

**THE DIOCESE OF COVENTRY MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 AUGUST 2024**

***Company Limited by Guarantee***  
***Registration Number: 08422015***  
***(England & Wales)***

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, MEMBERS, DIRECTORS, TRUSTEES AND ADVISORS

**Members**

The Right Reverend Bishop C Cocksworth (resigned 6 Nov 2023)  
 The Right Reverend Bishop R Worsley (appointed 6 Nov 2023)  
 M Draper  
 Archdeacon B Dugmore  
 A Gold (appointed 18 October 2023)  
 C Edwards (resigned 10 September 2023)

**Directors and Trustees**

I C Dewes (resigned 31 July 2024)  
 M Coalter (resigned 28 March 2024)  
 R E Marlow  
 M J Cowland - Chief Executive Officer (resigned as a Director 4 July 2024)  
 B Cockcroft – Chair from October 2023  
 K Tudor – Vice Chair  
 L Wright  
 J Yang (resigned 5 July 2024)  
 H Lees  
 J Moore (resigned 11 October 2023)  
 V Shelley (appointed 23 April 2024, resigned 12 August 2024)  
 Rev'd D Poultney (appointed 21 March 2024)  
 S Cox (appointed 13 June 2024)  
 D McCauley (appointed 17 June 2024)

**Company Secretary**

None

**Central MAT - Senior Management Team****Chief Executive Officer****Deputy CEO – Education****Head of People****Head of Finance (CFO)****Interim CFO****Head of Operations and Compliance****Head of Education****Head of Education**

M J Cowland  
 A Bills (Resigned 31<sup>st</sup> May 2024)  
 C Freeman (appointed 1 September 2023)  
 S J Anderson (Resigned 20 Sept 2024)  
 D Gibson (appointed 9 September 2024)  
 L Beale  
 A Tinkler (appointed 1 September 2024)  
 L Baddeley (appointed 1 September 2024)

**Academy Addresses**

Stretton Church of England Academy  
 Stretton Avenue  
 Willenhall  
 Coventry  
 CV3 3AE

St Laurence's Church of England Primary School  
 Old Church Road  
 Coventry  
 CV6 7ED

St Bartholomew's Church of England Academy  
 Bredon Avenue  
 Coventry  
 CV3 2LP

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, MEMBERS, DIRECTORS, TRUSTEES AND ADVISORS****Academy Addresses (cont'd)**

Queens Church of England Academy  
Bentley Road  
Nuneaton  
CV11 5LR

Harris Church of England Academy  
Harris Drive  
Rugby  
CV22 6EA

St James Church of England Academy  
Barbridge Road  
Bulkington  
CV12 9PF

St Nicolas Church of England Academy  
Windermere Avenue  
Nuneaton  
CV11 6HJ

Studley St Mary's Church of England Academy  
New Road  
Studley  
B80 7ND

St John's Church of England Academy  
Winsford Avenue  
Coventry  
CV5 9HZ

St Michael's Church of England Academy  
Hazel Grove  
Bedworth  
Warwickshire  
CV12 9DA

St Oswald's Church of England Academy  
Addison Road  
Rugby  
Warwickshire  
CV22 7DJ

Leamington Hastings Church of England Academy  
Birdingbury Road  
Hill  
Leamington Hastings  
Rugby  
Warwickshire  
CV23 8EA

Leigh Church of England Academy  
71 Plants Hill Crescent  
Coventry  
CV4 9RQ

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, MEMBERS, DIRECTORS, TRUSTEES AND ADVISORS****Academy Addresses (cont'd)**

Salford Priors Church of England Academy  
School Road  
Salford Priors  
Evesham  
WR11 8XD

All Saints Church of England Primary School  
Warwick Road  
Leek Wootton  
Warwick  
CV35 7QR

Burton Green CofE (VC) Primary School  
Hob Lane  
Burton Green  
Coventry  
CV8 1QB

Long Itchington Church of England Academy  
Stockton Road  
Long Itchington  
Southam  
CV47 9QP

Southam St James Church of England Academy  
Tollgate Road  
Southam  
CV47 1EE

All Saints Bedworth Church of England Academy  
The Priors, off Mitchell Road  
Bedworth  
CV12 9HP

Ryton on Dunsmore Provost Williams CofE Academy  
17 Soden's Avenue  
Ryton on Dunsmore  
Coventry  
CV8 3FF

Dunchurch Boughton CofE Infant Academy & Nursery  
School Street  
Dunchurch  
Rugby  
Warwickshire  
CV22 6PA

Dunchurch Boughton CofE Junior Academy  
Dew Close  
Dunchurch  
Rugby  
CV22 6NE

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, MEMBERS, DIRECTORS, TRUSTEES AND ADVISORS**

<b>Registered Office</b>	Diocese of Coventry Multi-Academy Trust St James Church of England Academy Barbridge Road Bulkington Bedworth CV12 9PF
<b>Company Registration Number</b>	8422015
<b>Independent Auditor</b>	UHY Hacker Young (Birmingham) LLP 9-11 Vittoria Street Birmingham B1 3ND
<b>Internal Auditor</b>	RSM UK Risk Assurance Services LLP St Philips Point, Temple Row Birmingham B2 5AF

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

Diocese of Coventry Multi Academy Trust (DMAT) is a charity established to provide a home for schools in the Diocese of Coventry who wish to convert to Academy status or who are compelled by the Government to convert. There were 22 academies in the trust as at 31 August 2024.

As a Church of England Multi Academy Trust, the Trust's overall vision echoes the Church of England's vision for education and is reflected in John 10:10. The Trust exists so that we may bring people and communities together to pursue life in all its fullness.

The Board expects life in all its fullness to characterise children and adults' daily expectations in their school communities. The Board is proud of the strong relationship with the Church of England, the Diocese of Coventry and wider church community. These relationships enable leaders to provide adults and children with opportunities to live a broader, deeper, social, moral, cultural, relational, spiritual life, through life's ups and downs, so that all adults and children may flourish.

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The directors of DMAT are also the Trustees of the charitable company for the purposes of charity law. The charitable company operates as Diocese of Coventry Multi Academy Trust.

Details of the Directors who served during the year are included in the Reference and Administrative Details on page 3.

**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 of, 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.

**Directors' Indemnities**

Directors benefit from indemnity insurance to cover the liability of the Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of Trust or breach of duty of which they may be guilty in relation to the Multi Academy Trust. The cost of this insurance is combined with the main policy.

**Method of Recruitment and Appointment or Election of Directors**

Directors complete an annual skills assessment to identify gaps and enable targeted recruitment. The Board made 4 new appointments in the past year to add significant strength and address gaps. Directors are appointed by the Members following an interview process which includes the Chair of the Board and the Director of Education of the Diocesan Board of Education.

**Policies and Procedures Adopted for the Induction and Training of Directors**

The Trust has developed an induction programme, which includes an overview of Academy Trusts and the Board's responsibilities, school performance and assessment, financial responsibilities, employer responsibilities, governance structures and safeguarding.

**Organisational Structure**

The management structure consists of the Members, the Directors, the Committees of the Board, the Senior Management team and the Headteachers.

The aim of the management structure is to devolve responsibility for governance to Committees via the Schemes of Delegation. The Chief Executive of the Multi Academy Trust is the Accounting Officer.

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)****Arrangements for setting pay and remuneration of key management personnel**

While it is recognised that the Trust must remain competitive in order to attract the best staff, Directors are ever conscious of affordability. Directors commissioned an external review and benchmarking of pay and remuneration for key management personnel in 2021 and the resulting pay ranges were updated the following year in line with the national pay award. Annual pay reviews are conducted in line with the Trust's policies and with the involvement of the Board.

**Trade Union facility time**

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	1
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time**

Total cost of facility time	£1,600
Total pay bill	£28,590,000
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.01%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	Nil hours
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**Engagement with employees (including disabled persons)**

The Diocese of Coventry Multi Academy Trust engages with all employees in various ways. The CEO sends regular updates and encourages two way communication with all colleagues, and several workforce action groups have been established. Members of the Trust Leadership Team ensure they are visible across trust academies every week, and members of the Board visit academies wherever possible.

The trust was proud to launch their first ever all staff survey in 2020/21 in partnership with Edurio and this gave the Trust Leadership Team valuable insight into how employees feel as well as highlighting strengths in several areas. The survey has been repeated every year since 2020/21 and the findings are incorporated into trust wide strategies and individual academy improvement plans.

Specifically, it is trust policy to treat applications for employment from disabled persons with care. Shortlisting managers will be made aware if an applicant has a disability and all those applicants who meet the essential criteria will be interviewed. However, the nature of the disability will not be disclosed. The trust treats disabled employees and those who become disabled fairly and equally.

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

The trust maintains strong business relationships with our key suppliers, these include Local Authorities, catering suppliers, stationery suppliers, ICT providers, supply agencies and construction companies. We keep in personal contact to foster a strategic relationship whereby we work with them as partners to design services that best fit our trust. However, we recognise that we could do more to articulate and demonstrate the role of our trust in civic leadership and intend to take a more prominent role in local business.

**Related Parties and other Connected Charities and Organisations**

DMAT's sponsor is the Diocese of Coventry Board of Education.



**DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)****OBJECTIVES AND ACTIVITIES****Objects and Aims**

Under the trust's Articles of Association, DMAT'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 Academies which shall offer a broad and balanced curriculum and which:

- i. shall include Church of England Academies ("Church Academies" and each a "Church Academy") designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and
- ii. may include other Academies whether with or without a designated religious character;

but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

**Objectives, Strategies and Activities**

DMAT aims to establish a network of successful academies within the Diocese of Coventry, which provide a high quality of education for our children. The trust aims to build a better future for all within our academies who in turn will positively impact their communities. DMAT's vision is Together, pursuing life in all its fullness (John 10:10).

DMAT's first academies opened in April 2013. The trust has grown significantly since and was pleased to welcome its twenty second academy in September 2023. No new academies joined the trust between 1 September 2024 and the signing of these financial statements.

DMAT will continue to work with local authorities, the Government, the Diocese of Coventry, and individual schools to raise the standards of education within the Diocese of Coventry.

The Board launched a new five year strategic plan in September 2023. The new plan builds on the foundations built from the delivery of the 2020/23 strategic plan and focuses the executive team on our Christian distinctiveness and the vision from John 10:10, to bring people and communities together to pursue life in all its fullness. The objectives of the new plan align with the Church of England's superb Flourishing Schools System document, and aim to:

- Support colleagues to flourish
- Support children to flourish
- Support those involved with governance to flourish
- Support families to flourish
- Support the wider church school family to flourish

**Public Benefit**

The Directors confirm they have referred to the Charity Commission's guidance on Public Benefit when reviewing DMAT's aims and objectives and in planning future activities for the year.

This is the twelfth year of operation for the Diocese of Coventry Multi Academy Trust; the annual report covers the period from 1 September 2023 to 31 August 2024. All trust academies fall within Warwickshire and Coventry local authority areas and therefore the Department for Education's Regional Director for the West Midlands.

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)****Public Benefit (cont'd)**

The Board is proud of the contribution it makes to its communities beyond the school gate and has a portfolio of case studies evidencing the impact this has made on the lives of children and families. This includes supporting a single parent to seek life changing advice and help from the local authority, providing family support workers alongside the Diocese's Beacon Project, ensuring appropriate mental health support is provided inside and outside of school, making home visits to vulnerable children, guaranteeing emotional and practical support for young carers, and supporting children through the bereavement of their parents, people in the trust continue to support and love everyone who comes through the doors. As one Headteacher in the trust said, *"It's part of being a Church school and a member of this Multi Academy Trust that this is the way."*

**ACHIEVEMENTS AND PERFORMANCE****Strategic developments 2023/2024:**

Three new schools chose to join the trust in September 2023. These new conversions increased the size of the trust to 22 academies, and make the trust one of only eighty out of more than two thousand two hundred with more than twenty one academies (<https://www.gov.uk/government/publications/open-academies-and-academy-projects-in-development>, accessed October 2024).

As a founding member of the Church of England's Flourishing Trusts Network, the trust was pleased to be part of the first cohort to be involved in their peer to peer review programme. Leaders from the Diocese of Coventry Multi Academy Trust reviewed the school improvement capacity of a different Church of England trust, and we invited leaders into our trust to review our Christian Distinctiveness. The report was very positive and leaders have been working on the recommendations throughout the year.

The trust's Deputy CEO – Education chose to resign in May 2024 to take up an irresistible opportunity to lead a large primary school in Coventry, the Board thanks her for her contribution towards the trust wide educational improvements. The Board and Trust Leadership Team reflected on how best to replace the post and chose to place the most emphasis on the need to continue with the educational improvements underway. To this end, two Heads of Education have been appointed within the central team, one with a focus on teaching and learning, the other with a focus on inclusion.

The Board recognises the crucial role high quality Headteachers play in school improvement and have been delighted to be able to offer several opportunities for Headteachers, Heads of School, and Deputy Headteachers to develop. Leaders believe the trust has a stronger Headteacher team than at any time in recent history and look forward to the continued improvements across the academies.



Pictures from the trust's first ever Choir Concert in Coventry Cathedral in 2024

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)****ACHIEVEMENTS AND PERFORMANCE****Strategic developments 2023/2024:****Trust Position: Ofsted:**

During the academic year 2023/24, the trust received the following Ofsted inspections:

Academy	Inspection type	Previous outcome	New outcome
Studley St Mary's	Graded	Requires improvement (x2)	Good
Leamington Hastings	Graded	Good	Good
All Saints Bedworth	Graded	Requires improvement	Good
Long Itchington	Graded	Good	Requires improvement
St Michaels	Ungraded	Good	Outcome 2
St Oswalds	Monitoring	Requires improvement (x2)	Good progress
St Nicolas	Graded	Good	Good

Eight schools joined the trust with an inadequate judgement, the trust has moved all of these upwards and no longer has any academies graded as inadequate. At 31 August 2024, Ofsted grades were as follows:

Ofsted grade on joining the trust		Ofsted grade in Summer 2021		Ofsted grade in Summer 2024	
Outstanding	0	Outstanding	1	Outstanding	1
Good	8	Good	12	Good	13
Requires improvement	3	Requires improvement	5	Requires improvement	5
Inadequate	8	Inadequate	1	Inadequate	0
% good or better	42%	% good or better	68%	% good or better	74%

In addition, one school with a predecessor judgement of outstanding (February 2012) and two schools with predecessor judgements of good (October 2022 and October 2018) joined the trust in September 2023 and are yet to be inspected as academies.

Since September 2024 and prior to the signing of these statements, the trust received the following Ofsted inspections:

Academy	Inspection type	Previous outcome	New outcome
Salford Priors	Graded	Requires improvement	Good in all areas
St Oswalds	Graded	Requires improvement	Good in all areas
St Laurences	Ungraded	Good	Outcome 1
Stretton	Graded	Outstanding	Not finalised



**DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)****Trust Position: SIAMS:**

As a trust entirely made up of Church of England Schools, SIAMS outcomes are a great source of pride. All of our SIAMS inspections in the past have resulted in a judgement of good or excellent under the previous framework, or judgement 1 under the new framework.

Under the new SIAMS framework inspectors will make one of two judgements:

1. The inspection findings indicate that the school is living up to its foundation as a Church school, and is enabling pupils and adults to flourish, or
2. The inspection findings indicate that the school has strengths, but that there are also issues that leaders need to address as a matter of priority.

During the academic year 2023/24, the trust received the following SIAMS inspections:

<b>Academy</b>	<b>Outcome</b>
<b>Harris</b>	Judgement 1: The inspection findings indicate that the school is living up to its foundation as a Church school, and is enabling pupils and adults to flourish
<b>St Nicolas</b>	Judgement 1: The inspection findings indicate that the school is living up to its foundation as a Church school, and is enabling pupils and adults to flourish
<b>Leigh</b>	Judgement 1: The inspection findings indicate that the school is living up to its foundation as a Church school, and is enabling pupils and adults to flourish

There have been four SIAMS inspections in the trust since September 2024.

<b>Academy</b>	<b>Outcome</b>
<b>Ryton on Dunsmore Provost Williams</b>	Judgement 1: The inspection findings indicate that the school is living up to its foundation as a Church school, and is enabling pupils and adults to flourish
<b>St Laurence's</b>	Judgement 1: The inspection findings indicate that the school is living up to its foundation as a Church school, and is enabling pupils and adults to flourish
<b>Stretton</b>	Judgement 1: The inspection findings indicate that the school is living up to its foundation as a Church school, and is enabling pupils and adults to flourish
<b>Long Itchington</b>	Judgement 1: The inspection findings indicate that the school is living up to its foundation as a Church school, and is enabling pupils and adults to flourish

All academies in the trust are judged to be either Good or Outstanding/Excellent, or judgment 1 in their most recent SIAMS inspection.

**People:**

The trust was proud to launch their first ever all staff survey in 2020/21 in partnership with Edurio and this gave the Trust Leadership Team valuable insight into how employees feel as well as highlighting strengths in several areas. The survey has been repeated every year since 2020/21 and while the results of the 2023/24 survey demonstrate some reductions in positive response when compared to trust responses 12 months ago, there are areas of improvement and the trust's positive response rate is higher than the national benchmark in all areas where a benchmark is available. The areas for improvement have been incorporated into the trust's 2023/28 strategic plan and into every Academy improvement plan.

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

**Executive Summary:  
Focus Areas**

The scores for most modules at Diocese of Coventry Multi Academy Trust are above the benchmark.

**Areas of Growth**

The Staff support and relationships module has the most notable increase compared to previous survey results.

**Areas of Strength**

The Professional support: Line manager module has a high proportion of positive responses. Leadership dynamics is the modules most above the benchmark.

**Areas of Investigation**

Workload is the module with the mixed results. The module is 5% less positive than last year but 10% above the national average.

**Areas of Improvement**

Professional support is a module with a lower proportion of positive responses.

MODULE	POSITIVE RESPONSES	DIFFERENCE FROM PREVIOUS	DIFFERENCE FROM BENCHMARK
Staff support and relationships	87%	+3%	+6%
Professional support: Line manager	74%	0%	+3%
General job satisfaction	71%	-1%	+5%
Communication	70%	-2%	+8%
Leadership dynamics	68%	-1%	+10%
The Diocese of Coventry Multi Academy Trust - Perceptions	67%	+1%	+4%
Working arrangements and career opportunities	65%	-2%	+5%
The Diocese of Coventry Multi Academy Trust - Bespoke questions	61%	0%	-
The Diocese of Coventry Multi Academy Trust - Bespoke questions 2024	60%	-	-
Professional support	52%	-3%	+3%
Workload	42%	-5%	+10%

**Column 1**

% of positive responses from February 2024 survey

**Column 2**

% difference from November 2022 survey

**Column 3**

% difference from the national benchmark (responses from over 2,700 schools)

The Board is especially pleased with the consistent positive feedback regarding staff support and relationships, and the impact the trust has on staff wellbeing and school improvement.

	Nov 2021	Nov 2022	Feb 2024
Staff support and relationships	87%	84%	87%
Trust perceptions	60%	65%	67%
Trust bespoke questions	49%	53%	60%

Through the year, the trust worked with unions to refine a common suite of employment policies across the trust and we have commissioned a trustwide Human Resources Information System, which will enable us to better know and manage our teams.

**Governance**

The Board was pleased to welcome Reverend Dave Poultney, Simon Cox, Declan McCauley, and Vicki Shelley during the year under review. Each brings a wealth of experiences of knowledge in areas that the Board identified as areas of need in a diocesan multi academy trust of this size. Sadly, Ian Dewes, Jianhua Yang, Mandy Coalter, Vicki Shelley, Paula Whitfield, and Jessica Moore resigned from the Board in the same year. The Directors thank them for their contribution to the trust.

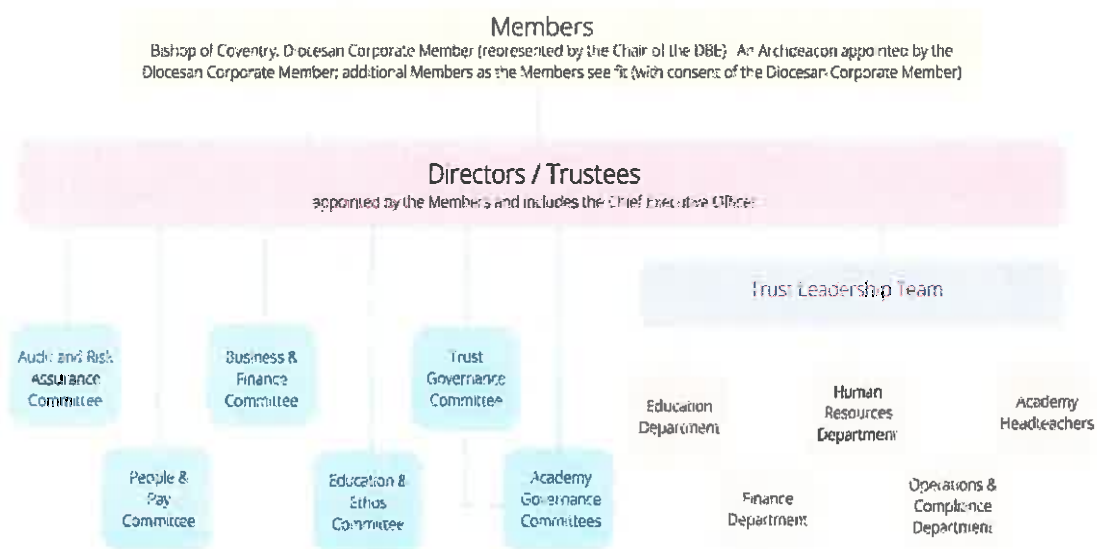


**DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)****Governance (cont'd)**

Following the completion of a governance transformation project in previous years, the trust has continued to make huge improvements to its governance arrangements and feedback from Chairs of Academy Governance Committees continues to be strong. These improvements have been further facilitated by the appointment of a trust wide Governance Manager and a Governance Officer, to ensure centralised compliance, consistency and quality assurance, as well as the delivery of a significant number of actions from the action plan developed from recommendations from a Trust Wide External Review of Governance.

Feedback is further encouraged through the development of a Chairs' Forum, which is used as an important method of communicating key messages through the layers of governance.

In addition, the team continues to work alongside the Confederation of School Trusts and is represented on their Governance Working Group. The governance arrangements for the trust are best displayed below:

**Capital investments**

The size of the trust means that DMAT received capital funding in the form of School Condition Allocation (SCA) directly from the Education Funding Agency to deploy strategically across our academies and address our priority maintenance and expansion needs. The trust was able to use its size and scale to run competitive tenders for groups of similar capital work as opposed to individual academy tenders. This resulted in the Board approving £858,372 of SCA expenditure to be directed in the areas of greatest need.

In addition, there was some additional local capital expenditure from school budgets and officers were successful with several external funding applications to update and improve the trust's estate. Some examples of these are included below.

Projects to improve pupil and staff experience totaling £147k have been completed at St Bartholomew's, Salford Priors, and St Oswald's (EYFS toilets) and include complete refurbishment of Early Years outdoor areas at St Nicolas and St Michaels Children's Centre, the Board would like to record their thanks to the Nicholas Chamberlaine Schools' Foundation for £39k towards the latter project.

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)****Governance (cont'd)**

Significant Capital investments have been completed including a boiler and plant room upgrade at St Bartholomews to significantly more efficient hardware at a cost of £127k. Works at Long Itchington have included replacement of the fire detection system at a cost of £29k and extensive classroom and learning space extension works at a total cost of £617k, supported by a grant of £253k, for which the Board would like to record their thanks to Warwickshire County Council.



Smaller projects to address condition as well as safeguarding and health and safety concerns totaling £97k have been completed at St Johns, St Nicolas, St James, Salford Priors, Queens, All Saints Bedworth, Leamington Hastings, St Bartholomew's and Harris.

**Central staffing**

After a period of turbulence and a temporary external appointment, the trust made a strong appointment to the Head of Finance post in January 2023. The newly created posts of Academy Improvement Partner, Trust Chaplain and Procurement Officer have been filled. The trust has also created the new post of Governance Manager and expects to make a strong appointment in the Autumn term of 2023.

Due to the expected Academy conversions, an Executive Headteacher and Head of School were appointed for Provost Williams CofE Primary School. The trust also provided significant leadership support to the two schools in the Dunchurch Federation. All three schools joined the trust on 1 September 2023 and the leadership solutions put in place have enabled the trust to support the new academies earlier than would have ordinarily been the case.

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)****Expansion:**

Three more academies joined the trust on 1 September 2023 and are included in this report. No new academies joined the trust between 1 September 2024 and the signing of these financial statements. These new academies increase the size of the trust to 22 academies, and making the trust one of only eighty out of more than two thousand two hundred with more than twenty one academies (<https://www.gov.uk/government/publications/open-academies-and-academy-projects-in-development>, accessed October 2024).

The Board of Directors will continue to manage academy conversions to ensure that the trust has the capacity to support schools joining while also driving improvements in the academies already in the trust, and while maintaining a balance of sponsored and converter academies. To ensure financial viability, attention will also be paid to the numbers of pupils on roll.

**Educational Outcomes 2024****Harris CofE Academy**

Harris CofE Academy's headline figures are shown below:

	Harris 2024	Harris 2023	National 2023	Harris 2023 PP	National 2023 PP	Harris 2022	Harris 2022 PP	National 2022*	Harris 2021	Harris 2021 PP	Harris 2020	Harris 2020 PP	Harris 2019	Harris 2019 PP
Attainment 8	43.60	42.5	46.2	35	34.9	47.2	39.5	48.7	50.23	43.31	47.5	40.31	38.84	30.48
Progress 8	0.12	-0.01	-0.03	-0.21	-0.57	-0.06	-0.34	0.03	n/a	n/a	n/a	n/a	-0.44	-0.88
Percentage achieving 4+ in English & Maths	64%	62%	65%	46%		72%	55%	71%	71%	55%	67%	46%	44%	17%
Percentage achieving 5+ in English & Maths	48%	47%	45%	30%	25%	52%	33%	52%	34%	23%	43%	27%	23%	4%
Percentage entering EBACC	10%	17%	39%	15%	27.7%	18%	12%	39%	6%	8%	13%	3%	10%	9%
EBACC average point score (per slot)	3.66	3.36	4.05	2.85	2.97	3.96	3.3	4.27	4.18	3.69	4.03	3.36	3.09	2.46

Results shown below demonstrate improvements on previous results, including for disadvantaged (PP) pupils:

	Harris 2024	Harris 2023	Harris 2019	Variance 2023-24	Harris 2024 PP	Harris 2023 PP	Harris 2019 PP	Variance 2023-24
Attainment 8	43.60	42.5	38.84	+1.1	36.90	35	30.48	+1.50
Progress 8	0.12	-0.01	-0.44	+0.13	-0.26	-0.21	-0.88	+0.05
Percentage achieving 4+ in English & Maths	64%	62%	44%	+2%	45%	46%	17%	+1%
Percentage achieving 5+ in English & Maths	48%	47%	23%	+1%	34%	30%	4%	+4%
Percentage entering EBACC	10%	17%	10%	-7%	9%	15%	9%	-6%
EBACC average point score (per slot)	3.66	3.36	3.09	+0.3	3.12	2.85	2.46	+0.27



**DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)****Primary academies  
(Unvalidated results)**

In reading, 74% of pupils reached the expected standard nationally in 2024, up from 73% in 2023. The Trust average (73%) is just below the national average and has improved on last year's result of 69%. 8 academies are at least in line with the national average. Trust Attainment of disadvantaged pupils at the expected standard fell from 60% in 2023 to 58% in 2024. The Trust average is below the national average (62%) for these pupils.

In writing teacher assessment, 72% of pupils reached the expected standard nationally in 2024, up from 71% in 2023. Trust average (68%) is below the national average. 6 academies are at least in line with the national average. Attainment was 56% (58% in 2023) for disadvantaged pupils. The Trust average is below the national average (58%) for these pupils.

In maths, 73% of pupils reached the expected standard nationally in 2024, this figure remained static from 2023. Trust average (68%) is below the national average and has also remained static since 2023. 6 academies are at least in line with the national average. Nationally, attainment rose from 56% to 59% for disadvantaged pupils. The Trust average is below the national average for these pupils (45%).

Attainment in writing was the lowest performing nationally, as was the case in 2022 and 2023. For the trust overall, attainment is lowest in writing (68%) and maths (68%) this year. This year's data suggests there have been notable improvements in outcomes in reading across the trust.

In grammar, punctuation and spelling, 72% of pupils reached the expected standard nationally in 2023. This remains the same as 2024, where it was the lowest figure since new assessments were introduced in 2016. The Trust average (71%) is slightly below the national average. 8 academies are at least in line with the national average.

In 2024, 60% of pupils reached the expected standard in all of reading, writing and maths nationally, up from 59% in 2023. Trust average (55%) is below the national average and remained static since 2023. 4 academies are at least in line with the national average. 45% of disadvantaged pupils nationally met the expected in all of reading, writing and maths - Trust average (40%) is below the national average for these pupils however this is an improvement on last year's figure of 32%.

In phonics, 80% of pupils nationally passed the phonics screening check in 2024, up from 74% in 2023. The trust average was above national at 82% this year, up from 74% in 2023.

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)****Key Performance Indicators**

DMAT uses several financial key performance indicators to monitor and benchmark financial health and progress for its family of academies. These include staff cost as a percentage of total revenue grant income, staff cost as a percentage of total cost and capital expenditure per pupil.

<b>Harris Church of England Academy</b>	<b>2024</b>	<b>2023</b>
Pupil numbers	861	835
Staff costs as a % of total revenue grant income	80%	81%
Staff costs as a % of total costs	70%	70%
Capital expenditure per pupil	£102	£105

**Primary Schools**

<b>Stretton Church of England Academy</b>	<b>2024</b>	<b>2023</b>
Pupil numbers	204	194
Staff costs as a % of total revenue grant income	71%	75%
Staff costs as a % of total costs	73%	72%
Capital expenditure per pupil	£49	£459

<b>St Laurence's Church of England Primary School</b>	<b>2024</b>	<b>2023</b>
Pupil numbers	407	409
Staff costs as a % of total revenue grant income	77%	68%
Staff costs as a % of total costs	76%	73%
Capital expenditure per pupil	£34	£76

<b>St Bartholomew's Church of England Academy</b>	<b>2024</b>	<b>2023</b>
Pupil numbers	194	184
Staff costs as a % of total revenue grant income	89%	81%
Staff costs as a % of total costs	71%	65%
Capital expenditure per pupil	£686	£429

<b>Queens Church of England Academy</b>	<b>2024</b>	<b>2023</b>
Pupil numbers	356	354
Staff costs as a % of total revenue grant income	73%	69%
Staff costs as a % of total costs	77%	73%
Capital expenditure per pupil	£67	£237

<b>St James Church of England Academy</b>	<b>2024</b>	<b>2023</b>
Pupil numbers	210	219
Staff costs as a % of total revenue grant income	81%	73%
Staff costs as a % of total costs	76%	74%
Capital expenditure per pupil	£90	£114

<b>St Nicolas Church of England Academy</b>	<b>2024</b>	<b>2023</b>
Pupil numbers	421	426
Staff costs as a % of total revenue grant income	76%	77%
Staff costs as a % of total costs	76%	75%
Capital expenditure per pupil	£126	£166

<b>Studley St Mary's Church of England Academy</b>	<b>2024</b>	<b>2023</b>
Pupil numbers	200	204
Staff costs as a % of total revenue grant income	78%	80%
Staff costs as a % of total costs	75%	74%
Capital expenditure per pupil	£65	£118

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)****Key Performance Indicators (cont'd)**

<b>St John's Church of England Academy</b>	<b>2024</b>	<b>2023</b>
Pupil numbers	206	210
Staff costs as a % of total revenue grant income	76%	69%
Staff costs as a % of total costs	73%	72%
Capital expenditure per pupil	£107	£381
<b>St Michael's Church of England Academy</b>	<b>2024</b>	<b>2023</b>
Pupil numbers	378	365
Staff costs as a % of total revenue grant income	90%	90%
Staff costs as a % of total costs	80%	78%
Capital expenditure per pupil	£130	£2,466
<b>St Oswald's Church of England Academy</b>	<b>2024</b>	<b>2023</b>
Pupil numbers	185	186
Staff costs as a % of total revenue grant income	70%	70%
Staff costs as a % of total costs	71%	73%
Capital expenditure per pupil	£168	£188
<b>Leamington Hastings Church of England Academy</b>	<b>2024</b>	<b>2023</b>
Pupil numbers	26	31
Staff costs as a % of total revenue grant income	74%	80%
Staff costs as a % of total costs	69%	68%
Capital expenditure per pupil	£2,192	£484
<b>Leigh Church of England Academy</b>	<b>2024</b>	<b>2023</b>
Pupil numbers	201	197
Staff costs as a % of total revenue grant income	84%	76%
Staff costs as a % of total costs	76%	76%
Capital expenditure per pupil	£55	£193
<b>Salford Priors Church of England Academy</b>	<b>2024</b>	<b>2023</b>
Pupil numbers	66	61
Staff costs as a % of total revenue grant income	74%	66%
Staff costs as a % of total costs	66%	65%
Capital expenditure per pupil	£333	£180
<b>All Saints Church of England Academy</b>	<b>2024</b>	<b>2023</b>
Pupil numbers	129	130
Staff costs as a % of total revenue grant income	93%	82%
Staff costs as a % of total costs	68%	63%
Capital expenditure per pupil	£318	£254
<b>Burton Green Church of England Academy</b>	<b>2024</b>	<b>2023</b>
Pupil numbers	100	100
Staff costs as a % of total revenue grant income	94%	80%
Staff costs as a % of total costs	72%	68%
Capital expenditure per pupil	£590	£4,710
<b>Long Itchington Church of England Academy</b>	<b>2024</b>	<b>2023</b>
Pupil numbers	200	189
Staff costs as a % of total revenue grant income	83%	91%
Staff costs as a % of total costs	71%	75%
Capital expenditure per pupil	£2,550	£550

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)****Key Performance Indicators (cont'd)**

<b>Southam St James Church of England Academy</b>	<b>2024</b>	<b>2023</b>
Pupil numbers	186	190
Staff costs as a % of total revenue grant income	89%	79%
Staff costs as a % of total costs	76%	75%
Capital expenditure per pupil	£32	£1,868
<b>All Saints Bedworth Church of England Academy</b>	<b>2024</b>	<b>2023</b>
Pupil numbers	173	169
Staff costs as a % of total revenue grant income	82%	82%
Staff costs as a % of total costs	74%	72%
Capital expenditure per pupil	£376	£2,160
<b>Dunchurch Infants Church of England Academy</b>	<b>2024</b>	<b>2023</b>
Pupil numbers	178	N/A
Staff costs as a % of total revenue grant income	87%	N/A
Staff costs as a % of total costs	76%	N/A
Capital expenditure per pupil	£163	N/A
<b>Dunchurch Junior Church of England Academy</b>	<b>2024</b>	<b>2023</b>
Pupil numbers	263	N/A
Staff costs as a % of total revenue grant income	85%	N/A
Staff costs as a % of total costs	72%	N/A
Capital expenditure per pupil	£160	N/A
<b>Ryton on Dunsmore Church of England Academy</b>	<b>2024</b>	<b>2023</b>
Pupil numbers	145	N/A
Staff costs as a % of total revenue grant income	83%	N/A
Staff costs as a % of total costs	78%	N/A
Capital expenditure per pupil	£193	N/A
<b>Pupil numbers (Total)</b>	<b>2024</b>	<b>2023</b>
	4,428	3,818
Staff costs as a % of total revenue grant income	81%	77%
Staff costs as a % of total costs	72%	73%
Capital expenditure per pupil	£280	£719

**Going Concern**

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

**Promoting the success of the Academy Trust**

The Trustees have promoted the success of the Academy trust by having regard to:

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

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)****Financial Review**

The majority of DMAT's funding comes through the General Annual Grant (GAG) from the Education and Skills Funding Agency (ESFA). This is used to help DMAT achieve the objectives set out earlier in this report and in the trust's Strategic Plan. DMAT's Central Team retain 5% of the GAG to fund the central support services, including Academy improvement and a range of back office support. Directors have many examples of where central procurement of services has achieved better value for money than each Academy operating independently. The grants received from the ESFA during the year and the associated expenditure are shown in the statement of financial activities.

DMAT continues to develop its network of professional partners supporting the business function of the academies and enabling the Headteachers in the academies to focus on teaching and learning.

Directors are aware of their responsibility to spend their SCA allocation in the areas of most need. The trust was able to complete a competitive tender exercise to deliver site condition and non-compliance surveys across all of its academies, this programme enabled DMAT to invest into building priorities in the past year.

All academies in the trust continue to use the BPS Budget Setting tool. Directors have approved a process of budgeting, reforecasting and common presentation of management accounts. This will ensure the academies, central team and Directors themselves fully understand variances to budgets and are kept abreast of financial performance across the trust.

**Reserves Policy**

The Directors 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 Directors have determined that the appropriate level of reserves for the current number of academies should be equivalent to 4 weeks' expenditure, approximately £2,958,000 (2023 : £2,463,000). The level of reserves will be reviewed and adjusted as new academies join the trust. The reason for this is to provide a sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

**Investment Policy**

All investments are made in accordance with the trust's policy. This policy is one of minimum risk with all investments being held with the trust's bankers. Through the management of future cash flow there will be sufficient funds in main bank accounts to cover operational costs, whilst enabling balances to be invested in similar secure short-term higher interest deposit accounts. The investment policy was reviewed in 2023-24, with an ambition to achieve higher levels of interest.

**Principle Risks and Uncertainties**

The principle risks and uncertainties and our strategies for managing these are identified in the DMAT Risk Register. Directors monitor the risks at each Board meeting. The Board identified the trust's key strategic risks in a session with RSM, the trust's internal auditors. These are reviewed regularly and are detailed below:

1. Deterioration in education quality, Christian distinctiveness and outcomes (Ofsted / SIAMS criticism of the academies)
2. A significant safeguarding failure
3. A significant health and safety failure
4. A significant data or cyber security breach
5. Inability to effectively respond to policy change
6. Unable to achieve sustained development, transformation (and growth) of the Trust
7. A significant governance or leadership failure
8. Unable to achieve financial resilience of the Trust
9. Unable to maintain, develop and build staffing capacity, capability and wellbeing
10. The academy estate is not fit for future
11. Not effectively engaging with parents, guardians, communities and wider stakeholders
12. Failure to develop fruitful collaborations and partnerships

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)****Principle Risks and Uncertainties (cont'd)**

Risk 10 is specifically around the academy estate, which trustees ensure is safe, well managed and complies with relevant regulations by the appointment of Estates & Facilities Business Partners, Site Services Officers, independent site condition surveys, and prioritised investment of capital funding.

Directors acknowledge the reducing levels of reserves and have identified it as a key risk to the organisation. Increased financial scrutiny and control of expenditure are priorities for the Board, while using funds to continue to drive improvements in education.

**Fundraising**

DMAT academies conduct limited fundraising activities. These include activities on behalf of the academies delivered by, for example, parent teacher associations. A small number of lettings of Academy facilities take place.

**Streamlined Energy and Carbon Reporting 2023/24**

At 31<sup>st</sup> August 2024, the Multi Academy Trust was responsible for 22 academies (an increase of 3 academies) and a central team and they accounted for all of the direct and energy indirect emissions related to the activities of the Diocese of Coventry Multi Academy Trust.

The academies use a combination of electricity and gas (one academy uses oil instead of gas) for heating and lighting.

The academy trust is also responsible for transport in the form of fuel used in personal cars for business use where the trust reimburse staff for business mileage claims. Two academies also use academy-controlled minibuses.

The reporting year is September to August.

**Energy Use and Greenhouse gas (GHG) emissions**

Scope*		2022-23			2023-24		
	Energy source	Energy Use kWH	Emissions kgCO <sub>2</sub> e	Emissions intensity Ratio (kgCO <sub>2</sub> e per pupil)	Energy Use kWH	Emissions kgCO <sub>2</sub> e	Emissions intensity Ratio (kgCO <sub>2</sub> e per pupil)
2	Purchased electricity	1,767,606	341,820	72.88	1,637,327	316,626	59.34
	Gas consumption	3,990,737	728,469	155.32	4,181,154	763,228	143.03
1	Heating Oil consumption	N/A	19,005	4.05	N/A	21,683	4.06
	Owned transport (Minibuses)	N/A	2,223	0.47	N/A	2,545	0.47
3	Business travel in employee owned vehicles	N/A	6,301	1.34	N/A	6,120	1.15

\*Scope 1 – direct energy and processes. Scope 2 – indirect impact from electricity. Scope 3 – other indirect emissions.

**Methodologies**

- The annual consumption of electricity and gas have been taken from the utility bills in kWH.
- The annual consumption of heating oil has been taken from the bills in litres.
- Diesel usage for minibuses has been taken from a combination of recorded mileage and fuel purchased using an estimate of 7.9 miles per litre.
- Petrol and diesel usage for personal cars for business use has been calculated using mileage claims to calculate the mileage, and the following assumptions (based on figures from the RAC Foundation <https://www.racfoundation.org/motoring-faqs/environment#a9>):
  - calculated assuming a 60/40 split of petrol/diesel use
  - 5.6 litres per 100km for petrol vehicles
  - 4.9 litres per 100km for diesel vehicles

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)****Streamlined Energy and Carbon Reporting 2023/24 (cont'd)**

- For all sources the carbon footprint has then been calculated using the Carbon Trust Carbon Footprint Calculator <https://www.carbontrust.com/resources/sme-carbon-footprint-calculator>
- Emissions intensity ratio of kgCO<sub>2</sub>e per pupil for 2022-23 has been calculated using pupil numbers of 4690 from July 2023.
- Emissions intensity ratio of kgCO<sub>2</sub>e per pupil for 2023-24 has been calculated using pupil numbers of 5336 from July 2024.

**Energy Efficiency Actions**

LED lighting has been installed in the 3 new schools in the first term after they joined the Trust.

Energy efficient heating has been fitted where any replacement heating has been required as part of minor projects. Part of the heating system at our secondary school has been reconfigured in such a way that the heating no longer has to be on to obtain hot water, which is expected to significantly reduce energy usage.

Smaller projects have included replacement windows and doors in one school which will lead to a reduction in heat losses in that area of the school.

We are working with Let's Go Zero, the national campaign uniting teachers, pupils, parents and their schools as they all work together to be zero carbon by 2030. After Let's Go Zero raised a concern around the timings on the heating system in one of our academies, we have updated settings on heating controls for almost all of our 22 schools and the impact is expected to be huge for our energy savings.

We are part of the Diocese of Coventry Net Zero Steering Group.

**Plans for Future Periods**

The Board of Directors will continue to manage academy conversions to ensure that the trust has the capacity to support schools joining while also driving improvements in the academies already in the trust, and while maintaining a balance of sponsored and convertor academies. To ensure financial viability, attention will also be paid to the numbers of pupils on roll.

The trust will review its growth strategy in 2024/25 and will seek to optimise opportunities for growth which are in the best interests of the children inside and outside of the trust, and which continue to ensure the trust's financial stability

**Funds Held as Custodian Director on Behalf of Others**

None

**Auditor**

Insofar as the Directors are aware:

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

The auditors, UHY Hacker Young (Birmingham) LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Directors' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company Directors, on 12 December 2024 and signed on the Board's behalf by:

  
Barry Cockcroft CBE  
Chair of Directors

**GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024****Scope of Responsibility**

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

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

The Board of directors has delegated day-to-day responsibility to the Chief Executive Officer for ensuring financial controls conform with the requirements of both propriety and good financial management in accordance with the requirements and responsibilities assigned to the Trust in the funding agreement between the Trust and the Secretary of State for Education. The Chief Executive Officer is also responsible for reporting to the Board of directors any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here is in addition to information contained within the directors' report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met 7 times during the year. Attendance during the year at meetings of the full Board of Directors was as follows:

<b>Director</b>	<b>Meetings attended</b>	<b>Out of a Possible</b>
Ian Dewes (resigned 31 July 2023)	4	6
Mandy Coalter (resigned 28 March 2023)	4	4
Ruth Marlow	6	7
Paula Whitfield (Chair of the Board) (resigned 10 Oct 2023)	-	-
Michael Cowland (CEO & AO) (resigned as Director 4 July 2024)	5	6
Barry Cockcroft (Chair of the Board from Oct 2023)	6	7
Keith Tudor	7	7
L Wright	5	7
J Yang (resigned 5 July 2024)	1	5
H Lees	4	7
J Moore (resigned 11 Oct 2023)	1	1
Vicki Shelley (appointed 23 April 2024, resigned 12 August 2024)	1	3
Rev'd Dave Poultney (appointed 21 March 2024)	1	3
Simon Cox (appointed 13 June 2024)	1	1
Declan McCauley (appointed 17 June 2024)	1	1

**Business & Finance Committee**

The Business & Finance Committee is a committee of the main Board of Directors. Its purpose is to maintain an oversight of the Trust's finances, the financial implications of human resources, payroll, administration, marketing, health & safety, data protection, premises, insurance, ICT and catering. Business & Finance Committee has no executive powers or operational responsibilities / duties. Attendance at meetings in the year was as follows:

<b>Director</b>	<b>Meetings attended</b>	<b>Out of a Possible</b>
Keith Tudor (Chair)	7	7
Paula Whitfield (resigned 10 October 2023)	-	-
Michael Cowland (CEO & AO) (resigned as Director 4 July 2024)	5	5
J Yang (resigned 5 July 2024)	4	5
I Dewes (resigned 31 July 2023)	5	6

**Review of Value for Money**

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

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



**GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)****Shared Services**

The trust continues to retain 5% of the General Annual Grant to provide an increasingly broad range of services. In consultation with our academy Headteachers, trust leaders have committed to increasing the services provided wherever possible. Some examples of where the trust has been able to achieve greater value for money can be seen below:

- Trust wide procurement of a new student management information system, resulting in a greater oversight of student data as well as financial savings
- Trust wide procurement resulting in financial savings:
  - School software
  - Website hosting
  - ICT equipment
  - Pest control
  - ICT licences
  - Waste collection
  - Electricity
  - Stationery
  - Communication software
  - Procurement of kitchen servicing
  - Procurement of furniture
- Investment in Confederation of School Trust and Trust Governance Insight sectors bodies provides invaluable network support and opportunities for sharing of best practice and recommendations.
- Shared Academy Business Partner roles across groups of academies
- Shared SENCO & safeguarding roles across groups of academies
- Trust-wide procurement of external safeguarding supervision
- Use of SharePoint to make training accessible beyond the point of delivery and minimise cover costs

The trust was able to use its size and scale to run competitive tenders for groups of similar capital work as opposed to individual academy tenders. Trustees use capital funding to ensure the trust's estate is safe, well managed and complies with relevant regulations by the appointment of Estates & Facilities Business Partners, Site Services Officers, the commissioning of independent site condition surveys, and prioritised investment of capital funding. This resulted in the Board approving £858,372 of School Condition Allocation expenditure to be directed in the areas of greatest need during the period.

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Diocese of Coventry Multi Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

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

**GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)****The Risk and Control Framework**

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

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

The Board of Directors has considered the need for an internal audit function and has decided to appoint RSM Internal Auditors to provide a programme of work. The Internal Auditor's role includes delivering assignments identified with management and the Committee based on the risk profile of the trust. In particular the checks carried out in the current period included testing of the processes for:

- Key Operational Controls (core controls in respect of financial areas (such as delegated financial authorities, budgeting processes and financial management etc.), and operational areas (such as risk management and business planning arrangements etc.))
- Key controls in respect of Cyber Security. Including security measures in place, policies and procedures, training, incident reporting and reporting to senior management and committees and board.
- Follow up audits on previously agreed actions for audits completed in 2022-23.

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

**Review of Effectiveness**

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

- work of the internal auditor
- work of the external auditor
- financial management and governance self assessment process
- work of the Head of Finance (CFO) within the academy trust who have responsibility for the development and maintenance of the internal control framework

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

**Conclusion**

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

Approved by order of the members of the board of directors on 12 December 2024 and signed on its behalf by:

  
B Cockcroft CBE  
Chair of Directors

  
M Cowland  
Accounting Officer

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024**

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

I confirm that I and the academy trust Board of Directors are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023 including responsibilities for estates safety and management.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

- An ex-gratia payment of £5,984 was made without prior ESFA approval. This in breach of the 2023 Academy Trust Handbook (5.17 and 5.18). The ESFA stated the following in a letter to the trust in October 2024:

*"I acknowledge that there has been a differing of professional advice. Legal advice sought by the trust stated it would be a special staff severance whereas ESFA advice is that it is ex-gratia. With this in mind, we will not take this matter forward but please note that any subsequent breaches of the Academy Trust Handbook may lead to further action."*

- The trust has not produced management accounts every month setting out its financial performance and position. This in breach of the 2023 Academy Trust Handbook (2.18).



**M Cowland**  
**Accounting Officer**  
**12 December 2024**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024**

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

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

The Directors 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 Directors on 12 December 2024 and signed on its behalf by:



**B Cockcroft**  
**Chair of Directors**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE OF COVENTRY MULTI-ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2024****Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the The Diocese Of Coventry Multi-Academy Trusts affairs as at 31 August 2024 and of its incoming resources and application of resources, including 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.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statement 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 The Diocese Of Coventry Multi-Academy Trusts 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 Directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the financial statements. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE OF COVENTRY MULTI-ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)****Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors' report (incorporating the Strategic Report, and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report. We have nothing to report in respect of the following matters where 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement set out on page 28, the Directors 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 Directors 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 Directors are responsible for assessing the The Diocese Of Coventry Multi-Academy Trusts 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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE OF COVENTRY MULTI-ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**

Based on our understanding of the The Diocese Of Coventry Multi-Academy Trust and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the The Diocese Of Coventry Multi-Academy Trust, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities SORP 2019 and Academies Accounts Direction 2023 to 2024. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the The Diocese Of Coventry Multi-Academy Trust's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Education and Skills Funding Agency review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.


There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE OF COVENTRY MULTI-ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)****Use of our report**

This report is made solely to the The Diocese Of Coventry Multi-Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the The Diocese Of Coventry Multi-Academy Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the The Diocese Of Coventry Multi-Academy Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the The Diocese Of Coventry Multi-Academy Trust's and the The Diocese Of Coventry Multi-Academy Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Aaron Thomas**  
**Senior Statutory Auditor**  
**UHY Hacker Young (Birmingham) LLP, Statutory Auditor**  
**9-11 Vittoria Street**  
**Birmingham**  
**B1 3ND**

**12 December 2024**



**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE DIOCESE OF COVENTRY MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024**

In accordance with the terms of our engagement letter dated 18 June 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2023 to 2024 we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by the The Diocese Of Coventry Multi-Academy Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of The Diocese Of Coventry Multi-Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of the The Diocese Of Coventry Multi-Academy Trusts funding agreement with the Secretary of State for Education dated 1 July 2013, and the Academy Trust Handbook extant from 1 September 2023 for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants issued by the 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 multi academy trust's income and expenditure.

Summary of the work undertaken was as follows:

- Analytical review of the The Diocese Of Coventry Multi-Academy Trust's general activities are within the multi academy trusts framework of authorities;
- Consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE DIOCESE OF COVENTRY MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**

**Approach (cont'd)**

- Review of the general control environment for the The Diocese Of Coventry Multi-Academy Trust on financial statements and on regularity;
- Sample testing of expenditure transactions to ensure the activity is permissible within the multi academy trust's framework of authority;
- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the multi academy trust's delegated authorities;
- Formal representations obtained from the board of directors and the accounting officer acknowledging the responsibilities including disclosing all non compliance with laws and regulations specific to the authorising framework;
- Confirmation that any extra contractual payments such as severance and compensation payments have been appropriately authorised;
- Review of credit card expenditure for any indication of personal use by staff, principal or directors;
- Review of specific terms of grant funding within the funding agreement;
- Review of related party transactions for connections with the principal/finance manager or directors; and
- Review of income received in accordance with the activities permitted within the multi academy trust's charitable objectives.

**Conclusion**

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

- An ex-gratia payment of £5,984 was made without prior ESFA approval. This in breach of the 2023 Academy Trust Handbook (5.17 and 5.18). The ESFA stated the following in a letter to the trust in October 2024:

*"I acknowledge that there has been a differing of professional advice. Legal advice sought by the trust stated it would be a special staff severance whereas ESFA advice is that it is ex-gratia. With this in mind, we will not take this matter forward but please note that any subsequent breaches of the Academy Trust Handbook may lead to further action."*

- The trust has not produced management accounts every month setting out its financial performance and position. This in breach of the 2023 Academy Trust Handbook (2.18).

*UHY HACKER YOUNG (BIRMINGHAM) LLP*

Reporting Accountant

UHY Hacker Young (Birmingham) LLP

9-11 Vittoria Street

Birmingham

B1 3ND

12 December 2024

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024**  
**(Including Income and Expenditure Account)**

		Unrestricted	Restricted	Restricted	Total	Total
	Note	Funds	General	Fixed	2024	2023
		£'000	£'000	Asset Funds £'000	£'000	£'000
<b>Income from:</b>						
Donations and capital grants	3	129	-	1,047	1,176	2,803
Transferred from Local Authority on conversion	3 & 30	213	(584)	13,511	13,140	-
Charitable activities:						
- Funding for the academy trust's educational operations	4	485	35,358	-	35,843	30,291
Other trading activities	5	1,154	-	-	1,154	954
Investment income	6	26	-	-	26	17
<b>Total</b>		<b>2,007</b>	<b>34,774</b>	<b>14,558</b>	<b>51,339</b>	<b>34,065</b>
<b>Expenditure on:</b>						
Raising funds	7	692	-	-	692	612
Charitable activities:						
- Academy trust's educational operations	7	-	37,426	2,155	39,581	33,542
<b>Total</b>		<b>692</b>	<b>37,426</b>	<b>2,155</b>	<b>40,273</b>	<b>34,154</b>
<b>Net income/(expenditure)</b>		<b>1,315</b>	<b>(2,652)</b>	<b>12,403</b>	<b>11,066</b>	<b>(89)</b>
Transfers between funds	17	(1,500)	1,338	162	-	-
<b>Other recognised gains and losses</b>						
Actuarial gain on defined benefit pension schemes	28	-	920	-	920	3,422
Asset ceiling adjustment	28	-	(795)	-	(795)	(798)
<b>Net movement in funds</b>		<b>(185)</b>	<b>(1,189)</b>	<b>12,565</b>	<b>11,191</b>	<b>2,535</b>
<b>Reconciliation of funds</b>						
<b>Total funds brought forward</b>	17	<b>1,841</b>	<b>(1,189)</b>	<b>66,009</b>	<b>66,661</b>	<b>64,126</b>
<b>Total funds carried forward</b>	17	<b>1,656</b>	<b>(2,378)</b>	<b>78,574</b>	<b>77,852</b>	<b>66,661</b>

All of the The Diocese Of Coventry Multi-Academy Trust's activities derive from acquisitions and continuing operations during the above two financial periods.

## BALANCE SHEET AS AT THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £'000	2023 £'000
<b>Fixed assets</b>			
Tangible assets	13	<u>78,485</u>	<u>65,803</u>
		<u>78,485</u>	<u>65,803</u>
<b>Current assets</b>			
Debtors	14	<u>1,360</u>	<u>1,387</u>
Cash at bank and in hand		<u>4,243</u>	<u>5,903</u>
		<u>5,603</u>	<u>7,290</u>
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	15	<u>(3,858)</u>	<u>(4,176)</u>
<b>Net current assets</b>		<u>1,745</u>	<u>3,114</u>
<b>Total assets less current liabilities</b>		<u>80,230</u>	<u>68,917</u>
Creditors: Amounts falling due after more than one year	16		(4)
<b>Net assets excluding pension liability</b>		<u>80,230</u>	<u>68,913</u>
Defined benefit pension scheme liability	28	<u>(2,378)</u>	<u>(2,252)</u>
<b>Total Net Assets</b>		<u><u>77,852</u></u>	<u><u>66,661</u></u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
- Fixed asset fund	17	<u>78,574</u>	<u>66,009</u>
- Restricted income fund	17	-	<u>1,063</u>
- Pension reserve	17	<u>(2,378)</u>	<u>(2,252)</u>
<b>Total Restricted Funds</b>		<u>76,196</u>	<u>64,820</u>
<b>Unrestricted income fund</b>	17	<u>1,656</u>	<u>1,841</u>
<b>Total Unrestricted Funds</b>		<u>1,656</u>	<u>1,841</u>
<b>Total Funds</b>		<u><u>77,852</u></u>	<u><u>66,661</u></u>

The financial statements on pages 35 to 64 were approved by the directors and authorised for issue on 12 December 2024 and signed on their behalf by:

  
 .....  
**B Cockcroft**  
 Chair

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

	Notes	2024 £'000	2023 £'000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	(1,403)	(1,199)
Cash flows from investing activities	22	(253)	(125)
Cash flows from financing activities	23	(4)	(5)
Change in cash and cash equivalents in the reporting period		<u>(1,660)</u>	<u>(1,329)</u>
 Cash and cash equivalents at 1 September	24	<b>5,903</b>	<b>7,232</b>
Cash and cash equivalents at 31 August	24	<u><b>4,243</b></u>	<u><b>5,903</b></u>

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

**1 Statement of Accounting Policies**

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

**Basis of Preparation**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their 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.

The Diocese of Coventry Multi-Academy Trust meets the definition of a public benefit entity under FRS 102.

**Transfer of State Maintained School to a Multi Academy Trust**

The transfer of a state maintained school to the Trust involved the transfer of identifiable assets and liabilities and the operation of the school for nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from the Local Authority to an Academy Trust have been valued at their fair value being a reasonable estimate of the current market value that the governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for The Diocese of Coventry Multi-Academy Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding net amount recognised as a net gain/loss in the Statement of Financial Activities and analysed as donations transferred from local authority on conversion. Further details of the transactions are set out in note 30.

**Going Concern**

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

**Income**

All 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 period is deducted from income and recognised as a liability.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****Income (cont'd)****• Sponsorship income**

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where receipt is probable and it can be measured reliably.

**• Donations**

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

**• Other income**

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

**• Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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

**• Transfers of leasehold property**

Leasehold property transferred to the Trust from the Local Authority at little or no consideration will be revalued at fair value in accordance with FRS 102. This value will be recognised as incoming resources in the Statement of Financial Activities and will be included in the appropriate fixed assets category and depreciated over the life of the lease.

**Expenditure**

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

**• Expenditure on Raising Funds**

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

**• Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

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

**Tangible Fixed Assets**

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

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

Depreciation is provided on a straight line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on leasehold land where the lease is more than 20 years. The principal annual rates used for other assets

Leasehold Land & Buildings	2%
Furniture and equipment	10-15%
Computer equipment and software	33.33%
Motor vehicles	20%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

**Leased Assets**

Rentals under operating leases are charged on a straight line basis over the lease term.

**Financial Instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. 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 instrument, and are measured at amortised cost as detailed in notes 15 and 16. 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.

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



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

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 Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a 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 multi funded 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 net income/expenditure are the current service costs and the costs of the scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**Fund Accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Directors. Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

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

**Critical accounting estimates and areas of judgement**

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

**Critical accounting estimates and assumptions**

The 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, 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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024*****Critical areas of judgement***

The critical judgements that the Directors have made in the process of applying the Trust's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

The critical areas of judgement are accounting for government grants, accounting for the write down of assets through depreciation and accounting for the pension liability. Government grants are accounted for as restricted funds. The pension liability is assessed by an independent actuarial valuation. Depreciation rates are based on the expected life of the asset.

In assessing whether there have been any indicators of impairment assets, the Directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

In assessing whether there have been any indicators of impairment assets, the Directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

**2 GENERAL ANNUAL GRANT (GAG)**

Under the funding agreement with the Secretary of State the The Diocese Of Coventry Multi-Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024 (see note 17).

**3 DONATIONS AND CAPITAL GRANTS**

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA capital grants	-	759	759	1,912
Other capital grants	-	256	256	813
Transfer on conversion				
Fixed assets reserve transferred	-	13,511	13,511	-
LGPS pension deficit transferred	-	(584)	(584)	-
Budget surplus on LA funds	213	-	213	-
Donated assets	-	32	32	-
Donations	129	-	129	78
	<b>342</b>	<b>13,974</b>	<b>14,316</b>	<b>2,803</b>

The income from donations and capital grants was £14,316,000 (2023: £2,803,000) of which £342,000 (2023: £71,000) was unrestricted, £584,000 deficit (2023: £Nil) restricted and £14,558,000 (2023: £2,732,000) restricted fixed assets.

**4 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG) (note 2)	-	27,070	27,070	23,163
Rates relief grant	-	105	105	97
<b>Other DfE/ESFA grants</b>				
Universal infant free school meals grant	-	469	469	354
TCAF grant	-	-	-	96
Senior Mental health leads	-	2	2	3
ECT time off	-	1	1	32
Conversion grant	-	-	-	75
PE and sports grant	-	378	378	326
Pupil premium grant	-	2,200	2,200	1,900
Teachers pay grant	-	473	473	5
Teachers pension grant	-	266	266	12
Supplementary grant	-	-	-	691
Mainstream additional schools grant	-	940	940	353
Other DfE/ESFA grants	-	19	19	4
	-	31,923	31,923	27,111
<b>Other Government grants</b>				
Special educational needs	-	1,629	1,629	959
Other grants - LA	-	184	184	216
Other Government grants	-	-	-	13
Pupil premium grant - LA	-	120	120	95
Children Centre grant - LA	-	180	180	322
Early years grant - LA	-	928	928	674
	-	3,041	3,041	2,279
<b>COVID-19 DfE/ESFA additional funding</b>				
Recovery Premium	-	261	261	230
National tutoring programme	-	(5)	(5)	120
	-	256	256	350

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

## 4 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS (cont'd)

Other income from the academy trust's educational operations:

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000
Other	17	138	155	179
Pupil catering income	468	-	468	372
	<u>485</u>	<u>138</u>	<u>623</u>	<u>551</u>
	<u>485</u>	<u>35,358</u>	<u>35,843</u>	<u>30,291</u>

The income from funding for the Academy Trust's Educational Operations was £35,843,000 (2023: £30,291,000) of which £485,000 (2023: £38,000) was unrestricted and £35,358,000 (2023: £30,253,000) restricted.

## 5 OTHER TRADING ACTIVITIES

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000
Hire of facilities	182	-	182	136
Sports Centre income	19	-	19	24
School Sports Partnership income	205	-	205	224
Other trading income	623	-	623	483
EWE club income	73	-	73	58
Nursery fees	52	-	52	29
	<u>1,154</u>	<u>-</u>	<u>1,154</u>	<u>954</u>

The income from the academy trusts' other trading activities was unrestricted for both 2024 and 2023.

## 6 INVESTMENT INCOME

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000
Bank interest received	26	-	26	17
	<u>26</u>	<u>-</u>	<u>26</u>	<u>17</u>

The income from the academy trusts' investment activities was unrestricted for both 2024 and 2023.

## 7 EXPENDITURE

	Non Pay Expenditure			Total	Total
	Staff Costs	Premises	Other Costs		
	£'000	£'000	£'000	2024	2023
				£'000	£'000
<b>Expenditure on raising funds</b>					
- Direct costs	-	-	123	123	36
- Allocated support costs	463	-	106	569	576
	<u>463</u>	<u>-</u>	<u>229</u>	<u>692</u>	<u>612</u>
<b>Academy's educational operations</b>					
- Direct costs	24,348	-	2,552	26,900	22,379
- Allocated support costs	5,030	4,418	3,233	12,681	11,163
	<u>29,378</u>	<u>4,418</u>	<u>5,785</u>	<u>39,581</u>	<u>33,542</u>
	<u>29,841</u>	<u>4,418</u>	<u>6,014</u>	<u>40,273</u>	<u>34,154</u>

The expenditure was £40,273,000 (2023: £34,154,000) of which £692,000 (2023: £612,000) was unrestricted, £37,426,000 (2023: £31,793,000) restricted and £2,155,000 (2023: £1,749,000) restricted fixed assets.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

## 7 EXPENDITURE (cont'd)

	2024	2023
	£'000	£'000
<b>Net (income)/expenditure for the year includes:</b>		
Operating leases rentals	93	61
Depreciation	2,155	1,749
Fees payable to auditor for:		
- audit	51	35
- other services	6	9

## 8 CHARITABLE ACTIVITIES

	Total	Total
	2024	2023
	£'000	£'000
Direct costs - educational operations	26,900	22,379
Support costs - educational operations	12,681	11,163
	<u>39,581</u>	<u>33,542</u>

	Total	Total
	2024	2023
	£'000	£'000
<b>Analysis of Support Costs</b>		
Support staff costs	5,030	4,749
Depreciation	2,155	1,749
Technology costs	564	431
Premises costs	2,263	2,104
Legal costs - conversion	-	33
Legal costs - other	17	31
Other support costs	1,906	1,440
Governance costs	746	626
	<u>12,681</u>	<u>11,163</u>

## 9 STAFF COSTS

## a Staff costs and employee benefits

	Total	Total
	2024	2023
	£'000	£'000
Staff costs during the year were:		
Wages and salaries	21,889	17,593
Social security costs	1,958	1,661
Pension costs	4,735	4,369
	<u>28,582</u>	<u>23,623</u>
Agency staff costs	1,212	1,063
Staff restructuring costs	47	74
	<u>29,841</u>	<u>24,760</u>
Staff restructuring costs comprise:		
Ex-gratia payments	6	-
Severance payments	13	61
Other restructuring costs	28	13
	<u>47</u>	<u>74</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

**9 STAFF COSTS (cont'd)****b Staff severance contractual and non contractual payments**

The academy trust paid 2 severance payments in the year (2023: 2)

	2024	2023
0 - £25,000	2	-
£25,001 - £50,000	-	2

**c Special staff severance non contractual payments**

Included in staff restructuring costs there are 2 non statutory/non contractual special severance payments totalling £19,865. Individually, payments were £13,181 and £5,984 (2023: £60,823. Individually, payments were £30,833 and £29,990).

**d Staff numbers**

The average number of persons (including School Leadership Team) employed by the Academy during the year ended 31 August 2024 expressed as whole persons was as follows:

	2024	2023
<b>Charitable Activities</b>	<b>No</b>	<b>No</b>
Teachers	279	243
Administration and support - including Teaching Assistants	561	566
Management	28	26
	<b>868</b>	<b>835</b>

**e Higher paid staff**

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

	No	No
£60,001 - £70,000	15	10
£70,001 - £80,000	4	4
£80,001 - £90,000	2	1
£90,001 - £100,000	-	2
£100,001 - £110,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

**f Key management personnel**

The key management of the academy trust comprise the Directors and the Senior Leadership Team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £2,217,240 (2023: £1,773,148).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

**10 CENTRAL SERVICES**

The Trust has provided the following central services to the schools listed below;

- human resources;
- financial services;
- accounting services;
- legal services;
- educational support services; and
- operations and compliance services.

The Trust charges for these services a flat percentage of 5% of all GAG and ESG income. An additional one off charge was also made for any academies joining the Trust during the year for consultancy services. An additional charge was made to some academies in return for an enhanced level of non teaching and learning support.

	2024	2023
	£'000	£'000
The actual amounts charged during the year were as follows:		
Stretton Church of England Academy	69	79
St Laurence's Church of England Primary School	104	97
St Bartholomew's Church of England Academy	63	76
Queens Church of England Academy	87	82
Harris Church of England Academy	270	241
St James Church of England Academy	52	50
St Nicolas Church of England Academy	96	91
Studley St Mary's Church of England Academy	52	48
St John's Church of England Academy	63	75
St Michael's Church of England Academy	94	86
St Oswald's Church of England Academy	50	46
Leamington Hastings Church of England Academy	15	15
Leigh Church of England Academy	68	82
Salford Priors Church of England Academy	33	40
All Saints Church of England Academy	43	54
Burton Green Church of England Academy	37	46
Long Itchington Church of England Academy	44	40
Southam St James Church of England Academy	45	42
All Saints Bedworth Church of England Academy	48	47
Dunchurch Boughton Church of England Infant Academy and	42	-
Dunchurch Boughton Church of England Junior Academy	59	-
Ryton-On-Dunsmore Provost Williams Church of England	39	-
	<b>1,613</b>	<b>1,337</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

11 RELATED PARTY TRANSACTIONS – DIRECTORS’ REMUNERATION AND EXPENSES

One or more Directors has been paid remuneration or has received other benefits from an employment with the Trust. The Chief Executive Officer receives remuneration in respect of this services provided undertaking the role of Chief Executive Officer and not in respect of services as a Director. Other Directors did not receive any payments, other than expenses, from the Trust in respect of their role as Directors. The value of Director's remuneration and other remuneration was as follows:

	2024	2023
M Cowland (Chief Executive Officer)		
Remuneration	£120,000 - £130,000	£110,000 - £120,000
Employers pension	£25,000 - £30,000	£25,000 - £30,000

During the year ended 31 August 2024, travel and subsistence expenses totalling £510 were reimbursed or paid (2023: £354) to 1 (2023: 2) Directors.

Other related party transactions including directors are set out in note 29.

12 DIRECTORS’ AND OFFICERS’ INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Directors' 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 £242 (2023: £203). The cost of this insurance is included in the total insurance cost.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

## 13 TANGIBLE FIXED ASSETS

	Leasehold Land & Buildings	Furniture & Equipment	Computer Equipment	Motor Vehicles	Total
Cost	£'000	£'000	£'000	£'000	£'000
At 1 September 2023	75,094	2,105	998	78	78,275
Additions	765	432	129	-	1,326
Transfer in on conversion	13,511	-	-	-	13,511
At 31 August 2024	<u>89,370</u>	<u>2,537</u>	<u>1,127</u>	<u>78</u>	<u>93,112</u>
<b>Depreciation</b>					
At 1 September 2023	10,355	1,369	670	78	12,472
Charged in year	1,767	199	189	-	2,155
At 31 August 2024	<u>12,122</u>	<u>1,568</u>	<u>859</u>	<u>78</u>	<u>14,627</u>
<b>Net book value</b>					
At 31 August 2024	<u>77,248</u>	<u>969</u>	<u>268</u>	<u>-</u>	<u>78,485</u>
At 31 August 2023	<u>64,739</u>	<u>736</u>	<u>328</u>	<u>-</u>	<u>65,803</u>

Where the Trust occupies the land and buildings under a licence from the Church of England no interest in the sites pass to the Trust. However, in accordance with FRS 102 and the Academy Accounts Direction 2023/24 the commercial substance of the transaction takes precedence over the legal form. As a result any land and buildings occupied under licence by the Trust and owned by the Church of England are recognised on the Academy Trust balance sheet for the future economic benefits that are expected to flow from the use of such properties.

The majority of the Trust's leasehold land and buildings were donated to the Trust by Coventry City Council (CCC), Warwickshire County Council (WCC) and the Church of England on 125 year leases at a peppercorn rent. An existing use valuation and useful asset life assessment was prepared in accordance with the requirements of the accounting standard FRS 102 for each of the academy's that converted. The leasehold land and buildings gifted had a depreciated replacement cost value for: Stretton Church of England Academy £2,097,000; St Laurence's Church of England Primary School £2,354,000; St Bartholomew's Church of England Academy £4,618,000; Queens Church of England Academy £1,167,000; Harris Church of England Academy £16,615,000; St James Church of England Academy £2,770,000; St Nicolas Church of England Academy £3,676,600; Studley St Mary's Church of England Academy £2,504,000; St John's Church of England Academy £2,092,000; St Michael's Church of England Academy £5,745,000; St Oswald's Church of England Academy £2,996,000; Leamington Hastings Church of England Academy £1,237,000; Leigh Church of England Academy £2,796,000; Salford Priors Church of England Academy £1,800,000; All Saints Church of England Academy £1,891,000; Burton Green Church of England Academy £1,222,000; Long Itchington Church of England Academy £2,950,000; Southam St James Church of England Academy £2,250,000; All Saints Bedworth Church of England Academy £3,618,000; Ryton-On-Dunsmore Provost Williams Church of England Academy £3,090,000; Dunchurch Boughton Church of England Junior Academy £6,217,000 and Dunchurch Boughton Church of England Infant Academy and Nursery £4,204,000.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

<b>14 DEBTORS</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	317	102
VAT recoverable	101	212
Prepayments and accrued income	945	1,073
Other debtors	(3)	-
	<u>1,360</u>	<u>1,387</u>
<b>15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	526	1,499
Other creditors	54	104
Salix loans	4	4
Taxation & social security	992	817
Accruals	695	588
Deferred income	1,587	1,164
	<u>3,858</u>	<u>4,176</u>
<b>Deferred Income</b>		
Deferred income at 1 September	1,164	1,849
Resources deferred in the year	1,587	1,164
Amounts recognised as income during the year	(1,164)	(1,849)
Deferred income at 31 August	<u>1,587</u>	<u>1,164</u>

At the balance sheet date the Trust was holding funds received in advance for 2023/24 by Central Services: £1,048,631 (2023: £851,229); St Laurence's Church of England Primary School: £41,978 (2023: £24,256) Stretton Church of England Academy £17,925 (2023 : £14,862); Harris Church of England Academy £92,983 (2023 : £36,482); Queens Church of England Academy £7,949 (2023: £4,012); St Bartholomew's Church of England Academy £19,505 (2023 : £9,535); St James Church of England Academy: £6,453 (2023: £Nil); St Nicolas Church of England Academy: £47,877 (2023: £35,893), Studley St Mary's Church of England Academy: £6,329 (2023: £NIL); St John's Church of England Academy £29,077 (2023: £24,256), St Michael's Church of England Academy £33,533 (2023: £54,931), St Oswald's Church of England Academy £17,305 (2023: £7,806) and Leamington Hastings Church of England Academy £10,659 (2023: £11,746). Leigh Church of England Academy £17,477 (2023: £11,130), Salford Priors Church of England Academy £21,498 (2023: £4,347), All Saints Church of England Academy £17,252 (2023: £19,560), Burton Green Church of England Academy £28,059 (2023: £12,909). Long Itchington Church of England Academy £23,429 (2023 : £15,544), Southam St James Church of England Academy £21,316 (2023 : £14,337), All Saints Bedworth Church of England Academy £16,272 (2023: £10,516), Ryton-On-Dunsmore Provost Williams Church of England Academy £15,303, Dunchurch Boughton Church of England Junior Academy £6,891 and Dunchurch Boughton Church of England Infant Academy and Nursery £41,066. For terms of the Salix loan please see note 16.

<b>16 CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Salix loans	-	4
	<u>-</u>	<u>4</u>

In 2015 the Trust took out ESFA approved, interest free Salix loans with outstanding balances due after a year at 31 August 2024 of: St Bartholomew's Church of England Academy £Nil (2023: £2,793) and St James Church of England Academy £Nil (2023: £999).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

## 17 FUNDS

The income funds of the academy applied for specific purposes are as follows:

	Balance at 1 September 2023 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2024 £'000
<b>Restricted general funds</b>					
General annual grant (GAG) (note i)	1,028	27,070	(29,436)	1,338	-
Pupil premium grant (note ii)	17	2,200	(2,217)	-	-
Catch up premium	-	261	(261)	-	-
Special needs grant - LA (note iv)	-	1,629	(1,629)	-	-
Pupil premium grant - LA (note ii)	-	120	(120)	-	-
Early years funding grant - LA (note v)	-	928	(928)	-	-
Children Centre grant - WCC (note vi)	-	180	(180)	-	-
PE Sports grant (note vii)	18	378	(396)	-	-
Teacher pay grant	-	488	(488)	-	-
Teacher pension grant	-	251	(251)	-	-
Rates relief	-	105	(105)	-	-
Other covid grants - ESFA	-	(5)	5	-	-
Universal infant free school meals	-	469	(469)	-	-
Nicholas Chamberlaine Revenue Grant	-	87	(87)	-	-
ESFA - Mainstreamed Grant	-	940	(940)	-	-
Other ESFA grants	-	22	(22)	-	-
LA - Class Size Funding	-	75	(75)	-	-
LA - Inclusion Framework	-	44	(44)	-	-
Other grants - LA (note viii)	-	65	(65)	-	-
Other grants - non government (note ix)	-	51	(51)	-	-
<b>Total general funds</b>	<b>1,063</b>	<b>35,358</b>	<b>(37,759)</b>	<b>1,338</b>	<b>-</b>
<b>Restricted fixed asset funds</b>					
Fixed assets donation - LA (note xi)	55,583	13,511	(1,569)	-	67,525
DfE/ESFA capital grants (note xii)	1,049	149	(125)	43	1,116
ACMF - capital (note xii)	728	-	(43)	-	685
CIF grant (note xiii)	1,318	-	(47)	-	1,271
Capital expenditure from GAG (note xii)	2,207	-	(206)	134	2,135
Capital expend're from unr'd funds	3	-	(1)	-	2
SCA grant (note xii)	3,898	610	(125)	-	4,383
Other capital grants (note xii)	1,162	254	(29)	(15)	1,372
Fixed asset donations - government	-	-	-	-	-
Fixed asset donations - non-gov't (note xi)	29	34	(8)	-	55
EIG Grant (note xii)	32	-	(2)	-	30
<b>Total fixed asset funds</b>	<b>66,009</b>	<b>14,558</b>	<b>(2,155)</b>	<b>162</b>	<b>78,574</b>
<b>Restricted pension scheme liability</b>					
Pension reserve (note xiv)	(2,252)	(584)	333	125	(2,378)
	(2,252)	(584)	333	125	(2,378)
<b>Total restricted funds</b>	<b>64,820</b>	<b>49,332</b>	<b>(39,581)</b>	<b>1,625</b>	<b>76,196</b>
<b>Unrestricted funds</b>					
Unrestricted funds	734	1,589	(583)	(992)	748
LA prior years surplus b/fwd	445	213	-	(79)	579
School Sports Partnership funds	662	205	(109)	(429)	329
<b>Total unrestricted funds</b>	<b>1,841</b>	<b>2,007</b>	<b>(692)</b>	<b>(1,500)</b>	<b>1,656</b>
<b>Total funds</b>	<b>66,661</b>	<b>51,339</b>	<b>(40,273)</b>	<b>125</b>	<b>77,852</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

## 17 FUNDS (cont'd)

*Notes*

- i) GAG 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 that it would carry forward at 31 August 2024 (see note 2).
- ii) Pupil premium grant has been used to support children from low income families placed in the
- iii) Year 7 catch up grant has been used to provide additional support in reading and/or maths not achieving level 4.
- iv) Special needs grant has been used to support enhanced learning for children with special educational needs.
- v) Early years funding has been used to provide teaching support for younger children.
- vi) Children's centre funding has been used to provide teaching support for younger children.
- vii) Other ESFA grants have been used for direct staff and educational resources within the purpose intended for the grants.
- viii) Other Local Authority grants have been used for direct staff and educational resources within the purpose intended for the grants.
- ix) Other non-government grants have been used for direct staff and educational resources within the purpose intended for the grants.
- x) Other government grants have been used for direct staff and educational resources within the purpose intended for the grants.
- xi) Restricted fixed assets were funded by Coventry City Council and Warwickshire County Council donating academy land and buildings on a 125 year lease at a pepper corn rent.
- xii) Restricted fixed asset additions were funded by government grants and transfers from restricted and unrestricted funds.
- xiii) Capital improvement funding received from ESFA for specific capital expenditure at schools.
- xiv) The pension reserve represents the deficit on the LGPS (see note 28).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

## 17 FUNDS (cont'd)

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

	Balance at 1 September 2022 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General annual grant (GAG) (note i)	987	23,163	(23,847)	725	1,028
Pupil premium grant (note ii)	471	1,900	(2,354)	-	17
Catch up premium	36	230	(266)	-	-
Special needs grant - LA (note iv)	-	959	(959)	-	-
Pupil premium grant - LA (note ii)	-	95	(95)	-	-
Early years funding grant - LA (note v)	-	674	(674)	-	-
Children Centre grant - WCC (note vi)	-	322	(322)	-	-
PE Sports grant (note vii)	-	326	(308)	-	18
Other restricted income	-	355	(355)	-	-
Teacher pay grant	-	5	(5)	-	-
Teacher pension grant	-	12	(12)	-	-
Rates relief	-	97	(97)	-	-
Other covid grants - ESFA	-	120	(120)	-	-
Other covid grants - non ESFA	-	10	(10)	-	-
Universal infant free school meals	-	354	(354)	-	-
ESFA supplementary grant	-	691	(691)	-	-
Other ESFA grants	-	563	(563)	-	-
Other grants - LA (note viii)	-	216	(216)	-	-
Other grants - non government (note ix)	1	158	(159)	-	-
Other grants - government (note x)	-	3	(3)	-	-
<b>Total general funds</b>	<b>1,495</b>	<b>30,253</b>	<b>(31,410)</b>	<b>725</b>	<b>1,063</b>
<b>Restricted fixed asset funds</b>					
Fixed assets donation - LA (note xi)	56,906	-	(1,323)	-	55,583
DfE/ESFA capital grants (note xii)	684	428	(63)	-	1,049
ACMF - capital (note xii)	777	-	(49)	-	728
CIF grant (note xiii)	1,367	-	(49)	-	1,318
Capital expenditure from GAG (note xii)	2,076	-	(146)	277	2,207
Capital expend're from unr'd funds	3	-	-	-	3
SCA grant (note xii)	2,511	1,484	(97)	-	3,898
Other capital grants (note xii)	359	813	(10)	-	1,162
Fixed asset donations - government	11	-	-	-	11
Fixed asset donations - non-gov't (note xi)	23	7	(12)	-	18
EIG Grant (note xii)	32	-	-	-	32
<b>Total fixed asset funds</b>	<b>64,749</b>	<b>2,732</b>	<b>(1,749)</b>	<b>277</b>	<b>66,009</b>
<b>Restricted pension scheme liability</b>					
Pension reserve (note xiv)	(4,493)	-	(383)	2,624	(2,252)
	(4,493)	-	(383)	2,624	(2,252)
<b>Total restricted funds</b>	<b>61,751</b>	<b>32,985</b>	<b>(33,542)</b>	<b>3,626</b>	<b>64,820</b>
<b>Unrestricted funds</b>					
Unrestricted funds	1,277	856	(506)	(893)	734
LA prior years surplus b/fwd	554	-	-	(109)	445
School Sports Partnership funds	544	224	(106)	-	662
<b>Total unrestricted funds</b>	<b>2,375</b>	<b>1,080</b>	<b>(612)</b>	<b>(1,002)</b>	<b>1,841</b>
<b>Total funds</b>	<b>64,126</b>	<b>34,065</b>	<b>(34,154)</b>	<b>2,624</b>	<b>66,661</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

<b>17 TOTAL FUND ANALYSIS BY ACADEMY</b>	<b>2024</b>	<b>2023</b>
Fund balances at 31 August 2024 were allocated as follows:	<b>£'000</b>	<b>£'000</b>
Stretton Church of England Academy	65	70
St Laurence's Church of England Primary School	1,333	1,282
St Bartholomew's Church of England Academy	(200)	44
Queens Church of England Academy	598	482
Harris Church of England Academy	330	732
St James Church of England Academy	146	174
St Nicolas Church of England Academy	259	246
Studley St Mary's Church of England Academy	96	89
St John's Church of England Academy	297	273
St Michael's Church of England Academy	(210)	(17)
St Oswald's Church of England Academy	283	218
Leamington Hastings Church of England Academy	100	94
Leigh Church of England Academy	(38)	119
Salford Priors Church of England Academy	(110)	(76)
All Saints Church of England Academy	(220)	(90)
Burton Green Church of England Academy	(171)	(45)
Long Itchington Church of England Academy	(205)	(75)
Southam St James Church of England Academy	(177)	(48)
All Saints Bedworth Church of England Academy	(234)	(150)
Dunchurch Boughton Church of England Infant Academy and	130	-
Dunchurch Boughton Church of England Junior Academy	(100)	-
Ryton-On-Dunsmore Provost Williams Church of England	56	-
Central Function	(372)	(418)
<b>Total before fixed assets and pension reserve</b>	<b>1,656</b>	<b>2,904</b>
Restricted fixed assets fund	78,574	66,009
Pension reserve	(2,378)	(2,252)
<b>Total</b>	<b>77,852</b>	<b>66,661</b>

Salford Priors CE Academy £110,000 deficit (2023: £76,000 deficit) - There has been a significant focus on school improvement, the results of which could be seen in the academy's recent Ofsted judgement of good. Moves are underway to ensure the deficit reduces in future years.

Long Itchington CE Academy £205,000 deficit (2023: £75,000 deficit) - There has been a significant focus on school improvement, the results of which are starting to emerge. These improvements will continue, while trust leaders ensure the deficit begins to reduce.

Southam St James CE Academy £177,000 deficit (2023: £48,000 deficit) - There has been a significant focus on school improvement, the results of which are starting to emerge. These improvements will continue, while trust leaders ensure the deficit begins to reduce.

All Saints Bedworth CE Academy £234,000 deficit (2023: £150,000 deficit) - The new management arrangements in the school will reduce costs and continue the school improvement drive.

Central services £372,000 deficit (2023: £418,000 deficit) - There has been a significant focus on school improvement, the results of which are starting to emerge. These improvements will continue, while trust leaders ensure the deficit begins to reduce.

St Michael's CE Academy £210,000 deficit (2023: £17,000 deficit) - Income opportunities identified with Childrens Centre and surplus now planned for 24/25.

All Saints CE Academy £220,000 deficit (2023: £90,000 deficit) - The new management arrangements in the school will reduce costs and continue the school improvement drive.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

## 17 TOTAL FUND ANALYSIS BY ACADEMY (cont'd)

Burton Green CE Academy £171,000 deficit (2023: £45,000 deficit) - The new management arrangements in the school will reduce costs and continue the school improvement drive.

St Bartholomew's Church of England Academy £200,000 deficit (2023: £44,000 surplus) - There has been a significant focus on school improvement, the results of which are starting to emerge. The new management arrangements in the school will reduce costs and continue the school improvement drive.

Leigh Church of England Academy £38,000 deficit (2023: £119,000 surplus) - The deficit has reduced on the previous year, where there was a significant focus on school improvement.

Dunchurch Boughton Church of England Junior Academy £100,000 deficit (2023: £Nil) - There has been a significant focus on school improvement, the results of which are starting to emerge. These improvements will continue, while trust leaders ensure the deficit begins to reduce.

## 17 TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and Educational Support Staff Costs £'000	Other Support Staff Costs £'000	Educational Supplies £'000	Other Costs (excluding Deprec'n) £'000	Total 2024 £'000	Total 2023 £'000
Stretton	998	82	106	201	1,387	1,357
St Laurence's	1,718	260	117	409	2,504	2,137
St Bartholomew's	973	177	99	249	1,498	1,423
Queens CoE	1,385	204	126	284	1,999	1,927
Harris CoE	4,143	1,003	635	1,167	6,948	6,300
St James	844	175	69	170	1,258	1,123
St Nicolas	1,529	215	136	300	2,180	2,061
Studleys St Mary's	813	191	74	184	1,262	1,275
St John's	750	143	73	189	1,155	995
St Michael's	2,261	596	146	359	3,362	3,436
St Oswald's	806	122	107	186	1,221	1,167
Leamington Hastings	235	77	31	73	416	430
Leigh C of E	1,192	118	100	222	1,632	1,428
Salford Priors	389	64	42	127	622	475
All Saints	545	125	114	140	924	869
Burton Green	504	101	81	122	808	634
Long Itchington	742	106	101	169	1,118	1,115
Southam St James	846	106	61	180	1,193	1,013
All Saints Bedworth	940	143	102	174	1,359	1,374
Dunchurch Infants	920	205	75	191	1,391	-
Dunchurch Junior	975	212	107	232	1,526	-
Ryton	661	153	45	119	978	-
Central services	179	915	128	155	1,377	1,866
<b>Total</b>	<b>24,348</b>	<b>5,493</b>	<b>2,675</b>	<b>5,602</b>	<b>38,118</b>	<b>32,405</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

## 18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2024 are represented by:

	Unrestricted	Pension	General	Fixed	
	Funds	Restricted	Restricted	Assets	
	£'000	£'000	£'000	Restricted	Total
				£'000	£'000
Tangible fixed assets	-	-	-	78,485	78,485
Current assets	1,656	-	3,858	89	5,603
Current liabilities	-	-	(3,858)	-	(3,858)
Non current liabilities	-	-	-	-	-
Pension scheme liability	-	(2,378)	-	-	(2,378)
	<u>1,656</u>	<u>(2,378)</u>	<u>-</u>	<u>78,574</u>	<u>77,852</u>

Fund balances at 31 August 2023 are represented by:

	Unrestricted	Pension	General	Fixed	
	Funds	Restricted	Restricted	Assets	
	£'000	£'000	£'000	Restricted	Total
				£'000	£'000
Tangible fixed assets	-	-	-	65,803	65,803
Current assets	1,841	-	5,243	206	7,290
Current liabilities	-	-	(4,176)	-	(4,176)
Non current liabilities	-	-	(4)	-	(4)
Pension scheme liability	-	(2,252)	-	-	(2,252)
	<u>1,841</u>	<u>(2,252)</u>	<u>1,063</u>	<u>66,009</u>	<u>66,661</u>

## 19 CAPITAL COMMITMENTS

	2024	2023
	£'000	£'000
Contracted for, but not provided in the financial statements	<u>102</u>	<u>475</u>

## 20 LONG TERM COMMITMENTS INCLUDING OPERATING LEASES

**Operating leases**

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	Other	Other
	£'000	£'000
Amounts due within one year	66	70
Amounts due between one and five years	66	85
Amounts due more than five years	-	-
	<u>132</u>	<u>155</u>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

**21 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £'000	2023 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	11,066	(89)
Adjusted for:		
Depreciation (note 13)	2,155	1,749
LGPS pension deficit transfer (note 28)	584	-
Land and buildings transfer from local authority (notes 13 and 30)	(13,511)	
Capital grants from DfE and other capital income	(1,047)	(2,732)
Interest receivable	(26)	(17)
Defined benefit pension scheme cost less contributions payable (note 28)	(426)	186
Defined benefit pension scheme finance cost (note 28)	93	197
Decrease/(increase) in debtors	27	(632)
Increase/(decrease) in creditors	(318)	139
<b>Net cash used in operating activities</b>	<b>(1,403)</b>	<b>(1,199)</b>

**22 CASH FLOWS FROM INVESTING**

	2024 £'000	2023 £'000
Interest received	26	17
Purchase of tangible fixed assets	(1,326)	(2,874)
Capital grants from DfE/ESFA	1,047	2,732
<b>Net cash used in investing activities</b>	<b>(253)</b>	<b>(125)</b>

**23 CASH FLOWS FROM FINANCING ACTIVITIES**

	2024 £'000	2023 £'000
Repayments of borrowing	(4)	(5)
<b>Net cash used in financing activities</b>	<b>(4)</b>	<b>(5)</b>

**24 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	At 31 Aug 2024 £'000	At 31 Aug 2023 £'000
Cash in hand and at bank	4,243	5,903
<b>Total cash and cash equivalents</b>	<b>4,243</b>	<b>5,903</b>

**25 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Sept 2023 £'000	Cash Flows £'000	At 31 Aug 2024 £'000
Cash at bank	5,903	(1,660)	4,243
Overdraft	-	-	-
	<b>5,903</b>	<b>(1,660)</b>	<b>4,243</b>
Loans within one year	(4)	-	(4)
Loans within more than one year	(4)	4	-
	<b>5,895</b>	<b>(1,656)</b>	<b>4,239</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)****26 CONTINGENT LIABILITIES**

During the period of the funding agreement between the The Diocese Of Coventry Multi-Academy Trust and the Secretary of State, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the The Diocese Of Coventry Multi-Academy Trust is required either to reinvest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the The Diocese Of Coventry Multi-Academy Trust serving notice, the The Diocese Of Coventry Multi-Academy Trust is obliged to repay to the Secretary of State sums determined by reference to:

- a) the value at that time of the The Diocese Of Coventry Multi-Academy Trust's sites and premises and other assets held for the purpose of the The Diocese Of Coventry Multi-Academy Trust; and
- b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

**27 MEMBER LIABILITY**

Each member of the The Diocese Of Coventry Multi-Academy Trust undertakes to contribute to it's assets in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**28 PENSION AND SIMILAR OBLIGATIONS**

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

As described in note 1 the LGPS obligation relates to the employees of the The Diocese Of Coventry Multi-Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust's at the balance sheet date.

The total pension cost to the Academy during the year ended 31 August 2024 was £4,735,000 (2023: £4,369,000) of which £3,006,000 (2023: £2,116,000) relates to the TPS and £1,729,000 (2023: £2,253,000) relates to LGPS.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £567,557 were payable to the schemes at 31 August 2024 (2023: £434,000) and are included within other creditors.

**Teachers' Pension Scheme****Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Scheme Regulations 2014. Membership is automatic for 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

**28 PENSION AND SIMILAR OBLIGATIONS (cont'd)****Valuation of the Teachers' Pension Scheme**

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

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

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

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

The employer's costs paid to TPS in the period amounted to £3,006,000 (2023: £2,116,000).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee administered funds. The total contributions made for the year ended 31 August 2024 was £2,576,000 (2023: £2,303,000) of which employers contributions totalled £2,062,000 (2023: £1,870,000) and employees contributions totalled £514,000 (2023: £433,000).

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 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

## 28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

## Principal Actuarial Assumptions

The major assumptions used by the actuary were:

	2024 August % per annum	2023 August % per annum
Discount rate	5.0%	5.2%
Salary increases	3.7%	4.0%
Pension increase	<u>2.7%</u>	<u>3.0%</u>

Sensitivity analysis for the principal assumptions used to measure the scheme liabilities were as follows:

	At 31 August 2024 Approx Change to Employers Liability £'000	At 31 August 2023 Approx Change to Employers Liability £'000
Discount rate reduced by 0.1% per annum	683	586
Salary increase rate increased by 0.1%	24	40
Pension increase rate increased by 0.1%	<u>675</u>	<u>507</u>

The mortality assumptions used were as follows:

	At 31 August 2024 years	At 31 August 2023 years
Longevity at age		
- Men	20.6	20.6
- Women	23.6	23.6
Longevity at age		
- Men	21.1	21.1
- Women	<u>25.1</u>	<u>25.1</u>

The Diocese Of Coventry Multi-Academy Trust's share of the assets in the scheme were:

	Fair value at 31 Aug-24 £'000	Fair value at 31 Aug-23 £'000
Equity instruments	14,896	14,556
Debt instruments	9,300	5,868
Property	5,210	3,441
Cash and other liquid assets	643	389
<b>Total market value of assets</b>	<u>30,049</u>	<u>24,254</u>
Present value of scheme liabilities:		
- Funded	30,049	24,254
- Unfunded	2,378	2,252
<b>Total liabilities</b>	<u>32,427</u>	<u>26,506</u>
<b>Deficit in the scheme</b>	<u>(2,378)</u>	<u>(2,252)</u>

The actual return on the scheme assets in the year was a surplus of £2,000,000 (2023: £179,000 deficit).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

## 28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Amounts recognised in the Statement of Financial Activities:

	2024	2023
	£'000	£'000
Current service cost	1,636	2,056
Interest income	(1,389)	(978)
Interest cost	1,482	1,175
<b>Total amount recognised in the SoFA</b>	<b>1,729</b>	<b>2,253</b>

	2024	2023
	£'000	£'000
<b>Changes in deficit during the year:</b>		
Balance at 1 September	2,252	4,493
Movement in year:		
- Transfer in from local authority	584	-
- Employer service cost (net of employee contributions)	1,636	2,056
- Employer contributions	(2,062)	(1,870)
- Expected return on scheme assets	(1,389)	(978)
- Interest cost	1,482	1,175
- Actuarial gains	(920)	(3,422)
- Asset ceiling adjustment	795	798
<b>Deficit in the scheme at 31 August</b>	<b>2,378</b>	<b>2,252</b>

	2024	2023
	£'000	£'000
<b>Changes in the present value of defined benefit obligations were as follows:</b>		
Balance at 1 September	25,708	26,580
Scheme liabilities at admission date	1,919	-
Current service cost	1,636	2,056
Interest cost	1,482	1,175
Contributions by scheme participants	514	433
Benefits paid	(426)	(349)
Actuarial losses/(gains)	1	(4,187)
<b>Scheme liabilities at 31 August</b>	<b>30,834</b>	<b>25,708</b>

	2024	2023
	£'000	£'000
<b>Changes in the fair value of the share of scheme assets:</b>		
Balance at 1 September	23,456	22,087
Scheme assets at admission date	1,335	-
Expected return on scheme assets	1,389	978
Actuarial gains/(losses)	921	(765)
Asset ceiling adjustment	(795)	(798)
Contributions by employer	2,062	1,870
Benefits paid	(426)	(349)
Contributions by scheme participants	514	433
<b>Fair value of scheme assets at 31 August</b>	<b>28,456</b>	<b>23,456</b>

The estimated value of employer contributions for the year ended 31 August 2025 is £2,244,000 (2024: £1,854,000).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

**28 PENSION AND SIMILAR OBLIGATIONS (cont'd)**

The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus of £1,593,000 (2023: £798,000). This surplus is recognised in the financial statements only to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

The academy trust is not able to determine that future contributions will be reduced and it is not possible for the academy trust to receive a refund from the scheme, as the specific conditions for this have not been met. Therefore an asset ceiling is in place such that the surplus of £1,593,000 (2023: £798,000) is not recognised as an asset at 31 August 2024 and the net asset/liability recognised in the financial statements is capped at £Nil.

**29 RELATED PARTY TRANSACTIONS**

Owing to the nature of the Trust's operations and the composition of the Board of Directors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Directors may have an interest. All transactions involving such organisations are conducted at arm's length, comply with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions and are in accordance with the requirements of the Academy Trust Handbook, apart from notifying the ESFA of all transactions made on or after 1 April 2020.

Mrs L J Wright (Trustee) is a Director of the Diocesan Board of Education (DBE), the sponsoring organisation of the Trust. The Trust buys services from the DBE as part of a service level agreement. Transactions during the year totalled £18,854 (2023: £13,197) and the balance outstanding at 31 August 2024 was £Nil (2023: £200). Sales were also made totalling £Nil (2023: £140) and the balance outstanding at 31 August 2024 was £Nil (2023: £Nil).

C Cocksworth was a member of the trust and Bishop of Coventry Cathedral until November 2023. Goods and/or services were purchased totalling £570, in the period to their end of post, (2023: £2,512) and there was a balance outstanding of £Nil (2023: £Nil) at 31 August 2024.

M Twigg (employee of the Trust) is the proprietor of M Twigg Services. During the year goods and/or services were purchased totalling £14,790 (2023: £11,040) and there was a balance outstanding of £Nil (2023: £Nil) at 31 August 2024.

A Moreton was a trustee and is the proprietor of Mandycoalter Hr Ltd. During the year goods and/or services were purchased totalling £900 (2023: £200) and the balance outstanding at 31 August 2024 was £Nil (2023: £Nil).

A Tinkler (employee of the Trust) was the Vice President of the Chartered College of Teaching. During the year goods and/or services were purchased totalling £1,000 (2023: £380) and the balance outstanding at 31 August 2024 was £Nil (2023: £Nil).

Rev David Poultney (Trustee) and April Gold (Member) are trustees of Nicholas Chamberlaine's School Foundation, a local charity who give for the benefit of education. During the year, the Trust received grant income from the foundation totalling £87,420, and the balance outstanding at 31 August 2024 was £Nil.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

## 30 CONVERSION TO AN ACADEMY TRUST

**Ryton-On-Dunsmore Provost Williams Church of England Academy**

On 1st September 2023 Ryton-On-Dunsmore Provost Williams Church of England Academy converted to Academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Coventry Mutli Academy Trust from Coventry City Council for nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain/(loss) in the Statement of Financial Activities as donations transferred from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£'000	£'000	£'000	£'000
Leasehold land and buildings	-	-	3,090	3,090
Budget surplus on LA funds	67	-	-	67
LGPS pension deficit	-	(130)	-	(130)
<b>Net assets/(liabilities)</b>	<b>67</b>	<b>(130)</b>	<b>3,090</b>	<b>3,027</b>

The above net assets/(liabilities) include £66,783 that were transferred as cash.

**Dunchurch Boughton Church of England Infant Academy and Nursery**

On 1st September 2023 Dunchurch Boughton Church of England Infant Academy and Nursery converted to Academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Coventry Mutli Academy Trust from Warwickshire County Council for nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain/(loss) in the Statement of Financial Activities as donations transferred from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£'000	£'000	£'000	£'000
Leasehold land and buildings	-	-	4,204	4,204
Budget surplus on LA funds	153	-	-	153
LGPS pension deficit	-	(200)	-	(200)
<b>Net assets/(liabilities)</b>	<b>153</b>	<b>(200)</b>	<b>4,204</b>	<b>4,157</b>

The above net assets/(liabilities) include £153,795 that were transferred as cash.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

## 30 CONVERSION TO AN ACADEMY TRUST (cont'd)

**Dunchurch Boughton Church of England Junior Academy**

On 1st September 2023 Dunchurch Boughton Church of England Junior Academy converted to Academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Coventry Multi Academy Trust from Warwickshire County Council for nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain/(loss) in the Statement of Financial Activities as donations transferred from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£'000	£'000	£'000	£'000
Leasehold land and buildings	-	-	6,217	6,217
Budget deficit on LA funds	(7)	-	-	(7)
LGPS pension deficit	-	(254)	-	(254)
<b>Net assets/(liabilities)</b>	<b>(7)</b>	<b>(254)</b>	<b>6,217</b>	<b>5,956</b>

The above net assets/(liabilities) include £16,520 that were transferred as cash.

## 31 EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no material adjusting or non adjusting events arising after the balance sheet date.