle
(Chair of Trustees)

NUNTHORPE MULTI ACADEMY TRUST LIMITED
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that Nunthorpe Multi Academy Trust Limited 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. We also review the updated versions of the Academy Trust Handbook. In 2021, the Trust reviewed their Articles of Association and adopted the DfE's 2021 Model Articles.

The Board of Trustees has delegated the day-to-day responsibility to the Executive Principal, 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 Nunthorpe Multi Academy Trust Limited 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. On the 1 June 2024 the Chief Operating Officer became the Accounting Officer for the Trust.

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 12 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
K Brentnall (resigned 1 May 2024)	7	8
L Brown (resigned 13 May 2024)	8	9
A Tickle, Chair of Trustees	11	12
P Thwaites	12	12
M Welch (resigned 29 January 2024)	0	5
J Thomas	11	12
S Smith	11	12
P Vinter	6	12

As required, the Board also utilised the skills and expertise of the Trust's Improvement partner, as well as taking appropriate legal and HR advice, when required.

As evidenced by the information above, the composition of the Board of Trustees changed little during the period. The NMAT Development Plan captured the recommendations from the External Review of Governance (July 2022) and progress against the implementation of actions linked to the recommendations was an ongoing focus for Trustees. The quality of data used by the Board was highlighted as a strength in the ERG, consequently Trustees continue to demand data of the same high quality.

Conflicts of interests

Every member of NMAT governance (Trustees, Governors and Members), are required to disclose potential or actual conflicts of interests for inclusion in their declaration of Business Interests. Each year all members of NMAT governance review and declare their business interests, review and sign the governance code of conduct and confirm their eligibility to continue in their role. Declaration of interests is a standing agenda item on all governance agendas with any members who may be conflicted excluding themselves from that part of the meeting. The Trust avoids related party transactions where possible, to avoid perceived conflicts and there were no related party transactions within this financial period.

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GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

Governance reviews

The NMAT Development Plan 2023/24 included the small number of outstanding actions from the External Review of Governance which was completed by CST in July 2022. These actions were addressed via the NMAT Development Plan (see above) throughout 2023/24. As per the Academy Trust Handbook, a further External Review of Governance will be brokered in 2025. However, in 2023/24 Trustees intend to use the Academy Trust Governance Code to self-evaluate their effectiveness of all tiers of NMAT governance.

As noted in the Trustees document, Trustees meet twice every half term once in the capacity of a Finance and Risk Management meeting and once as a full 'Board of Trustees'. Further information on the work at these two meetings can be found in the Trust's Terms of Reference and Scheme of Delegation via www.nmat.co.uk. The Trust's Audit Committee also meets three times per year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Vinter	3	3
M Welch (resigned 29 January 2024)	0	3
A Tickle	3	3
S Smith	3	3

The Audit committee is a sub-committee of the Board of Trustees. Its purpose is to:

- Identify and regularly challenge progress against key performance indicators.
- Challenge and review the adequacy and effectiveness of control processes in responding to risks within the organisation's governance, operations, compliance and information systems. By;
 - a. Evaluating the suitability of, and level of compliance with, financial and non-financial controls.
 - b. Ensuring that all categories of risk are identified, reported and managed.
- Appointment of an appropriately qualified, independent and objective provider to complete annual Internal Assurance.
- Identify areas to be reviewed in the Internal assurance and receive their feedback.
- Monitor and challenge areas of concern identified by Internal Assurance.
- Receive feedback from External Auditors.
- Monitor and challenge leaders' response to the findings and actions identified by External Auditors.
- Advise the Trust Board on the appointment, re-appointment, dismissal and remuneration of the internal and external auditor.
- To produce a governance statement for the annual report that describes how the board:
 - a. Maintains effective oversight.
 - b. Ensures regularity, propriety and compliance and
 - c. Achieves Best Value
- Regularly monitor outstanding audit recommendations from whatever source and ensure any delays to implementation dates are reasonable.
- To keep under review the financial Scheme of Delegation including the level of delegation to the Senior Leader for the day-to-day financial matters of the Trust
- Ensure that the Trust website is compliant with reporting requirements and the GIAS and Companies House records are maintained.
- Monitor and advise the Board on any alleged fraud and irregularity in the Trust's financial and other control systems and ensuring that all allegations of fraud or irregularity are managed and investigated appropriately.
- Ensure that there is a risk register in place that is reviewed at least termly and that there is a strong link between audit findings and the risk register.
- Monitor the Trust's risk management plan and advise the Board on its adequacy and effectiveness.
- Ensure adequate insurance is in place.

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GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

- Reviewing or investigating any other matters referred to the Committee by the Trust Board.
- Drawing any significant recommendations and matters of concern to the attention of the Trust Board.

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Executive Principal has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Chief Operating Officer became the Accounting Officer on the 1 June 2024. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management achieved in return for the taxpayer resources received.

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

- Annual reviews of contracts with a view to seeking best value return. This is however, not just in respect of cash costs, but includes 'intangible' factors such as quality of service, reliability, etc. During the year all contracts were uploaded onto the Trust's compliance software which enables greater control over contract management.
- A focus on staffing levels continues to ensure staffing levels reflect the reduction to PAN whilst supporting the delivery of the Trust's broad and balanced curriculum. Rigorous reviews continue to occur for all resignations and appointments to ensure best value and effective staffing levels remain in place.
- Implementation of Good Estates Management (supported by the Link Estates Trustee) is enabling greater scrutiny of utilities spend.

Due to the age of the Nunthorpe Academy site, repairs and maintenance and Health and Safety are key foci for the Accounting Officer, the Trust's Chief Operating Officer and Trustees. The Trust has an SLA to complete termly Health and Safety quality assurance checks and Trustees monitor progress against the completion of identified actions via their Finance and Risk Management meetings. During the period, a great deal of work was committed to GEMS, including the development of a Link Estates Trustee role.

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 was in place in Nunthorpe Multi-Academy Trust Limited throughout this period and up to the date of approval of the annual report and financial statements. The Trust's Financial Manual is reviewed by Trustees annually.

CAPACITY TO HANDLE RISK

The Board of Trustees continues to monitor the key risks to which the Trust is exposed. As noted in the Director's Report, Trustees review the Trust's Risk Register termly at their Finance and Risk Management Meetings, with greater additional scrutiny occurring at the termly Audit Committee Meeting. As per the Trust's Risk Strategy Policy, Trustees also review their risk appetite and risk tolerance at least annually when their review the risk Strategy in their October Trustee meeting. Consequently, the Board of Trustees are of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks and the process was in place throughout the period this period.

NUNTHORPE MULTI ACADEMY TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and monthly management accounts and half termly financial reports which are reviewed and agreed by the Board of Trustees.
- During the Trust's Finance and Risk Management meetings, Trustees review reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Use of benchmarking data via DfE and ESFA updates and portals to assess performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

INTERNAL ASSURANCE

The board of trustees has decided to employ Armstrong Watson as internal auditor

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

- Compliance with the Academies Trust Handbook
- Internal Controls & Systems Review
- Monthly Management Accounts

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

The schedule of work has been completed as planned and no significant control issues have arisen as a result of the internal auditor's work.

Work continued on the cybersecurity internal assurance of the previous year along with the review of the IT Recovery Plan. This comprehensive review, which was completed by 9ine, included numerous meetings with the Chief Operating Officer and the IT Network Manager. Progress against the actions identified in the internal assurance was monitored throughout the year by the Executive Principal, the Chief Operating Officer and the Audit Committee. This included a progress report produced by 9ine. As this was an ongoing process, recommendations were reviewed and actioned throughout the year. In summary, the actions identified and completed involved upgrading IT infrastructure and software and developing a training programme for the team of IT technicians was completed during this year. 9ine have also completed further vulnerability tests throughout the year to test the Trust's risk to cyber-attacks.

Internal Assurance for 2023/24 was for an assessment of the Month End Reporting Process, compliance with Academy Trust Handbook and an audit relating to the upgraded financial system. The report concluded that the processes and controls in place are excellent.

NUNTHORPE MULTI ACADEMY TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF EFFECTIVENESS

Last year Trustees identified 5 main objectives that were reflected in the Trust's Development Plan. The objectives were:

1. Utilise the Academy Trust Governance Code.
2. Further develop NMAT Quality Assurance systems to monitor and evaluate a service. Identify and recommend measures to make improvement through self-evaluation, challenge and support.
3. Encourage staff and ITT's to build expertise through evidence based professional development and utilise this expertise appropriately.
4. Deliver effective and efficient use of resources to ensure compliance, deliver 'upscalable' systems and explore collaboration opportunities.
5. Maintain and invest in capital infrastructure including buildings, digital infrastructure and technology.

Progress was made against the implementation of actions linked to each of these objectives.

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

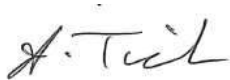
- The work of nine through the Vulnerability Assessments;
- The work of Armstrong Watson through their Internal Assurance;
- The work of the external auditor;
- The School Resource Management Self-Assessment Tool. And
- The work of leaders within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

CONCLUSION

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

Approved by order of the members of the Board of Trustees on 11 December 2024 and signed on their behalf by:



A Tickle
Chair of Trustees



A Preston
Chief Operating Officer and Accounting Officer

NUNTHORPE MULTI ACADEMY TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Nunthorpe Multi Academy Trust Limited I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the 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 Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2024.

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.



A Preston
Accounting Officer
Date: 11 December 2024

NUNTHORPE MULTI ACADEMY TRUST LIMITED
(A Company Limited by Guarantee)

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:

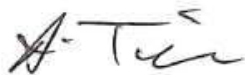
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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:



A Tickle

Date: 11 December 2024

NUNTHORPE MULTI ACADEMY TRUST LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NUNTHORPE MULTI ACADEMY TRUST LIMITED**

UNQUALIFIED OPINION

We have audited the financial statements of Nunthorpe Multi Academy Trust Limited (the '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 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 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.

EMPHASIS OF MATTER

We draw attention to note 2.2 in the financial statements, which indicates that Nunthorpe Academy is expected to be transferring into a new trust on 1 January 2025. The assets and liabilities at that date will be transferred into the new trust.

The financial statements are prepared on the going concern basis as the trade, assets and liabilities of the academy will be transferred in to the new trust on the going concern basis. All of the funds of the academy will be transferred. Consideration has been given to the value of assets and these are considered to be appropriate with no provisions needed.

NUNTHORPE MULTI ACADEMY TRUST LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NUNTHORPE MULTI ACADEMY TRUST LIMITED (CONTINUED)**

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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our 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 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.

NUNTHORPE MULTI ACADEMY TRUST LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NUNTHORPE MULTI ACADEMY TRUST LIMITED (CONTINUED)**

RESPONSIBILITIES OF TRUSTEES

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the sector, including the legal and regularity framework that the Trust operates in and how they are complying with the legal and regularity framework
- Inquired of management and those charged with governance about their own identification and assessment of the risks of irregularities including any known, actual, suspected or alleged instances of fraud,
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements might be susceptible to fraud.

As a result of these procedures we considered the most significant laws and regulations which have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), ESFA accounting requirements (including the requirements of the Academy Trust Handbook and the Academies Accounts Direction), Companies Act 2006 and the Academies governing document. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing the financial statements including the director's report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Audit procedures performed included, but were not limited to:

NUNTHORPE MULTI ACADEMY TRUST LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NUNTHORPE MULTI ACADEMY TRUST LIMITED (CONTINUED)**

- testing manual journal entries and other adjustments
- evaluating the business rationale in relation to significant or unusual transactions and transactions entered into outside the normal course of business
- challenging judgments and estimates
- reviewing income transactions around the year end to look for potential "window dressing".

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 charitable 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 charitable 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 charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Heather O'Driscoll FCA (Senior Statutory Auditor)

for and on behalf of

Waltons Business Advisers Limited

Chartered Accountants

Statutory Auditors

Maritime House

Harbour Walk

The Marina

Hartlepool

TS24 0UX

17 December 2024

NUNTHORPE MULTI ACADEMY TRUST LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NUNTHORPE
MULTI ACADEMY TRUST LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 19 May 2022 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 Nunthorpe Multi Academy Trust Limited 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 Nunthorpe Multi Academy Trust Limited and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Nunthorpe Multi Academy Trust Limited 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 Nunthorpe Multi Academy Trust Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF NUNTHORPE MULTI ACADEMY TRUST LIMITED'S
ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Nunthorpe Multi Academy Trust Limited's funding agreement with the Secretary of State for Education dated December 2014 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.

NUNTHORPE MULTI ACADEMY TRUST LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NUNTHORPE
MULTI ACADEMY TRUST LIMITED AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes a review of the design and implementation of the academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the academy and specific transactions identified from our review.

This work included:

- Review minutes of meetings of Trustees
- Review Internal Assurance reports
- Review payroll for evidence of authorisation and review any extra contractual payments
- Review a sample of purchases
- Review of a sample of contracts entered into and procurement procedures
- Review lines of delegation and limits set
- Review register of interests
- Review related party transactions
- Review other income to ensure in line with funding agreement
- Review risk register and business continuity plans

CONCLUSION

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



Reporting Accountant
Waltons Business Advisers Limited
Chartered Accountants
Statutory Auditors

Date: 17 December 2024

NUNTHORPE MULTI ACADEMY TRUST LIMITED
(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	4	-	-	293,625	293,625	90,065
Other trading activities		151,975	-	-	151,975	159,378
Investments	8	18,376	-	-	18,376	-
Charitable activities:	5					
Trust educational operations		-	10,020,241	-	10,020,241	9,369,261
Teaching school		-	60,303	-	60,303	43,681
TOTAL INCOME		170,351	10,080,544	293,625	10,544,520	9,662,385
EXPENDITURE ON:						
Raising funds		62,097	-	-	62,097	84,887
Charitable activities:	10					
Trust educational operations		315,148	9,510,687	382,854	10,208,689	9,393,715
Teaching school		-	122,007	-	122,007	74,198
TOTAL EXPENDITURE		62,245	9,947,694	382,854	10,392,793	9,552,800
NET INCOME/(EXPENDITURE)		108,106	132,850	(89,229)	151,727	109,585
Transfers between funds	19	-	(218,795)	218,795	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)						
CARRIED FORWARD		108,106	(85,945)	129,566	151,727	109,585

NUNTHORPE MULTI ACADEMY TRUST LIMITED
(A Company Limited by Guarantee)

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 £
	Note					
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES) BROUGHT FORWARD		108,106	(85,945)	129,566	151,727	109,585
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial gains on defined benefit pension schemes	26	-	532,000	-	532,000	1,389,000
Pension surplus not recognised	26	-	(573,000)	-	(573,000)	(1,123,000)
NET MOVEMENT IN FUNDS		108,106	(126,945)	129,566	110,727	375,585
RECONCILIATION OF FUNDS:						
Total funds brought forward	19	121,379	943,397	8,602,719	9,667,495	9,291,910
Net movement in funds		108,106	(126,945)	129,566	110,727	375,585
TOTAL FUNDS CARRIED FORWARD	19	229,485	816,452	8,732,285	9,778,222	9,667,495

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


The notes on pages 30 to 58 form part of these financial statements.

NUNTHORPE MULTI ACADEMY TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08188507

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	16	8,732,285	8,544,265
		<u>8,732,285</u>	<u>8,544,265</u>
CURRENT ASSETS			
Debtors	17	280,178	251,324
Cash at bank and in hand		1,640,706	1,521,063
		<u>1,920,884</u>	<u>1,772,387</u>
Creditors: amounts falling due within one year	18	(874,947)	(649,157)
NET CURRENT ASSETS		<u>1,045,937</u>	<u>1,123,230</u>
TOTAL NET ASSETS		<u><u>9,778,222</u></u>	<u><u>9,667,495</u></u>
FUNDS OF THE TRUST			
RESTRICTED FUNDS:			
Fixed asset funds	19	8,732,285	8,602,719
Restricted income funds	19	816,452	943,397
TOTAL RESTRICTED FUNDS	19	<u>9,548,737</u>	<u>9,546,116</u>
UNRESTRICTED INCOME FUNDS	19	<u>229,485</u>	<u>121,379</u>
TOTAL FUNDS		<u><u>9,778,222</u></u>	<u><u>9,667,495</u></u>

The financial statements on pages 26 to 58 were approved by the Trustees, and authorised for issue on 11 December 2024 and are signed on their behalf, by:

A Tickle 
 (Chair of Trustees)

The notes on pages 30 to 58 form part of these financial statements.

NUNTHORPE MULTI ACADEMY TRUST LIMITED
(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 provided by operating activities	21	396,891	602,237
CASH FLOWS FROM INVESTING ACTIVITIES	22	(277,248)	(269,396)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		119,643	332,841
Cash and cash equivalents at the beginning of the year		1,521,063	1,188,222
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23, 24	<u>1,640,706</u>	<u>1,521,063</u>

The notes on pages 30 to 58 form part of these financial statements

NUNTHORPE MULTI ACADEMY TRUST LIMITED
(A Company Limited by Guarantee)

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

1. GENERAL INFORMATION

Nunthorpe Multi Academy Trust is a charitable company limited by guarantee and registered in England and Wales. In the event of the academy being wound up the liability in respect of the guarantee is limited to £10 per member.

The registered office address is:

Nunthorpe Academy
Guisborough Road
Nunthorpe
TS7 0LA

2. 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.

2.1 Basis of preparation of financial statements

The financial statements of the 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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

2.2 Going concern

On 1 January 2025, Nunthorpe Academy is expected to join a new academy trust. As a result, the assets and liabilities at that date will be transferred into the new trust. As such it is unlikely that the legal entity will be trading for 12 months following the approval of these financial statements.

The financial statements are prepared on the going concern basis as the trade, assets and liabilities of the academy will be transferred in to the new trust on the going concern basis. All of the funds of the academy will be transferred. Consideration has been given to the value of assets and these are considered to be appropriate with no provisions needed.

NUNTHORPE MULTI ACADEMY TRUST LIMITED
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Income

All incoming resources are recognised when the 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 Trust has provided the goods or services.

2.4 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.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Interest receivable

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

2.6 Tangible fixed assets

Assets costing £500 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:

Depreciation is provided on the following bases:

Freehold land and buildings	- 50 years straight line
Fixtures, fittings and equipment	- 3-5 years straight line
Plant and machinery	- 10 years straight line
Motor vehicles	- 7 years straight line

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.

2.7 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 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.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the 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 17. Prepayments are not financial instruments.

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

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

2.9 Taxation

The 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 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.

NUNTHORPE MULTI ACADEMY TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.10 Pensions

Retirement benefits to employees of the 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 so as to spread the cost of pensions over employees' working lives with the 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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.

2.11 Agency arrangements

The Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and any balances held are disclosed in note 30.

2.12 Fund accounting

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

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

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

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

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

3. 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 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

As explained in note 25, the actuarial valuation report as at 31 August 2024 produced an estimated asset. In the opinion of the Trustees this asset is unlikely to be realised and therefore the Trust has not recognised this in the financial statements. This has reduced the value of scheme assets and an adjustment has been included in the SOFA to reflect this.

Had the asset been recognised this would result in an increase in restricted funds of £1,696,000 (2023: £1,123,000).

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	-	-	1,092
Capital Grants	-	293,625	293,625	88,973
	-	293,625	293,625	90,065
<i>Total 2023</i>	<i>1,092</i>	<i>88,973</i>	<i>90,065</i>	

NUNTHORPE MULTI ACADEMY TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational Operations	10,020,241	10,020,241	9,369,261
Teaching School	60,303	60,303	43,681
	<u>10,080,544</u>	<u>10,080,544</u>	<u>9,412,942</u>
<i>Total 2023</i>	<u>9,412,942</u>	<u>9,412,942</u>	

6. FUNDING FOR THE TRUST'S CHARITABLE ACTIVITIES

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational Operations			
DfE/ESFA grants			
General Annual Grant	8,828,541	8,828,541	8,392,951
Other DfE/ESFA grants			
Pupil Premium	345,722	345,722	322,713
Teacher's Pay and Pension grant	260,515	260,515	31,522
Rates Relief	33,280	33,280	30,720
Recovery premium	80,730	80,730	77,315
Other Dfe/ESFA Funding	327,754	327,754	395,228
	<u>9,876,542</u>	<u>9,876,542</u>	<u>9,250,449</u>
Other Government grants			
Special Educational Needs	134,301	134,301	112,681
Other local authority revenue grants	9,398	9,398	6,131
	<u>143,699</u>	<u>143,699</u>	<u>118,812</u>
	<u>10,020,241</u>	<u>10,020,241</u>	<u>9,369,261</u>
<i>Total 2023</i>	<u>9,369,261</u>	<u>9,369,261</u>	

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

7. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
School Fund - trips and activities	59,719	59,719	85,423
Lettings	46,355	46,355	36,964
Other income	18,759	18,759	12,302
Catering	27,142	27,142	24,689
	<u>151,975</u>	<u>151,975</u>	<u>159,378</u>
<i>Total 2023</i>	<u>159,378</u>	<u>159,378</u>	

8. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income	<u>18,376</u>	<u>18,376</u>	<u>-</u>

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

9. EXPENDITURE

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	<i>Total 2023 £</i>
Expenditure on raising voluntary income:					
Direct costs	-	-	62,097	62,097	84,887
Educational Operations:					
Direct costs	5,793,407	-	680,463	6,473,870	5,799,882
Allocated support costs	2,446,406	572,660	715,753	3,734,819	3,593,833
Teaching School:					
Direct costs	-	-	48,727	48,727	19,266
Allocated support costs	65,772	3,480	4,028	73,280	54,932
	8,305,585	576,140	1,511,068	10,392,793	9,552,800
<i>Total 2023</i>	<i>7,638,372</i>	<i>529,495</i>	<i>1,384,933</i>	<i>9,552,800</i>	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational Operations	6,473,870	3,734,819	10,208,689	9,393,715
Teaching School	48,727	73,280	122,007	74,198
	6,522,597	3,808,099	10,330,696	9,467,913
<i>Total 2023</i>	<i>5,819,148</i>	<i>3,648,765</i>	<i>9,467,913</i>	

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

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Educational Operations 2024 £	Teaching School 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	5,793,407	-	5,793,407	5,262,435
Technology Costs	31,276	-	31,276	22,497
Other support costs	-	43,600	43,600	14,500
Educational supplies	368,403	5,127	373,530	273,899
Educational consultancy	52,076	-	52,076	33,747
Examination fees	203,735	-	203,735	187,816
Staff expenses	24,973	-	24,973	24,254
	6,473,870	48,727	6,522,597	5,819,148
<i>Total 2023</i>	<i>5,799,882</i>	<i>19,266</i>	<i>5,819,148</i>	

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

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Educational Operations 2024 £	Teaching School 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	2,446,406	65,772	2,512,178	2,375,937
Depreciation	382,854	-	382,854	325,265
Maintenance of premises	127,848	-	127,848	104,162
Cleaning and caretaking	19,957	-	19,957	17,566
Rates	34,197	-	34,197	29,907
Energy	335,260	3,480	338,740	319,818
Catering	93,831	-	93,831	68,220
Technology Costs	79,184	-	79,184	100,973
Other premises costs	75,355	-	75,355	71,966
Legal and professional	25,082	-	25,082	35,579
Auditor costs for statutory accounts	14,320	-	14,320	13,505
Other support costs	116,679	4,028	120,707	136,851
Other staff costs	29,066	-	29,066	24,855
Transport	9,770	-	9,770	8,895
Operating leases	3,010	-	3,010	7,266
Interest charges on local government pension scheme	(58,000)	-	(58,000)	8,000
	3,734,819	73,280	3,808,099	3,648,765
<i>Total 2023</i>	<i>3,593,833</i>	<i>54,932</i>	<i>3,648,765</i>	

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Depreciation of tangible fixed assets	382,853	325,625
Fees paid to auditors for:		
- audit	13,420	12,775
- other services	2,820	2,685

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

12. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	5,999,545	5,556,252
Social security costs	613,877	552,400
Pension costs	1,385,069	1,310,322
	7,998,491	7,418,974
Agency staff costs	289,162	197,601
Staff restructuring costs	17,932	21,797
	8,305,585	7,638,372

Staff restructuring costs comprise:

	2024	2023
	£	£
Redundancy payments	-	4,480
Severance payments	17,932	17,317
	17,932	21,797

b. SEVERANCE PAYMENTS

The Trust paid 1 severance payments in the year (2023 - 1), disclosed in the following bands:

	2024	2023
	No.	No.
£0 - £25,000	1	1

c. SPECIAL STAFF SEVERANCE PAYMENTS

There were no special severance payments paid in the year (2023: £10,427).

NUNTHORPE MULTI ACADEMY TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. STAFF (CONTINUED)

d. STAFF NUMBERS

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

	2024 No.	<i>2023</i> <i>No.</i>
Teachers	82	<i>87</i>
Administration and support	85	<i>121</i>
Management	10	<i>10</i>
	<hr/> 177 <hr/>	<hr/> <i>218</i> <hr/>

The average headcount expressed as full-time equivalents was:

	2024 No.	<i>2023</i> <i>No.</i>
Teachers	74	<i>76</i>
Administration and support	62	<i>59</i>
Management	10	<i>9</i>
	<hr/> 146 <hr/>	<hr/> <i>144</i> <hr/>

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

12. STAFF (CONTINUED)

e. HIGHER PAID STAFF

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	7	6
In the band £70,001 - £80,000	2	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
In the band £120,000 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	=====	=====

f. KEY MANAGEMENT PERSONNEL

The key management personnel of the 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 Trust was £330,696 (2023 - £296,886).

13. CENTRAL SERVICES

No central services were provided by the Trust to its academies during the year and no central charges arose.

14. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the 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
	£	£
L Brown, Executive Principal and Accounting office	130,000 -	120,000 -
	135,000	125,000
Pension contributions paid	30,000 -	25,000 -
	35,000	30,000

During the year, retirement benefits were accruing to 1 Trustees (2023 - 1) in respect of defined benefit pension schemes.

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

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

15. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2024 was £62 (2023 - £62). The cost of this insurance is included in the total insurance cost.

16. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Fixtures, fittings and equipment £	Plant and machinery £	Motor vehicles £	Assets under construction £	Total £
Cost						
At 1 September 2023	10,228,751	1,333,755	177,605	14,414	110,279	11,864,804
Additions	37,345	151,768	19,637	-	362,123	570,873
Transfers between classes	-	191,236	-	-	(191,236)	-
At 31 August 2024	10,266,096	1,676,759	197,242	14,414	281,166	12,435,677
Depreciation						
At 1 September 2023	2,189,607	1,084,830	31,688	14,414	-	3,320,539
Charge for the year	205,297	139,944	37,612	-	-	382,853
At 31 August 2024	2,394,904	1,224,774	69,300	14,414	-	3,703,392
Net book value						
At 31 August 2024	7,871,192	451,985	127,942	-	281,166	8,732,285
At 31 August 2023	8,039,144	248,925	145,917	-	110,279	8,544,265

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

17. DEBTORS

	2024 £	2023 £
Due within one year		
Trade debtors	51,178	17,488
Other debtors	68,275	81,095
Prepayments and accrued income	160,725	152,741
	<u>280,178</u>	<u>251,324</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	461,644	400,976
Other taxation and social security	137,255	134,417
Other creditors	191,470	89,498
Accruals and deferred income	84,578	24,266
	<u>874,947</u>	<u>649,157</u>
	2024 £	2023 £
Deferred income at 1 September 2023	-	2,455
Resources deferred during the year	22,134	-
Amounts released from previous periods	-	(2,455)
	<u>22,134</u>	<u>-</u>

Income has been deferred in respect of amounts due back to the ESFA and payments in relation to the Autumn term.

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

19. STATEMENT OF FUNDS

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General funds	121,379	170,351	(62,245)	-	-	229,485
Restricted general funds						
General annual grant	750,260	8,828,539	(8,748,267)	(218,795)	-	611,737
Pupil premium	-	345,722	(345,722)	-	-	-
Teachers pay grant	-	260,515	(260,515)	-	-	-
Rates relief	-	33,280	(33,280)	-	-	-
Recovery premium	-	80,730	(80,730)	-	-	-
Other DFE/ESFA grants	-	327,754	(327,754)	-	-	-
Higher educational needs	-	134,301	(134,301)	-	-	-
Other local authority	-	9,398	(9,398)	-	-	-
Teaching school revenue	193,137	60,305	(48,727)	-	-	204,715
Pension reserve	-	-	41,000	-	(41,000)	-
	943,397	10,080,544	(9,947,694)	(218,795)	(41,000)	816,452

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FOR THE YEAR ENDED 31 AUGUST 2024

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						
Capital on conversion	7,534,780	-	(193,909)	-	-	7,340,871
Capital expenditure from GAG	228,984	-	(59,290)	218,795	-	388,489
DFE group capital funds	476,864	293,625	(76,462)	-	-	694,027
Capital from unrestricted reserves	362,091	-	(53,193)	-	-	308,898
	<u>8,602,719</u>	<u>293,625</u>	<u>(382,854)</u>	<u>218,795</u>	<u>-</u>	<u>8,732,285</u>
Total Restricted funds	<u>9,546,116</u>	<u>10,374,169</u>	<u>(10,330,548)</u>	<u>-</u>	<u>(41,000)</u>	<u>9,548,737</u>
Total funds	<u>9,667,495</u>	<u>10,544,520</u>	<u>(10,392,793)</u>	<u>-</u>	<u>(41,000)</u>	<u>9,778,222</u>

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

General Annual Grant

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

Pupil Premium

This is paid based upon the number of pupils with service parents or who are entitled to free school meals. This funding has paid for additional teaching resources.

Teachers pay grant

This goes towards the pay costs of teaching staff.

Rates Relief

All institutions under the 'academy programme' are entitled to tax relief from the billing authority on a significant portion, currently 80%, of the national non domestic rates.

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19. STATEMENT OF FUNDS (CONTINUED)

Recovery Premium

The recovery premium funding was additional funding for eligible schools in the 2023 to 2024 academic year. It is based on pupil premium eligibility to provide further support to disadvantaged pupils.

Other DfE/ESFA Grants

Included within here is the ESFA supplementary grant as well as amounts for the National Tutoring programme along with smaller sundry grants. All are fully spent within the year.

Higher Educational needs

This funding is from the local authority and has been spent on Teaching and support costs to support children with higher needs.

Other local authority income

This includes local authority income for pupil premium and looked after children.

Teaching school revenue

Nunthorpe Academy is the lead Teaching School of the North East Schools Teaching Alliance. A small deficit on this has been funded from unrestricted reserves.

Pension Reserve

The costs and income associated with the defined benefit pension scheme have been recorded in the restricted fund. Staff costs are paid from this fund including contributions to the LGPS, hence the pension liability has been aligned with these funds.

Capital on conversion

This is the land and buildings and other assets transferred to the school upon conversion to an academy.

Other capital funds

These represent other assets held by the trust and capital funding yet to be spent. Assets are allocated to funds in line with the original source of funding.

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19. STATEMENT OF FUNDS (CONTINUED)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
General funds	56,896	159,378	(94,895)	-	-	121,379
Restricted general funds						
General annual grant	552,012	8,392,951	(7,996,602)	(198,101)	-	750,260
Pupil premium	-	323,805	(323,805)	-	-	-
Teachers pay grant	-	31,522	(31,522)	-	-	-
Rates relief	-	30,720	(30,720)	-	-	-
Recovery premium	-	77,315	(77,315)	-	-	-
Other DFE/ESFA grants	-	395,228	(395,228)	-	-	-
Higher educational needs	-	112,681	(112,681)	-	-	-
Other local authority	-	6,131	(6,131)	-	-	-
Teaching school revenue	174,092	43,681	(24,636)	-	-	193,137
Pension reserve	(132,000)	-	(134,000)	-	266,000	-
	<u>594,104</u>	<u>9,414,034</u>	<u>(9,132,640)</u>	<u>(198,101)</u>	<u>266,000</u>	<u>943,397</u>

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19. STATEMENT OF FUNDS (CONTINUED)

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Restricted fixed asset funds						
Capital on conversion	7,728,689	-	(193,909)	-	-	7,534,780
Capital expenditure from GAG	239,842	-	(50,204)	39,346	-	228,984
DFE group capital funds	428,949	88,973	(41,058)	-	-	476,864
Capital from unrestricted reserves	243,430	-	(40,094)	158,755	-	362,091
	<u>8,640,910</u>	<u>88,973</u>	<u>(325,265)</u>	<u>198,101</u>	<u>-</u>	<u>8,602,719</u>
Total Restricted funds	<u>9,235,014</u>	<u>9,503,007</u>	<u>(9,457,905)</u>	<u>-</u>	<u>266,000</u>	<u>9,546,116</u>
Total funds	<u>9,291,910</u>	<u>9,662,385</u>	<u>(9,552,800)</u>	<u>-</u>	<u>266,000</u>	<u>9,667,495</u>

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Nunthorpe Academy	<u>1,045,937</u>	<u>1,064,776</u>
Restricted fixed asset fund	<u>8,732,285</u>	<u>8,602,719</u>
Total	<u>9,778,222</u>	<u>9,667,495</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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 £
Nunthorpe Academy	5,793,407	2,512,178	373,530	1,330,824	10,009,939	9,227,535

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	-	-	8,732,285	8,732,285
Current assets	229,485	1,691,399	-	1,920,884
Creditors due within one year	-	(874,947)	-	(874,947)
Total	229,485	816,452	8,732,285	9,778,222

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	8,544,265	8,544,265
Current assets	770,536	943,397	58,454	1,772,387
Creditors due within one year	(649,157)	-	-	(649,157)
Total	121,379	943,397	8,602,719	9,667,495

21. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	151,727	109,585
Adjustments for:		
Depreciation	382,853	325,265
Capital grants from DfE and other capital income	(293,625)	(88,973)
Defined benefit pension scheme cost less contributions payable	17,000	126,000
Defined benefit pension scheme finance cost	(58,000)	8,000
Increase in debtors	(28,854)	(82,801)
Increase in creditors	225,790	205,161
Net cash provided by operating activities	396,891	602,237

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2024 £	2023 £
Purchase of tangible fixed assets	(570,873)	(358,369)
Capital grants from DfE Group	293,625	88,973
Net cash used in investing activities	(277,248)	(269,396)

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23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand and at bank	1,640,706	1,521,063
Total cash and cash equivalents	1,640,706	1,521,063

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,521,063	119,643	1,640,706
	1,521,063	119,643	1,640,706

25. CAPITAL COMMITMENTS

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of intangible assets	-	169,066

26. PENSION COMMITMENTS

The 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 Teesside 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 £163,669 were payable to the schemes at 31 August 2024 (2023 - £Nil) and are included within creditors.

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26. PENSION COMMITMENTS (CONTINUED)

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £220,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £1,034,767 (2023 - £888,687).

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

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

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26. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £402,000 (2023 - £358,000), of which employer's contributions totalled £298,000 (2023 - £266,000) and employees' contributions totalled £104,000 (2023 - £92,000). The agreed contribution rates for future years are 17.5 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

Teesside pension fund

	2024	<i>2023</i>
	%	%
Rate of increase in salaries	3.65	<i>4.00</i>
Rate of increase for pensions in payment/inflation	2.65	<i>3.00</i>
Discount rate for scheme liabilities	5.00	<i>5.20</i>
Inflation assumption (CPI)	2.65	<i>3.00</i>

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

	2024	<i>2023</i>
	Years	Years
<i>RETIRING TODAY</i>		
Males	20.4	<i>20.5</i>
Females	23.4	<i>23.5</i>
<i>RETIRING IN 20 YEARS</i>		
Males	21.2	<i>21.3</i>
Females	24.9	<i>25.0</i>

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26. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

Teeside pension fund

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate +0.1%	(178,000)	<i>(168,000)</i>
Discount rate -0.1%	178,000	<i>168,000</i>
Mortality assumption - 1 year increase	(310,000)	<i>(285,000)</i>
Mortality assumption - 1 year decrease	310,000	<i>285,000</i>
CPI rate +0.1%	175,000	<i>155,000</i>
CPI rate -0.1%	(175,000)	<i>(155,000)</i>
Rate of increase in salaries + 0.1%	7,000	<i>16,000</i>
Rate of increase in salaries - 0.1%	(7,000)	<i>(16,000)</i>

SHARE OF SCHEME ASSETS

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

	At 31 August 2024	<i>At 31 August 2023</i>
	£	<i>£</i>
Equities	6,710,210	<i>6,021,040</i>
Property	2,457,260	<i>1,897,040</i>
Cash and other liquid assets	283,530	<i>329,920</i>
Asset restriction	(1,696,000)	<i>(1,123,000)</i>
Total market value of assets	7,755,000	<i>7,125,000</i>

The actual return on scheme assets was £1,030,159 (2023 - £222,696).

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

	2024	<i>2023</i>
	£	<i>£</i>
Current service cost	(315,000)	<i>(392,000)</i>
Interest cost	58,000	<i>(8,000)</i>
Total amount recognised in the Statement of Financial Activities	(257,000)	<i>(400,000)</i>

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26. PENSION COMMITMENTS (CONTINUED)

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

	2024 £	2023 £
At 1 September	7,125,000	8,166,000
Current service cost	315,000	392,000
Interest cost	378,000	354,000
Employee contributions	104,000	92,000
Actuarial gains	(52,000)	(1,752,000)
Benefits paid	(115,000)	(127,000)
At 31 August	7,755,000	7,125,000

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

	2024 £	2023 £
At 1 September	8,248,000	8,034,000
Interest income	436,000	346,000
Actuarial gains/(losses)	480,000	(363,000)
Employer contributions	298,000	266,000
Employee contributions	104,000	92,000
Benefits paid	(115,000)	(127,000)
Restriction of asset value	(1,696,000)	(1,123,000)
At 31 August	7,755,000	7,125,000

The actuarial valuation report as at 31 August 2024 produced an estimated asset as a result of changes in discount rates used in the valuation. As the asset is unlikely to be realised the Trust has not recognised this in the financial statements. This has reduced the value of scheme assets and an adjustment has been included in the SOFA to reflect this.

27. OPERATING LEASE COMMITMENTS

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

	2024 £	2023 £
Not later than 1 year	-	2,660

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28. MEMBERS' LIABILITY

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

29. RELATED PARTY TRANSACTIONS

Owing to the nature of the 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 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 Trustee's remuneration and expenses already disclosed in note 12.

30. AGENCY ARRANGEMENTS

The Trust distributes 16-19 Bursary Funds to students as an agent for the ESFA. In the current year the Trust received £9,757 and distributed £4,802 from the fund. An amount of £26,455 (2023: £26,742) is included in other creditors relating to undistributed funds that is repayable to the ESFA.