

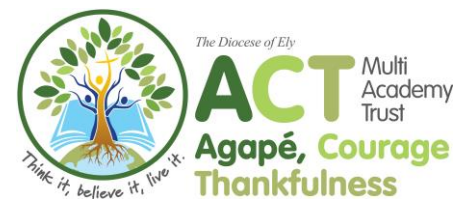


*The Diocese of Ely*

**ACT** Multi  
Academy  
Trust

**Agapé, Courage  
Thankfulness**

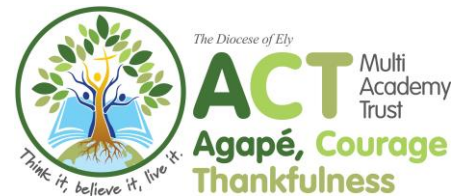
**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024  
FOR  
ACT MULTI ACADEMY TRUST**



## ACT MULTI ACADEMY TRUST

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**ACT MULTI ACADEMY TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**MEMBERS**

Canon P Evans  
Rt Revd Dr D Winter  
Canon A Read (resigned 30 November 2023)  
Ven Dr A Hughes  
Diocese of Ely Education Trust  
Father D Sheppard (resigned 26 July 2024)  
D M Riley (resigned 26 July 2024)  
A Waring (resigned 26 July 2024)

**TRUSTEES**

Mrs A Anderson  
Mrs S A Conant  
Dr S A Hughes  
D Louzado (appointed 25 October 2024)  
G W Moss  
D M Riley (appointed 25 September 2023)  
Rev J W Salt  
Mrs C M Underwood  
A Waring  
J Young (appointed 1 September 2024)

**COMPANY SECRETARY**

Mrs A C Evans

**SENIOR MANAGEMENT TEAM**

Mrs A Anderson (CEO)  
Mrs M Heather (Headteacher)  
Mrs K Holtby (Headteacher from January 2024)  
R Brown (Headteacher resigned January 2024)

**REGISTERED OFFICE**

School Lane  
Buckden  
Huntingdon  
Cambridgeshire  
PE19 5TT

**REGISTERED COMPANY NUMBER**

07708603 (England and Wales)

**AUDITORS**

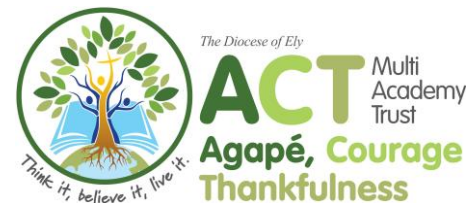
Chater Allan LLP  
Chartered Accountants & Statutory Auditors  
7 Quay Court  
Colliers Lane  
Stow-cum-Quy  
Cambridgeshire  
CB25 9AU

**BANKERS**

Lloyds PLC  
99 High Street  
Huntingdon  
Cambridgeshire  
PE29 3DU

**SOLICITORS**

Mills & Reeve LLP  
Botanic House  
100 Hills Road  
Cambridge  
CB2 1PH



## ACT MULTI ACADEMY TRUST

### GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Registered in England  
Company No: 07708603

The governors, who are trustees for the purposes of Charity Law, and directors for the purposes of the Companies Act, present their annual report together with the financial statements and auditors' report for the 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 and strategic report under company law.

The academy trust operates two primary academies in Cambridgeshire. The academy has a combined pupil capacity of 455 and had a roll of 415 in the school census of February 2024.

## 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 trustees of ACT Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as ACT Multi Academy Trust.

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

### Members' liability

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

### Trustees' indemnities

In accordance with normal commercial practice, the trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business. The insurance provides cover up to £10,000,000.

### Principal activities

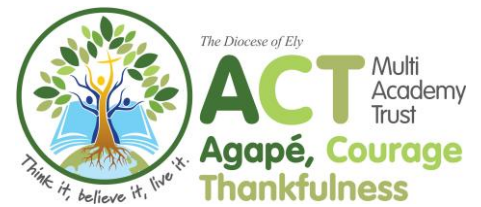
The principal activity and objective of the charitable company in the period under review was to advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a broad and balanced curriculum.

The charitable company was incorporated on 18 July 2011 and took over the activities of:

- Buckden Church of England Primary Academy on 18 July 2011
- Great Wilbraham Church of England Primary Academy on 1 September 2023

### Method of recruitment and appointment or election of trustees

As an academy trust, we have trustees - these are incorporated into the governing body and have responsibility for the managing of the academy.



## **ACT MULTI ACADEMY TRUST**

### **GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

**Registered in England  
Company No: 07708603**

Trustees are appointed and inducted in accordance with the provisions detailed within the Memorandum and Articles of Association. Parent Governors are nominated by and voted for by the parents of the Academy. New trustees, appointed by existing trustees, will undergo induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles, the Funding Agreement and the Board and decision-making processes.

The Trust Board contains education professionals representing the full range of provision including higher education. There is a representation from the church, private enterprise, and public sector roles with a wide range of professional backgrounds and experience. The local governing bodies are made up of representatives from parents, staff, the parishes, and the community. The Trust Board has three key roles, which are:

- to provide strategic direction for the trust;
- to act as a critical friend and;
- to hold the trust to account for the education standards it achieves and the quality of education it provides.

All trustees other than the academy CEO and other staff governors, who are employees of the company, give up their time freely and no remuneration or expenses were paid in the period.

#### **Organisational structure**

The Trust Central team report to the Board of Trustees. Levels of delegation have been made by the Trustees body to the Finance, Audit and Risk Committee, ECM Standards Committee and also to the CEO.

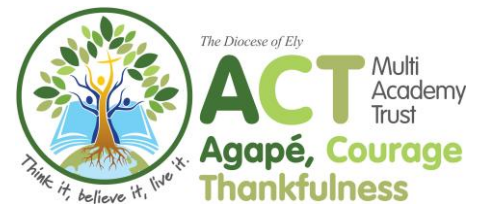
The strategic direction of the trust is overseen by the CEO and Trustees. The Central Team is responsible for the day to day operations of the Trust. The Central Team is made up of the CEO, CFO, Director of Estates and Finance Assistant. The Central Team has responsibility for ensuring that provision for the National Curriculum, Inclusion (SEN & MAG&T), Collective Worship, Personal Development, Well-Being, Health & Safety, Safeguarding, and Finance & Assessment is managed appropriately within school. These leaders also shape the direction of the Trust.

#### **Key management remuneration**

The Trustees delegate responsibility for planning directing and controlling the Trust to the CEO. The Trustees control the CEO's pay and remuneration which was reviewed this year applying the methodology previously determined. This was approved by the Trustee board. The CEO remuneration will continue to be reviewed annually. No other Trustees received any remuneration from the Trust.

#### **Trade union facility time**

This information is published in accordance with the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017 because the charitable company had a full-time equivalent employee number of more than 49 throughout the entirety of any seven of the months within the year ended 31 August 2024.



## ACT MULTI ACADEMY TRUST

### GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Registered in England  
Company No: 07708603

#### Trade union facility time

The academy trust has bought in its facilities time from Cambridgeshire Council for the year as part of a de-delegation scheme. The cost to the school for the year was £500 paid for individual by the two schools in the Trust.

#### Related parties

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. No related party transactions took place in the financial period.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

#### Engagement with employees

The academy trust operates a policy to support recruitment and retention for all students and employees with disabilities.

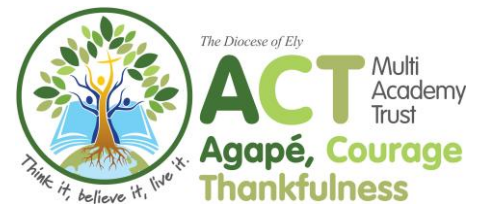
All employees are entitled to an annual performance management review as well as having regular staff meetings and the ability to work with the Wellbeing Team.

#### Risk management

The academy trust continually monitors and reviews its systems and procedures to ensure that major risks are identified and managed. Within the current period the academy continued to work in line with its previous procedures and protocols whilst the overall risk and management was reviewed.

Key controls to manage risk include:

- Agendas for all Committee and Board Meetings
- Terms of Reference for all Committees
- Strategic planning, budgeting and management reporting
- A formal organisational structure
- Written policies and procedures
- Authorisation and approval levels
- DBS checks
- Risk Registers



# ACT MULTI ACADEMY TRUST

## GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Registered in England  
Company No: 07708603

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The principal objects and activities of the academy trust is to provide education for pupils of different abilities, between the ages of 4 and 11 and to advance, for the public benefit, education in the United Kingdom.

The whole trust community, comprising staff, parents, children and governors worked together to establish a set of aims and values for our trust.

#### Act Multi Academy Trust aims

- To embrace partnerships within the community.
- To develop high self-esteem and independence.
- To develop our social, moral, spiritual, cultural and emotional understanding.
- To be respectful of each other.
- To recognise and reward.
- To enjoy and excel.
- To challenge and inspire everyone to achieve their potential.

#### Act Multi Academy Trust values

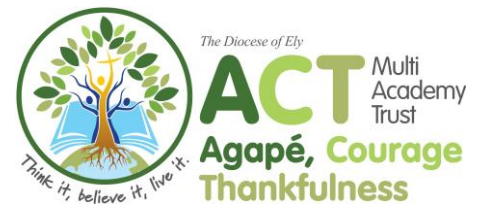
- High quality teaching and learning.
- Equality and diversity.
- Broad experiences within and beyond the curriculum.
- Sense of community.
- Advanced technology, leading technology.
- A safe, secure, caring and respectful environment.
- Clear and consistent expectations in everything.
- Healthy living through an active body and mind.

#### Strategies and activities

The Trust believes that the school curriculum should be broad and balanced, offering children the opportunity to achieve success in many different areas. Although our curriculum is based on the National Curriculum, there are other planned opportunities that make up the wider curriculum.

We believe in giving the children ownership of their learning. We support our children in becoming 'aspirational' - aiming high - in order to make the most of their learning opportunities. The academy believes in an active partnership between the school, pupil and home.

Teaching and learning is matched to pupils preferred learning styles, is differentiated to match ability and makes the most of the excellent provision of ICT to support this.



## ACT MULTI ACADEMY TRUST

### GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Registered in England  
Company No: 07708603

#### Every Child Matters - Our Standards Community Matters

- The Trust should be an environment which promotes equality and diversity, where all are included, feel valued and respected.
- Standards of academic achievement are high and behaviour excellent.
- Children, staff and parents alike are happy, engaged and enthusiastic about learning.
- There is a partnership where everyone is working to achieve and fulfil their potential.
- The academy trust will nurture its pupils to ensure that the children in our care leave our school with strong self esteem, high personal expectation and a complement of basic skills that promote an enquiring mind and a desire for knowledge.
- The academy trust will give everyone the opportunity to develop their spiritual, moral, social and cultural understanding and awareness.
- The academy trust will strive to be central hub for the local learning community - a place where children, parents and the community can experience seven years of continuity, development and growth.

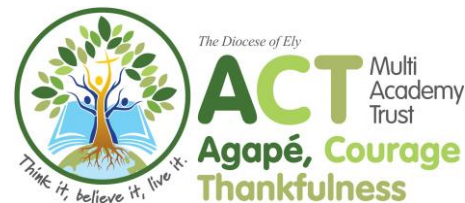
#### Public Benefit

The Trustees of the multi academy trust have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission, in exercising their powers and duties.

#### Fundraising

The academy trust is compliant with the recognised standards of fundraising set out in the Code of Fundraising Practice. The academy trust does not use professional fundraisers and there have been no complaints received by the academy trust about fund raising activities carried out by the academy trust in the year.





# ACT MULTI ACADEMY TRUST

## GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Registered in England  
Company No: 07708603

### STRATEGIC REPORT

#### Achievements and performance

##### OfSted Rating

Buckden Primary Academy:

- Full OfSted July 2015 - Rated Outstanding,
- Monitoring OfSted March 2019 – Rated Outstanding

Great Wilbraham:

- The school has not had an inspection since becoming an academy.
- Pre-conversion rating - Inadequate

##### Dyslexic Friendly Schools Award

The BDA Dyslexia Friendly Quality Mark Award for Primary and Secondary schools. This award has been developed by educationalists and specialists within the field of SEND, alongside parents and grandparents of dyslexic children.

This is a whole school award of nationally recognised dyslexia friendly good practice, focusing on:

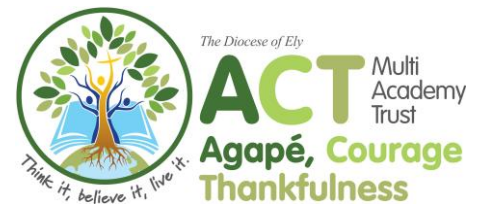
- Leadership and management
- Quality of learning
- The learning environment
- Partnerships

The award ensures that all in the school have a good knowledge of the needs of the dyslexic individual and a range of school wide strategies to support those needs.

##### Achievements and key performance indicators

The trust operated the following key performance indicators (KPI's) for the 2023/2024 academic year: All results this year were inline or above national.

Subject	Buckden Primary Academy	Great Wilbraham Primary Academy
Yr1 Phonics	80%	75%
KS1 Reading	77%	67%
KS1 Writing	69%	58%
KS1 Maths	71%	75%
KS2 Reading	81%	88%
KS2 Writing	73%	38%
KS2 Maths	71%	50%
KS2 GPS	81%	38%
KS2 RWM Combined	52%	38%



## ACT MULTI ACADEMY TRUST

### GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Registered in England  
Company No: 07708603

#### Going concern

After making appropriate enquiries, the governors have a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

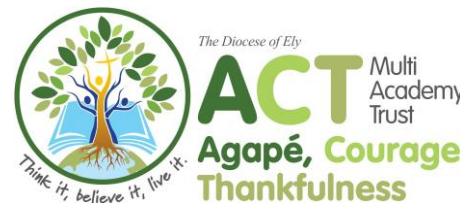
#### Promoting the success of the company

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

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

#### Raising Achievement Priorities

- To continue the successful strategies that lead to improved performances, and intervention to include one-to-one tuition
- To raise standards so that they are at least in-line with national
- To set achievable and inspirational targets
- To continue to improve Literacy and Mathematic results in line with expectations
- To narrow the gap in attainment between groups including looked after children, pupils from different social and ethnic groups, free school meal and service children, and between boys and girls.
- To develop strategic leadership across both schools



## ACT MULTI ACADEMY TRUST

### GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Registered in England  
Company No: 07708603

#### FINANCIAL REVIEW

The academy trust accounting period is from 1<sup>st</sup> September 2023 to 31<sup>st</sup> August 2024.

The academy trust has continued to monitor its spending over the financial year.

The majority of the income received came from the Education & Skills Funding Agency (ESFA); this included the schools budget share, pupil premium, Sports Premium and National Tutoring Funding. Payment for the school's council tax is received from the ESFA. From Cambridgeshire County Council we receive our funding for Special Educational Needs (SEN). In September 2014 we also started to receive the Universal Free School Meal Funding (UFSM) from the Government, this is still ongoing. This entitles all children in Reception and Key Stage 1 to receive a free school meal every day.

On 3<sup>rd</sup> November 2014 the academy trust took over the Buckden Primary School's before and after school club. This is called B.O.S.S. (Buckden Out of School Scheme). One of the aims of the club is to operate in the school holidays, to provide all year-round care for parents that need it. The club continues to thrive.

On 1 September 2023, Great Wilbraham Primary School converted to an academy and joined the Trust.

During the year ended 31 August 2024, the trust incurred recurrent expenditure of £3,179,020 which was partly covered by revenue grant funding from the DfE and other sources totalling £3,158,189 and £469,312 from general funds. At 31 August 2024, the net book value of fixed assets was £168,330. The assets were used exclusively for providing education and the associated support services to the pupils of the trust.

Under Accounting Standard FRS102 it is necessary to charge projected deficits/surplus on the Local Government Pension Scheme (that is provided for our non-teaching staff) to a specific restricted reserve. As at 31<sup>st</sup> August 2024 the surplus on this reserve amounted to £154,000. In line with FRS102, a surplus should only be recognised to the extent that it is expected to be recovered.

The Trust agreed to keep year groups to PAN of 50 as there are development plans in the local villages. There are not any classes with mixed year groups.

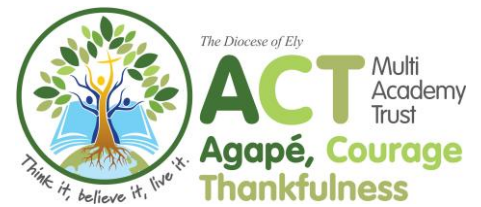
The governors agree the annual budget and review the academy's expenditure to ensure it is appropriate to the value of grants received, to guarantee the continuation of the academy's activities, and to ensure (with the exception of the pension fund) that the funds do not go into deficit. The budget has been set for 2024/25 which the governors have approved.

#### Reserves policy

Maintaining an appropriate level of financial reserves is considered essential in protecting the Trust from financial risk generated by, for example;

- income reduction due to Government funding changes
- unexpected falls in student numbers
- cash flow issues due to delays in receipt of funding
- emergencies

In general it is considered prudent to maintain a level of useable reserves sufficient to cover unexpected and unplanned events so that the Trust's primary objective is preserved. At the same time, the Trust wishes to ensure that it uses its funding to benefit the students in its care which implies an imperative to consider actively the use of reserves to enhance educational provision.



## ACT MULTI ACADEMY TRUST

### GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Registered in England  
Company No: 07708603

Trustees will monitor levels of reserves in financial reports provided by the Trust Chief Finance Officer and in the audited annual financial statements. Trustees will look to ensure that a prudent level of reserves is maintained, bearing in mind the recurrent spending needs to ensure high quality provision. In deciding the level of reserves Trustees will take into account the following:

- one month salary bill.
- the Trust's annual budget
- the need for any large project spend such as facilities development or building condition needs
- any uncertainty, turbulence or expected reduction in funding arrangements, including the level of transitional protection within the Trust funding and its expiry date
- anticipated funding over the next three years.

The trustees review the level of reserves on a termly basis. The trustees have agreed that the academy trust should aim to hold sufficient liquid funds to cover committed costs, including employee costs, for at least one month, approximately £400,000. The Trust's level of free reserves (total funds less the amount held in fixed assets, restricted funds and designated funds) totals £359,536 at the year-end (2023: £75,482).

Cash reserves stand at £717,848 at the end of the year, of this £94,147 is designated for capital projects not yet completed.

Reserves totalled £1,014,324 as at 31 August 2024 of which £359,536 was unrestricted and £654,788 was restricted. Included in restricted funds are the Restricted Fixed Asset Fund £262,477, the Pension Reserves Fund £154,000, The General Annual Grant Fund £186,318 and the Multi academy trust set up restricted fund £51,993. The trustees will keep reserves under constant and ongoing review.

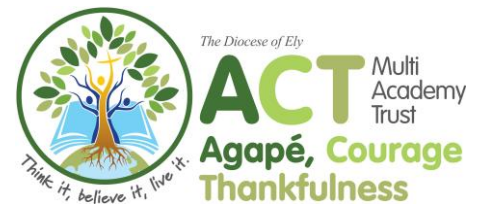
#### Investment policy

The trustees have considered the risk of investing against the return on investment and have determined that surplus cash reserves should be held in an appropriate bank deposit account linked to the main bank account for ease of access.

#### Principal risks and uncertainties

##### Financial Risk

- As a new and emerging Trust it is the reliance on TCAF funding in order to set up the central team and processes. Failures in management /governance oversight of these funds in potential risk to managing these funds effectively. The Trustees through the FAR committee should ensure proper oversight and correct procedures and internal controls are in place to mitigate.
- Each academy within the trust has considerable reliance on continued Government funding through the ESFA, and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, and statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to manage and mitigate these risks



# ACT MULTI ACADEMY TRUST

## GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Registered in England  
Company No: 07708603

### Reputational

- The continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards, especially for those schools that are small. To consider the OfSTED grading and improve gradings of 75% of current schools in the Trust. To manage and mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed. The school improvement plan is rigorous and addresses the areas for development within the identified schools

### Staffing

- The success of the Academies is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- The Trustees will also oversee and ensure that poor performance is addressed within the correct policies and support and development is deployed to effectively raise professional standards were needed.

### Safeguarding and child protection

- The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

### PLANS FOR FUTURE PERIODS

The long term growth plans is for the Trust to grow to include between 12-15 schools over the next few years. On 1 September 2024 Burrough Green Church of England Primary School and St Michael's Church School joined the academy trust.

### AUDITOR

Insofar as the trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

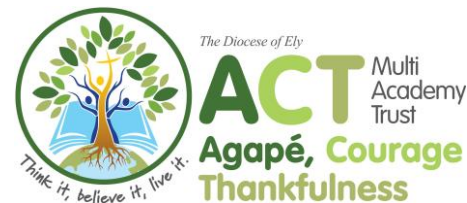
The auditors, Chater Allan LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13 December 2024 and signed on the board's behalf by:

Agreed and signed on its behalf by:

.....  
Andrew Waring  
Chair of Governors

.....  
Alison Anderson  
CEO



# ACT MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024

Registered in England  
Company No: 07708603

### Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that ACT Multi Academy 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 of loss.

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

The board of trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between ACT Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

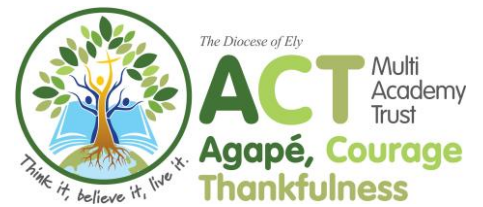
The information on governance included here supplements that described in the Trustees’ Report and in the Statement of Trustees’ Responsibilities. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee		Meetings Attended	Out of a possible
Mr A Waring	(Chairperson)	4	5
Mr G Moss	(Vice Chair)	2	5
Mr D Riley		3	5
Mrs C Underwood		5	5
Rev J Salt		4	5
Ms S Conant		3	5
Mr S Hughes		3	5
Miss A Anderson	CEO	5	5

The board of Trustees, would as needed call extra ordinary meetings. The Chair of the Trust met with the CEO on a fortnightly basis and when necessary additional meetings of the Trustees were called.

The main strategic purpose of the trustees this year was to establish the Multi Academy Trust and begin work on the conversion of two further schools. This was a significant amount of work that was undertaken initially by the working party of delegated Trustees and then the Board as a whole to ensure that the SAT converted on the 1<sup>st</sup> September 2023.

The Finance, Audit and Risk Committee (known as the FAR Committee) is a sub-committee of the main board of trustees. Its purpose is to monitor and evaluate the financial issues relating to the day to day running of the academy trust. This has included the management of staff and improvements to the school environment. Attendance at the Finance, Audit and Risk Committee meetings was as follows:



**ACT MULTI ACADEMY TRUST**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2024**

Registered in England  
Company No: 07708603

Trustee		Meetings Attended	Out of a possible
Miss A Anderson		3	3
Mr A Waring		3	3
Mr G Moss		3	3
Mr D Riley	(Committee Chairperson)	3	3
Rev J Salt		1	3

**Conflicts of Interest**

In order to manage conflicts of interest, the board maintain an up-to-date and complete register of interests. This information is used as part of the procurement process. The board are informed of any potential risk.

**Governance Reviews**

During the year the board undertook a governance review as part of its annual requirement. There were no issues of note. That said, the Board implemented further recommendations to the operational processes recommended by the governance professional

**Review of Value for Money**

As accounting officer, the chief executive has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust’s use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

**Improving Educational Results**

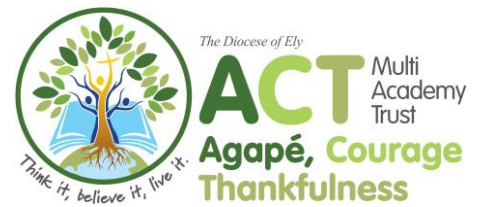
- Targeted Improvement  
All staff are fully deployed to support the School Development Plan e.g. 1:1 support  
Creation of Middle Leader roles to provide CPD opportunities to retain staff and secure succession planning as well as driving forward SDP objectives. Specific Intervention and support for one school deemed inadequate by OfSTED.
- Focus on Individual Students  
Vulnerable groups are tracked and appropriate intervention implemented where there is underachievement which includes the deployment of support staff such as Key Workers.

**Collaboration**

- The CEO is a member the CCF (Cambridgeshire CEO Forum) and also part of the CCF executive team. The CEO works very closely with the Diocese and has undertaken HTPM for a diocesan school.

**New Initiatives**

- New initiatives are costed and budgeted for. For example, both schools now run the same phonics scheme and are implementing the Skills Builder Curriculum Offer.



## ACT MULTI ACADEMY TRUST

### GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024

Registered in England  
Company No: 07708603

#### Quantifying Improvements

- The last year has shown improvement in Achievement and Attainment against the key national performance indicators. Student and staff feedback has been positive. Both schools have developed a positive relationships policy and systems has supported the Academy's promotion of positive behaviour which has impacted on behaviour in both schools. Absence figures are below national average and a significant amount of work has been done by the Home School Hub to address the attendance across one of the other academies and the second academy is setting up the same model to support the monitoring of attendance.

#### Reviewing Controls and Managing Risks

- Rigorous financial controls. Accountants are appointed to be responsible officers meeting termly with the school to ensure everything is followed exactly.
- Termly FAR committee meetings with regular budget reports and monthly management accounts.
- Regular meetings with the Accounting Officer and Chair of Trustees.
- The CFO and CEO meet on a weekly basis.
- Insurance is organised through an insurance broker, so that advice is more objective and impartial. Adequacy of cover regularly reviewed.
- Assets are maximised and disposed of appropriately with paperwork retained to guard against theft.

#### Maintenance of the Trust's estates

The estates of the trust are reviewed annual with a rigor system of compliance and building maintenance. A capital maintenance plan is in place and this is reviewed and monitored through the FAR committee.

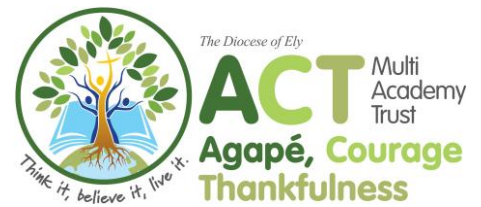
#### The Purpose of the System of Internal Control

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 ACT 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 trustees 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 trustees 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 trustees.





## ACT MULTI ACADEMY TRUST

### GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024

Registered in England  
Company No: 07708603

#### The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- Regular reviews by the Finance, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The Board of Trustees appointed, Moore UK Chartered Accountants as internal auditors.

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

- Testing of fixed assets
- Testing of budgeting
- Testing of income systems
- Review of management reporting
- Testing of month end reporting

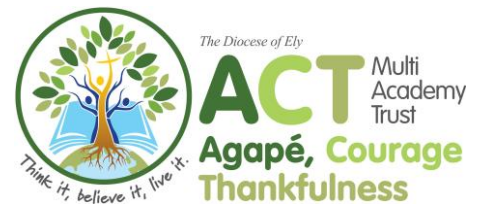
It is the aim of the trust that the internal auditor should report on a termly basis to the Finance and Audit Committee, through a written report and on an annual basis the internal auditor is required to report to the Finance and Audit Committee, through the Finance and Audit Committees' meeting on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

#### Review of Effectiveness

As accounting officer the chief executive 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
- The work of the external auditor
- The financial management and governance self-assessment process.
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- Correspondence from ESFA

The accounting officer will be advised of any implications that arise as a result of the review of the system of internal control by the Finance, Audit and Risk Committee, and a plan to address these issues and ensure continuous improvement of the system is in place.



## ACT MULTI ACADEMY TRUST

### GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024

Registered in England  
Company No: 07708603

#### Conclusion

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

Approved by order of the members of the board of trustees on 13 December 2024 and signed on its behalf by:

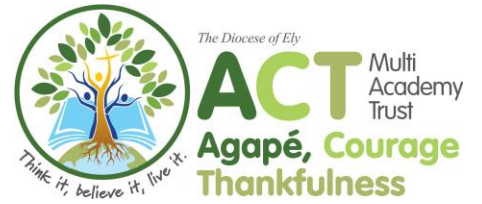
A handwritten signature in black ink, appearing to be 'A. Waring', is written above the printed name.

Signed:  
Mr A Waring  
Trustee

A handwritten signature in black ink, appearing to be 'Alison Anderson', is written above the printed name.

Signed:  
Miss A Anderson  
Accounting Officer

# ACT MULTI ACADEMY TRUST



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

Registered in England  
Company No: 07708603

As accounting officer of ACT Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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

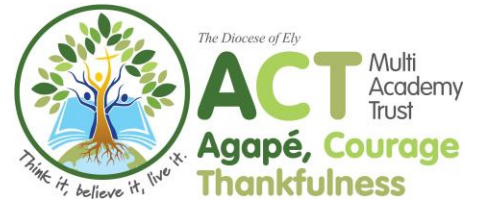
*Alison Anderson*

.....  
A Anderson - Accounting Officer

19 December 2024

Date: .....

# ACT MULTI ACADEMY TRUST



## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

Registered in England  
Company No: 07708603

The trustees (who act as governors of ACT Multi Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

In so far as the trustees are aware:

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

Approved by order of the board of trustees on 13 December 2024 and signed on its behalf by:

.....  
A Waring - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ACT MULTI ACADEMY TRUST**

### **Opinion**

We have audited the financial statements of ACT Multi Academy Trust (the 'academy trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ACT MULTI ACADEMY TRUST**

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

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

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

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

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ACT MULTI ACADEMY TRUST**

### **Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the annual financial statements from our general commercial and charitable company specific experience, through discussion with the Trustees (as required by auditing standards), and from inspection of the charitable company's regulatory correspondence, and we discussed with the Trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indication to non-compliance throughout the audit; the audit team are deemed both competent and capable of identifying non-compliance with rules and regulations.

The potential effect of these laws and regulations on the annual financial statements varies considerably. Firstly, the charitable company is subject to laws and regulations that directly affect the annual financial statements including financial reporting legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related annual account items. Secondly, the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance non-compliance with Academy sector regulations. We assessed the risk of fraud in the financial statements through discussion with management and from our experience of the charitable company. We communicated identified fraud risk areas throughout our team and remained alert to any indication of fraud throughout the audit. In particular, we assessed the potential impact of the global pandemic known as Covid-19 on the risk of fraud.

Our procedures to respond to risks identified included the following:

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

We did not identify any instances of fraud during the course of our audit.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ACT MULTI ACADEMY TRUST**

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

**Use of our report**

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

*Naomi Hedger*

Naomi Hedger BFP FCA CTA (Senior Statutory Auditor)  
for and on behalf of Chater Allan LLP  
Chartered Accountants  
& Statutory Auditors  
7 Quy Court  
Colliers Lane  
Stow-cum-Quy  
Cambridgeshire  
CB25 9AU

24 December 2024

Date: .....



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

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

### **Respective responsibilities of ACT Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of ACT Multi Academy Trust's funding agreement with the Secretary of State for Education 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 or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2023 to 2024 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 academy trust's income and expenditure.

The work undertaken to draw our conclusion included:

- Review of payroll;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Discussions with finance staff
- Discussions with the Accounting Officer and consideration of the record maintained of the oversight they have exercised;
- Consideration of the work of the Internal Auditors.

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

**Conclusion**

In the course of our work, 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.

*Chater Allan LLP*

Chater Allan LLP  
Chartered Accountants  
Reporting Accountant  
7 Quy Court  
Colliers Lane  
Stow-cum-Quy  
Cambridgeshire  
CB25 9AU

24 December 2024

Date: .....

**ACT MULTI ACADEMY TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

					2024	2023
	Notes	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset fund £	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and capital grants	2	57,308	-	100,579	157,887	105,272
Transfer from Local Authority on conversion		180,774	(123,000)	72,931	130,705	-
<b>Charitable activities</b>						
Funding for the academy's educational operations	3	47,677	3,158,189	-	3,205,866	1,984,699
Other trading activities	4	183,507	-	-	183,507	154,668
Investment income	5	46	-	-	46	17
<b>Total</b>		<u>469,312</u>	<u>3,035,189</u>	<u>173,510</u>	<u>3,678,011</u>	<u>2,244,656</u>
<b>EXPENDITURE ON</b>						
Raising funds	7	33,209	-	-	33,209	55,924
<b>Charitable activities</b>						
Academy's educational operations	8	152,049	2,993,762	26,741	3,172,552	2,143,000
<b>Total</b>		<u>185,258</u>	<u>2,993,762</u>	<u>26,741</u>	<u>3,205,761</u>	<u>2,198,924</u>
<b>NET INCOME</b>						
Transfers between funds	22	284,054	41,427	146,769	472,250	45,732
Other recognised gains/(losses)		-	(13,606)	13,606	-	-
Actuarial gains on defined benefit schemes		-	297,000	-	297,000	152,000
<b>Net movement in funds</b>		<u>284,054</u>	<u>324,821</u>	<u>160,375</u>	<u>769,250</u>	<u>197,732</u>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>						
As previously reported		75,482	67,490	1,075,493	1,218,465	1,046,349
Prior year adjustment	14	-	-	(973,391)	(973,391)	(999,007)
<b>As restated</b>		<u>75,482</u>	<u>67,490</u>	<u>102,102</u>	<u>245,074</u>	<u>47,342</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>359,536</u></u>	<u><u>392,311</u></u>	<u><u>262,477</u></u>	<u><u>1,014,324</u></u>	<u><u>245,074</u></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**ACT MULTI ACADEMY TRUST****BALANCE SHEET  
31 AUGUST 2024**

				2024	2023
	Notes	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset fund £	Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	15	-	-	168,330	66,551
<b>CURRENT ASSETS</b>					
Stocks	16	2,742	-	-	2,742
Debtors	17	323,919	-	-	69,378
Cash at bank		385,390	238,311	94,147	264,262
		712,051	238,311	94,147	336,382
<b>CREDITORS</b>					
Amounts falling due within one year	18	(280,026)	-	-	(157,859)
<b>NET CURRENT ASSETS</b>		<u>432,025</u>	<u>238,311</u>	<u>94,147</u>	<u>764,483</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		432,025	238,311	262,477	932,813
<b>CREDITORS</b>					
Amounts falling due after more than one year	19	(72,489)	-	-	(72,489)
<b>PENSION ASSET</b>	23	-	154,000	-	154,000
<b>NET ASSETS</b>		<u>359,536</u>	<u>392,311</u>	<u>262,477</u>	<u>1,014,324</u>
<b>FUNDS</b>	22				
Restricted funds:					
General Annual Grant (GAG)				186,318	-
Pension Reserve				154,000	-
Fixed Asset Fund				262,477	102,102
Multi Academy Trust Set up				51,993	67,490
				654,788	169,592
Unrestricted funds:					
General Fund				297,372	40,675
School Fund				62,164	34,807
				359,536	75,482
<b>TOTAL FUNDS</b>		<u>359,536</u>	<u>392,311</u>	<u>262,477</u>	<u>1,014,324</u>

The notes form part of these financial statements

**ACT MULTI ACADEMY TRUST**

**BALANCE SHEET - continued**  
**31 AUGUST 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13 December 2024 and were signed on its behalf by:



A Waring - Trustee

**ACT MULTI ACADEMY TRUST****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	252,075	136,293
Interest paid		<u>(391)</u>	<u>-</u>
Net cash provided by operating activities		<u>251,684</u>	<u>136,293</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(124,143)	(28,895)
Interest received		<u>46</u>	<u>17</u>
Net cash used in investing activities		<u>(124,097)</u>	<u>(28,878)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(3,834)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(3,834)</u>	<u>-</u>
Cash transferred on conversion to an academy		<u>329,833</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		453,586	107,415
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>264,262</u>	<u>156,847</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>717,848</u>	<u>264,262</u>

The notes form part of these financial statements

## ACT MULTI ACADEMY TRUST

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 20241. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING  
ACTIVITIES

	2024 £	2023 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	472,250	45,732
<b>Adjustments for:</b>		
Depreciation charges	26,741	22,211
Transfer from Local Authority on conversion	(130,705)	-
Interest received	(46)	(17)
Interest paid	391	-
Pension costs less contributions payable	21,000	66,000
Pension scheme finance cost	(1,000)	5,000
Increase in debtors	(254,541)	(6,782)
Increase in creditors	<u>117,985</u>	<u>4,149</u>
<b>Net cash provided by operations</b>	<u>252,075</u>	<u>136,293</u>

## 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23 £	Cash flow £	At 31.8.24 £
<b>Net cash</b>			
Cash at bank	<u>264,262</u>	<u>453,586</u>	<u>717,848</u>
	<u>264,262</u>	<u>453,586</u>	<u>717,848</u>
<b>Debt</b>			
Debts falling due within 1 year	-	(4,182)	(4,182)
Debts falling due after 1 year	<u>-</u>	<u>(72,489)</u>	<u>(72,489)</u>
	<u>-</u>	<u>(76,671)</u>	<u>(76,671)</u>
<b>Total</b>	<u>264,262</u>	<u>376,915</u>	<u>641,177</u>

## ACT MULTI ACADEMY TRUST

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

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2023 to 2024 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

ACT Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

##### **Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Critical accounting judgements and key sources of estimation uncertainty**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact on 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 2019 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.

##### **Income**

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

##### **Grants**

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

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



**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024****1. ACCOUNTING POLICIES - continued****Grants**

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

**Donations**

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

**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'.

**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.

**- Governance costs**

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, governors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

**Raising funds**

Raising funds 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**

Costs of charitable activities are 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.

**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.

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024****1. ACCOUNTING POLICIES - continued****Tangible fixed assets**

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

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

Leasehold property improvements	10 years straight line
Fixtures, fittings and equipment	3 years straight line

The Academy Trust operates from land and buildings which are owned by Ely Diocese. The Academy Trust occupies the property under the terms of a Church Supplemental Agreement with the freehold owners. The Academies Accounts Direction prescribes that where the risks and rewards of ownership remain with the Diocese, land and buildings are not included on the balance sheet of the Trust.

The Supplemental Agreement includes the right for the Diocese of Ely to give not less than 2 years written notice to the Academy Trust and Secretary of State for Education to terminate the agreement. No such notice has been received as at the date of approval of the financial statements.

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

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

**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 16. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

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

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024****1. ACCOUNTING POLICIES - continued****Taxation**

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

**Fund accounting**

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

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 Department for Education.

**Pension benefits**

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

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

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

**Transfer on conversion to an academy**

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024****2. DONATIONS AND CAPITAL GRANTS**

	2024 £	2023 £
Other voluntary income	57,307	41,034
Donated services and facilities	<u>100,580</u>	<u>64,238</u>
	<u>157,887</u>	<u>105,272</u>

**3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>DfE / ESFA grants</b>				
General Annual Grant (GAG)	-	1,938,684	1,938,684	1,462,895
Other DfE / ESFA grants	-	48,801	48,801	19,321
UIFSM	-	63,092	63,092	54,491
Pupil Premium	-	92,772	92,772	73,525
Rates Grant	-	9,417	9,417	-
PE and Sports Premium	-	35,470	35,470	18,930
Teachers Pay Grant	-	33,637	33,637	-
Start Up Grant	-	35,000	35,000	-
School Improvement Grant	-	220,000	220,000	110,000
Trust Capacity Fund	-	430,365	430,365	-
	-	2,907,238	2,907,238	1,739,162
<b>Other Government grants</b>				
Local authority grants	-	250,951	250,951	211,941
<b>Other income from the academy's educational operations</b>	<u>47,677</u>	-	<u>47,677</u>	<u>33,596</u>
Total	<u>47,677</u>	<u>3,158,189</u>	<u>3,205,866</u>	<u>1,984,699</u>

**4. OTHER TRADING ACTIVITIES**

	2024 £	2023 £
Facilities and services	<u>183,507</u>	<u>154,668</u>

**5. INVESTMENT INCOME**

	2024 £	2023 £
Deposit account interest	<u>46</u>	<u>17</u>

**ACT MULTI ACADEMY TRUST**

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

**6. EXPENDITURE**

		Non-pay expenditure		2024	2023
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
<b>Raising funds</b>					
<b>Costs of fundraising</b>					
Direct costs	-	-	33,209	33,209	55,924
<b>Charitable activities</b>					
<b>Academy's educational operations</b>					
Direct costs	2,123,729	-	115,632	2,239,361	1,672,129
Allocated support costs	<u>351,921</u>	<u>289,486</u>	<u>291,784</u>	<u>933,191</u>	<u>470,871</u>
	<u>2,475,650</u>	<u>289,486</u>	<u>440,625</u>	<u>3,205,761</u>	<u>2,198,924</u>

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	14,500	9,500
Auditors' remuneration for non-audit work	3,779	2,977
Depreciation - owned assets	<u>26,741</u>	<u>22,212</u>

**7. RAISING FUNDS**

**Costs of fundraising**

	2024	2023
	£	£
School fund	<u>33,209</u>	<u>55,924</u>

**8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Direct costs	93,141	2,146,220	2,239,361	1,672,129
Support costs	<u>58,908</u>	<u>874,283</u>	<u>933,191</u>	<u>470,871</u>
	<u>152,049</u>	<u>3,020,503</u>	<u>3,172,552</u>	<u>2,143,000</u>

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024****8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued**

	2024 Total £	2023 Total £
<b>Analysis of support costs</b>		
Support staff costs	351,921	245,686
Depreciation	15,729	20,730
Technology costs	199,375	50,193
Premises costs	193,908	96,207
Other support costs	58,299	33,569
Governance costs	<u>113,959</u>	<u>24,486</u>
Total support costs	<u>933,191</u>	<u>470,871</u>

**9. STAFF COSTS**

	2024 £	2023 £
Wages and salaries	1,855,642	1,387,779
Social security costs	154,369	113,846
Operating costs of defined benefit pension schemes	413,058	356,313
Apprenticeship levy	<u>649</u>	-
	2,423,718	1,857,938
Supply teacher costs	45,923	1,104
Staff travel	5,486	-
Other staff costs	<u>523</u>	-
	<u>2,475,650</u>	<u>1,859,042</u>

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	2024	2023
Teachers	23	17
Administration and support	47	41
Management	<u>4</u>	<u>4</u>
	<u>74</u>	<u>62</u>

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

	2024	2023
£60,001 - £70,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	<u>1</u>	<u>-</u>
	<u>2</u>	<u>1</u>

**ACT MULTI ACADEMY TRUST**

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

**10. CENTRAL SERVICES**

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

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

The academy trust charges for these services on a flat rate depending on the current Ofsted rating of the school.

Outstanding	5%
Good	6%
Requires Improvement	7%
Inadequate	8%

The actual amounts charged during the year were as follows:

	2024
	£
Buckden Primary Academy	95,600
Great Wilbraham Primary Academy	<u>48,190</u>
	<u><u>143,790</u></u>

**11. KEY MANAGEMENT PERSONNEL**

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows:

- A Anderson (Chief Executive Office):
  - Remuneration £105,001 - £110,000 (2023: £95,001 - £100,000)
  - Employer's pension contributions paid £20,001 - £25,000 (2023: £15,001 - £20,000)
- M Heather (Headteacher):
  - (2024: not applicable)
  - Remuneration - 2023 £55,001 - £60,000
  - Employer's pension contributions paid - 2023 £10,001 - £15,000
- M Dunford (Attendance and pastoral lead):
  - (2024: not applicable)
  - Remuneration - 2023 £20,001 - £25,000
  - Employer's pension contributions paid - 2023 £1 - £5,000
- D C M Stevenson (Staff governor):
  - (2024: not applicable)
  - Remuneration - 2023 £5,001 - £10,000
  - Employer's pension contributions paid - 2023 £1 - £5,000

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £307,620 (2023: £202,740).

During the year ended 31 August 2024, travel and subsistence expenses totalling £102 were reimbursed or paid directly to 1 trustee (2023: £NIL).

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024****12. TRUSTEES' AND OFFICERS' INSURANCE**

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

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and capital grants	41,035	-	64,237	105,272
<b>Charitable activities</b>				
Funding for the academy's educational operations	33,597	1,951,101	-	1,984,698
Other trading activities	154,668	-	-	154,668
Investment income	<u>17</u>	<u>-</u>	<u>-</u>	<u>17</u>
<b>Total</b>	<u>229,317</u>	<u>1,951,101</u>	<u>64,237</u>	<u>2,244,655</u>
<b>EXPENDITURE ON</b>				
Raising funds	55,924	-	-	55,924
<b>Charitable activities</b>				
Academy's educational operations	166,385	1,954,404	22,210	2,142,999
<b>Total</b>	<u>222,309</u>	<u>1,954,404</u>	<u>22,210</u>	<u>2,198,923</u>
<b>NET INCOME/(EXPENDITURE)</b>	7,008	(3,303)	42,027	45,732
<b>Transfers between funds</b>	-	(207)	207	-
<b>Other recognised gains/(losses)</b>				
Actuarial gains on defined benefit schemes	<u>-</u>	<u>152,000</u>	<u>-</u>	<u>152,000</u>
<b>Net movement in funds</b>	7,008	148,490	42,234	197,732
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>				
As previously reported	68,474	(81,000)	1,058,875	1,046,349
Prior year adjustment	<u>-</u>	<u>-</u>	<u>(999,007)</u>	<u>(999,007)</u>
<b>As restated</b>	<u>68,474</u>	<u>(81,000)</u>	<u>59,868</u>	<u>47,342</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>75,482</u></u>	<u><u>67,490</u></u>	<u><u>102,102</u></u>	<u><u>245,074</u></u>



**ACT MULTI ACADEMY TRUST**

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

**14. PRIOR YEAR ADJUSTMENT**

The Academy Trust operates from land and buildings which are owned by Ely Diocese. The Academy Trust occupies the property under the terms of a Church Supplemental Agreement with the freehold owners. The Academies Accounts Direction prescribes that where the risks and rewards of ownership remain with the Diocese, land and buildings should not be included on the balance sheet of the Trust. The property and land values at Buckden Primary Academy have been removed from the fixed assets. The impact being a reduction in the Fixed Assets of £973,391, with a corresponding adjustment to the Restricted Fixed Asset Fund.

**15. TANGIBLE FIXED ASSETS**

	Long leasehold improvements £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 September 2023	63,686	135,669	199,355
Additions	89,605	34,539	124,144
Assets transferred on conversion	<u>-</u>	<u>4,376</u>	<u>4,376</u>
At 31 August 2024	<u>153,291</u>	<u>174,584</u>	<u>327,875</u>
<b>DEPRECIATION</b>			
At 1 September 2023	2,716	130,088	132,804
Charge for year	<u>11,012</u>	<u>15,729</u>	<u>26,741</u>
At 31 August 2024	<u>13,728</u>	<u>145,817</u>	<u>159,545</u>
<b>NET BOOK VALUE</b>			
At 31 August 2024	<u>139,563</u>	<u>28,767</u>	<u>168,330</u>
At 31 August 2023	<u>60,970</u>	<u>5,581</u>	<u>66,551</u>

**16. STOCKS**

	2024 £	2023 £
Stocks	<u>2,742</u>	<u>2,742</u>

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade debtors	10,667	-
Other debtors	-	889
VAT	36,363	9,955
Prepayments and accrued income	<u>276,889</u>	<u>58,534</u>
	<u>323,919</u>	<u>69,378</u>

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024****18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other loans (see note 20)	4,182	-
Trade creditors	64,368	33,514
Social security and other taxes	35,475	25,242
Other creditors	45,456	30,444
Accruals and deferred income	<u>130,545</u>	<u>68,659</u>
	<u>280,026</u>	<u>157,859</u>

## Deferred income

	£
Deferred income at 1 September 2023	58,209
Amounts released from previous years	(58,209)
Universal Infant Free School Meals	42,203
Residential trips	<u>10,306</u>
Deferred income at 31 August 2024	<u>52,509</u>

At the balance sheet date, the academy trust was holding funds from grants received in advance, which were provided to cover costs incurred in the Autumn term 2024.

**19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024	2023
	£	£
Other loans (see note 20)	<u>72,489</u>	<u>-</u>

**20. LOANS**

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>4,182</u>	<u>-</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>16,728</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	55,761	-

Cambridgeshire County Council loan £83,642, term: 20 year loan, repayment £388, repayment period: January 2023 - December 2042.

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024****21. MEMBERS' LIABILITY**

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

**22. MOVEMENT IN FUNDS**

	At 1.9.23 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	-	196,757	(10,439)	186,318
Pension Reserve	-	-	154,000	-	154,000
Multi Academy Trust Set up	67,490	-	(12,330)	(3,167)	51,993
	<u>67,490</u>	<u>-</u>	<u>338,427</u>	<u>(13,606)</u>	<u>392,311</u>
<b>Restricted fixed asset fund</b>					
Fixed Asset Fund	1,075,493	(973,391)	146,769	13,606	262,477
	<u>1,075,493</u>	<u>(973,391)</u>	<u>146,769</u>	<u>13,606</u>	<u>262,477</u>
<b>Total restricted funds</b>	<u>1,142,983</u>	<u>(973,391)</u>	<u>485,196</u>	<u>-</u>	<u>654,788</u>
<b>Unrestricted funds</b>					
General Fund	40,675	-	256,697	-	297,372
School Fund	34,807	-	27,357	-	62,164
	<u>75,482</u>	<u>-</u>	<u>284,054</u>	<u>-</u>	<u>359,536</u>
<b>TOTAL FUNDS</b>	<u>1,218,465</u>	<u>(973,391)</u>	<u>769,250</u>	<u>-</u>	<u>1,014,324</u>

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024****22. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted general funds</b>				
General Annual Grant (GAG)	1,938,683	(1,741,926)	-	196,757
Other DfE / EFA Grants	512,803	(512,803)	-	-
Other Government Grants	250,951	(250,951)	-	-
Rates	9,417	(9,417)	-	-
UIFSM	63,092	(63,092)	-	-
PE & Sports Grant	35,470	(35,470)	-	-
Pupil Premium	92,772	(92,772)	-	-
Pension Reserve	(123,000)	(20,000)	297,000	154,000
Multi Academy Trust Set up	<u>255,001</u>	<u>(267,331)</u>	<u>-</u>	<u>(12,330)</u>
	<u>3,035,189</u>	<u>(2,993,762)</u>	<u>297,000</u>	<u>338,427</u>
<b>Restricted fixed asset fund</b>				
Fixed Asset Fund	<u>173,510</u>	<u>(26,741)</u>	<u>-</u>	<u>146,769</u>
<b>Total restricted funds</b>	<u>3,208,699</u>	<u>(3,020,503)</u>	<u>297,000</u>	<u>485,196</u>
<b>Unrestricted funds</b>				
General Fund	317,184	(60,487)	-	256,697
School Fund	<u>152,128</u>	<u>(124,771)</u>	<u>-</u>	<u>27,357</u>
	<u>469,312</u>	<u>(185,258)</u>	<u>-</u>	<u>284,054</u>
<b>TOTAL FUNDS</b>	<u>3,678,011</u>	<u>(3,205,761)</u>	<u>297,000</u>	<u>769,250</u>

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024****22. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.9.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	-	207	(207)	-
Pension Reserve	(81,000)	-	81,000	-	-
Multi Academy Trust Set up	-	-	67,490	-	67,490
	<u>(81,000)</u>	<u>-</u>	<u>148,697</u>	<u>(207)</u>	<u>67,490</u>
<b>Restricted fixed asset fund</b>					
Fixed Asset Fund	<u>1,058,875</u>	<u>(999,007)</u>	<u>42,027</u>	<u>207</u>	<u>102,102</u>
	<u>977,875</u>	<u>(999,007)</u>	<u>190,724</u>	<u>-</u>	<u>169,592</u>
<b>Total restricted funds</b>					
<b>Unrestricted funds</b>					
General Fund	33,555	-	7,120	-	40,675
School Fund	<u>34,919</u>	<u>-</u>	<u>(112)</u>	<u>-</u>	<u>34,807</u>
	<u>68,474</u>	<u>-</u>	<u>7,008</u>	<u>-</u>	<u>75,482</u>
	<u>1,046,349</u>	<u>(999,007)</u>	<u>197,732</u>	<u>-</u>	<u>245,074</u>
<b>TOTAL FUNDS</b>					

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024****22. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted general funds</b>				
General Annual Grant (GAG)	1,462,894	(1,462,687)	-	207
Other DfE / EFA Grants	19,320	(19,320)	-	-
Other Government Grants	211,941	(211,941)	-	-
UIFSM	54,491	(54,491)	-	-
PE & Sports Grant	18,930	(18,930)	-	-
Pupil Premium	73,525	(73,525)	-	-
Pension Reserve	-	(71,000)	152,000	81,000
Multi Academy Trust Set up	110,000	(42,510)	-	67,490
	<u>1,951,101</u>	<u>(1,954,404)</u>	<u>152,000</u>	<u>148,697</u>
<b>Restricted fixed asset fund</b>				
Fixed Asset Fund	64,238	(22,211)	-	42,027
	<u>64,238</u>	<u>(22,211)</u>	<u>-</u>	<u>42,027</u>
<b>Total restricted funds</b>	<u>2,015,339</u>	<u>(1,976,615)</u>	<u>152,000</u>	<u>190,724</u>
<b>Unrestricted funds</b>				
General Fund	81,861	(74,741)	-	7,120
School Fund	147,456	(147,568)	-	(112)
	<u>229,317</u>	<u>(222,309)</u>	<u>-</u>	<u>7,008</u>
<b>TOTAL FUNDS</b>	<u>2,244,656</u>	<u>(2,198,924)</u>	<u>152,000</u>	<u>197,732</u>

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

**Designated Funds:**

The Academy Trust maintains a separate, designated fund for the school funds which includes income and expenditure relating to school clubs, trips and activities.

**General Funds:**

The Academy Trust's general fund represents the funds transferred on conversion and income and expenditure relating to activities undertaken by the Academy Trust as part of its charitable activities. The Academy Trust can use these funds for any purpose.

**Restricted Funds:**

The Academy Trust received a number of grants during the period for the purpose of providing educational services to its pupils. These funds included grants from the ESFA for the General Annual Grant (GAG) and Project Development Grants. Other grants were also received from the Local Authority. These grants have been used for staff costs, educational resources and general costs incurred in the running of the Academy.

Pension Reserve - As stated in note 23 the Academy Trust is a participating employer in two defined benefit pension schemes. The liabilities relating to ACT Multi Academy Trust can only be determined for one of those schemes. A separate reserve has been included to show the impact of the changes in valuation of the pension scheme.

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024****22. MOVEMENT IN FUNDS - continued****Restricted Fixed Asset Fund:**

The Academy Trust received Capital Formula funding to be spent on capital repairs and the purchase of new equipment. Assets which are capitalised in the accounts are represented by a separate fund within the Restricted Fixed Asset Reserve.

At 31 August 2024 expenditure incurred on capital projects totalled £100,579 spent out of capital grants received. The balance carried forward on the Restricted fixed asset fund includes £94,147 of capital grants received but not yet spent at 31 August 2024.

	Balance brought forward £	Capital Grants received £	Transferred on conversion £	Project expenditure £	Balance carried forward £
Trust	-	-	-	-	-
Buckden Primary Academy	-	15,549	-	(15,549)	-
Great Wilbraham Primary Academy	35,550	5,030	68,555	(54,988)	54,147
Burrough Green Primary Academy	-	40,000	-	-	40,000
St Michael's Primary Academy	-	40,000	-	(40,000)	-
	<u>35,550</u>	<u>100,579</u>	<u>68,555</u>	<u>(110,537)</u>	<u>94,147</u>

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

On 1 September 2024 Burrough Green C of E Primary School and St Michael's Church School converted to academies and joined ACT Multi Academy Trust.

**Analysis of academies by fund balance:**

Fund balances as at 31 August 2024 were allocated as follows:

	Total £
Buckden Primary Academy	117,415
Great Wilbraham Primary Academy	149,995
Trust	<u>330,437</u>
Total before Other ESFA grant funding reserve, fixed asset fund and pension reserve	597,847
Restricted fixed asset fund	262,477
Pension reserve	<u>154,000</u>
Total	<u><u>1,014,324</u></u>

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024****22. MOVEMENT IN FUNDS - continued****Total cost analysis by academy**

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

	Teaching & educational support staff costs £	Other support staff costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	2024 Total £	2023 Total £
Buckden Primary Academy	1,510,904	210,058	38,596	323,965	2,083,522	2,134,204
Great Wilbraham Primary Academy	446,768	60,159	12,822	165,156	684,905	-
Central services	<u>208,642</u>	<u>81,705</u>	<u>629</u>	<u>119,617</u>	<u>410,593</u>	<u>42,510</u>
Academy Trust	<u>2,166,314</u>	<u>351,922</u>	<u>52,046</u>	<u>608,738</u>	<u>3,179,020</u>	<u>2,176,714</u>

**23. PENSION AND SIMILAR OBLIGATIONS**

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

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

Contributions amounting to £45,225 were payable to the schemes at 31 August 2024 (2023 - £30,444) and are included within creditors.

**Teachers' pension scheme**

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



**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024****23. PENSION AND SIMILAR OBLIGATIONS - continued****Valuation of the teachers' pension scheme**

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation and subsequent consultation 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 pension costs paid to TPS in the period amounted to £175,602 (2023 - £142,307).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

**Local government pension scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2024 was £190,000 (2023: £151,000), of which employer's contributions totalled £145,000 (2023: £116,000) and employees' contributions totalled £45,000 (2023: £35,000). The agreed contribution rates for future years are 18.6% for employers and 5.5% - 12.5% for employees.

The Trust has Schools in the Cambridgeshire Pension Fund. Where the Trust has a net asset position, based on current guidance, an asset is only recognised to the extent that the trustees think the asset will be recovered, either by a refund or reduced contribution rates.

At 31 August 2024, the Trust has recognised an asset of £154,000.

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

**ACT MULTI ACADEMY TRUST**

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

**23. PENSION AND SIMILAR OBLIGATIONS - continued**

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Present value of funded obligations	(2,284,000)	(1,888,000)
Fair value of plan assets	<u>2,438,000</u>	<u>1,888,000</u>
	154,000	-
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Surplus	<u>154,000</u>	<u>-</u>
Net asset	<u><u>154,000</u></u>	<u><u>-</u></u>

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

	Defined benefit pension plans	
	2024	2023
	£	£
Current service cost	166,000	182,000
Net interest from net defined benefit asset/liability	110,000	79,000
Past service cost	<u>-</u>	<u>-</u>
	<u>276,000</u>	<u>261,000</u>
Actual return on plan assets	<u>237,000</u>	<u>74,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening defined benefit obligation	1,888,000	1,769,000
Current service cost	166,000	182,000
Contributions by scheme participants	45,000	35,000
Interest cost	110,000	79,000
Transferred on conversion	316,000	-
Benefits paid	(70,000)	(25,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(5,000)	(102,000)
Actuarial (gains)/losses from changes in financial assumptions	(235,000)	(439,000)
Other remeasurement	<u>69,000</u>	<u>389,000</u>
	<u>2,284,000</u>	<u>1,888,000</u>

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024****23. PENSION AND SIMILAR OBLIGATIONS - continued**

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening fair value of scheme assets	1,888,000	1,688,000
Transferred on conversion	193,000	-
Interest income	111,000	74,000
Contributions by employer	145,000	116,000
Contributions by scheme participants	45,000	35,000
Benefits paid	(70,000)	(25,000)
Return on plan assets (excluding interest income)	<u>126,000</u>	<u>-</u>
	<u>2,438,000</u>	<u>1,888,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	5,000	102,000
Actuarial (gains)/losses from changes in financial assumptions	235,000	439,000
Other remeasurement	(69,000)	(389,000)
Return on plan assets (excluding interest income)	<u>126,000</u>	<u>-</u>
	<u>297,000</u>	<u>152,000</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
Equities	58%	64%
Bonds	24%	20%
Property	16%	15%
Cash	<u>2%</u>	<u>1%</u>
	<u>100%</u>	<u>100%</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2024	2023
Discount rate	5.00%	5.20%
Future salary increases	3.15%	3.50%
Future pension increases	2.65%	3.00%

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024****23. PENSION AND SIMILAR OBLIGATIONS - continued**

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

	2024	2023
Retiring today		
Males	21.6	21.6
Females	25.2	25.2
Retiring in 20 years		
Males	22.8	22.9
Females	26	26.1

## Sensitivity analysis

	2024	2023
	£	£
Discount rate +0.1%	-	-
Discount rate -0.1%	54,000	39,000
Mortality assumption - 1 year increase	2,000	3,000
Mortality assumption - 1 year decrease	-	-
CPI rate +0.1%	53,000	36,000
CPI rate -0.1%	-	-

**24. CAPITAL COMMITMENTS**

	2024	2023
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

**25. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	11,821	11,821
Between one and five years	31,015	37,987
In more than five years	<u>4,444</u>	<u>9,293</u>
	<u>47,280</u>	<u>59,101</u>

**26. RELATED PARTY DISCLOSURES**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Some of the governors have children who are pupils at the Academy, consequently there will be transactions between those governors and the academy in respect of their children's education. These are on the same basis as other pupils at the academy.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024****27. POST BALANCE SHEET EVENTS**

On 1 September 2024 Burrough Green C of E Primary School and St Michael's Church School converted to academies and joined ACT Multi Academy Trust.

**28. ACADEMY TRUST WITH A NEWLY CONVERTED ACADEMY**

On 1 September 2024 the Great Wilbraham C of E Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to ACT Multi Academy Trust from Cambridgeshire Country 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 in the Statement of Financial Activities as donations - transfer 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 SOFA.

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total £
Tangible fixed assets				
Other tangible fixed assets	-	-	4,377	4,377
Current assets				
Cash - representing budget surplus on LA funds	261,280	-	68,554	329,834
Current liabilities				
Loan	(3,834)	-	-	(3,834)
Non-current liabilities				
Loan	(76,672)	-	-	(76,672)
LGPS pension deficit	-	(123,000)	-	(123,000)
Net assets	<u>180,774</u>	<u>(123,000)</u>	<u>72,931</u>	<u>130,705</u>

**ACT MULTI ACADEMY TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and capital grants</b>		
Other voluntary income	57,307	41,034
Donated services and facilities	<u>100,580</u>	<u>64,238</u>
	157,887	105,272
<b>Transfer from Local Authority on conversion</b>	130,705	-
<b>Other trading activities</b>		
Facilities and services	183,507	154,668
<b>Investment income</b>		
Deposit account interest	46	17
<b>Charitable activities</b>		
General Annual Grant (GAG)	1,938,684	1,462,895
Other DfE/EFA grants	968,554	276,266
Local authority grants	250,951	211,941
Catering	<u>47,677</u>	<u>33,597</u>
	<u>3,205,866</u>	<u>1,984,699</u>
<b>Total incoming resources</b>	3,678,011	2,244,656
<b>EXPENDITURE</b>		
<b>Costs of fundraising</b>		
School fund	33,209	55,924
<b>Charitable activities</b>		
Wages	1,576,962	1,191,946
Social security	132,192	100,492
Pensions	361,994	319,814
Supply teacher costs	45,923	1,104
Staff travel	5,486	-
Other staff costs	523	-
Apprenticeship levy	649	-
Educational supplies	52,046	36,571
Staff development	<u>63,586</u>	<u>22,202</u>
	2,239,361	1,672,129
<b>Support costs</b>		
<b>Management</b>		
Wages	278,680	195,833
Social security	22,177	13,354
Pensions	51,064	36,499
Carried forward	351,921	245,686

This page does not form part of the statutory financial statements

**ACT MULTI ACADEMY TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
<b>Management</b>		
Brought forward	351,921	245,686
Security and transport	<u>6,515</u>	<u>2,725</u>
	358,436	248,411
<b>Finance</b>		
Loan	391	-
Expected return on pension scheme assets	(111,000)	(74,000)
Interest on pension scheme liabilities	<u>110,000</u>	<u>79,000</u>
	(609)	5,000
<b>Information technology</b>		
Technology costs	199,375	50,193
<b>Other</b>		
Maintenance of premises and equipment	65,412	24,538
Rent and rates	21,543	12,367
Energy costs	50,847	21,349
Insurance	10,678	6,965
Catering	58,908	28,569
Long leasehold	11,012	1,481
Fixtures and fittings	15,729	20,730
Other costs	<u>27,901</u>	<u>26,782</u>
	262,030	142,781
<b>Governance costs</b>		
Trustees' expenses	102	-
Legal and professional fees	95,578	12,009
Auditors' remuneration	14,500	9,500
Auditors' remuneration for non-audit work	<u>3,779</u>	<u>2,977</u>
	<u>113,959</u>	<u>24,486</u>
Total resources expended	<u>3,205,761</u>	<u>2,198,924</u>
<b>Net income</b>	<u><u>472,250</u></u>	<u><u>45,732</u></u>