

Company Registration Number: 07638800 (England & Wales)

DISCOVERY EDUCATIONAL TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr P Day Mr M Fossey Mr D Smith Mrs K Wild-Smith
Trustees	Mr D Cowen (resigned 31 May 2024) Mr R Duff Mr C Hearn Mr R Juniper Mrs K Tucker (resigned 1 December 2023) Mrs H Witty, Chair Mr S Baines Mr S Whitley Mr Z Glaser Mr F Ferguson (appointed 12 July 2024) Mrs S Townsley (appointed 27 September 2024)
Company Registered Number	07638800
Company Name	Discovery Educational Trust
Principal and Registered Office	St Martin's School Brentwood Hanging Hill Lane Hutton Brentwood Essex CM13 2HG
Company Secretary	Mr P Griffiths
Chief Executive Officer	Mr R Duff
Senior Management Team	Mr R Duff, Chief Executive Officer Mr P Griffiths, Chief Financial and Operations Officer
Independent Auditors	MWS Chartered Accountants Registered Auditor Kingsridge House 601 London Road Westcliff on Sea Essex SS0 9PE
Legal Advisors	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB

DISCOVERY EDUCATIONAL TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditors' report of Discovery Educational Trust (DET), formerly Brentwood Academies Trust (BAT) for the 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

DET operates three primary and two secondary schools (the Schools) in the South East area of Essex, with a combined pupil capacity of 4,195 and a roll of 3,880 pupils as recorded in the October 2024 census.

St. Martin's School, Brentwood (SMS) initially converted to academy status on 1 July 2011, and subsequently became BAT on 23 April 2014. The School was rated Good by Ofsted in January 2019 with the 16 to 19 provision rated Outstanding.

On 1 July 2014, Larchwood Primary School (LPS), a sponsored School, became part of BAT. The School was inspected by Ofsted in July 2024, achieving Good status, with an Outstanding rating for Personal Development and the Early Years Foundation Stage (EYFS). LPS continues to be an over-subscribed school of choice in the local community.

On 1 April 2015, Chase High School (CHS), a sponsored School, became part of BAT. The School was inspected by Ofsted in February 2022 and was rated Good in all categories. This is the first time that the School has achieved above Satisfactory/Requires Improvement in its 15-year history.

On 1 September 2023, Hogarth Primary School (HPS), a sponsored School, joined DET. The legacy Ofsted rating (from February 2023) was Requires Improvement. However, it is widely recognised that the School has vastly improved following the appointment of a new Senior Leadership Team (SLT), including a new Headteacher (HT).

On 1 January 2024, Kelvedon Hatch Community Primary School (KHCCPS), a sponsored School, joined DET. The legacy Ofsted rating (dating back to 2012) was Good. However, an ungraded inspection (in November 2022) cast some doubt as to whether the School would retain that outcome.

Structure, Governance and Management

a. Constitution

DET is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. The Trustees of the Charitable Company are also Directors for the purposes of Company Law. The terms Trustee and Director are interchangeable in this report.

The operation of the Schools and employment of staff are the responsibility of the Trustees. DET retains control of School budgets and finances, and monitors these through its Trust Board (TB). Each School has appointed a Local School Committee (LSC), which has delegated authority to administer its School within agreed budgets. Members of the LSC are referred to as Local Governors in this report.

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.

b. Members' Liability

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

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

Structure, Governance and Management (continued)

c. Trustee and Officers' Indemnities

In accordance with normal commercial practice, DET has opted into the Department for Education's (DfE) Risk Protection Arrangement (RPA), an alternative to insurance, where UK Government funds cover losses that arise. This scheme protects Trustees, Local Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on DET business and provides cover up to £10,000,000 on any one claim. Details of the costs are disclosed in Note 13 to the accounts.

d. Method of Recruitment and Appointment or Election of Trustees

In accordance with the Articles of Association, the number of Trustees shall not be less than three, but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

The Articles allow DET to have the following Trustees:

- Up to twelve Trustees appointed by Members (Article 50);
- Chief Executive Officer and Executive Principal (Article 57);
- Parent Trustees (Articles 53-56); and
- Co-opted Trustees (Article 58).

The Chief Executive Officer/Executive Principal is referred to as the Chief Executive Officer (CEO) in this report. The total number of Trustees, including the CEO, who are employees of DET shall not exceed one third of the total (Article 50B). Policies and procedures adopted for the induction and training of Trustees and Local Governors are as follows:

- DET has developed a formal Induction Policy for new Local Governors and Trustees that consists of an 'in-house' induction as well as external induction training.
- The Trust subscribes to all of Confederation of School Trusts (CST), The Key and the National Governance Association (NGA), which all have an extensive training and guidance offering. Information regarding training opportunities is circulated to all Local Governors and Trustees and attendance is encouraged. A detailed record of all training completed by Local Governors and Trustees is maintained and reviewed on a regular basis and a skills audit is undertaken annually.

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FOR THE YEAR ENDED 31 AUGUST 2024

Structure, Governance and Management (continued)

e. Organisational Structure

The governance of DET is defined in the Memorandum and Articles of Association together with the Funding Agreement with the DfE.

The TB, which met on five occasions during the reporting period (with an additional three extraordinary meetings related to the determination of CHS Admission Arrangements, the possibility of sponsoring another local secondary school and the opening of a new investment account), is responsible for strategic planning and the setting of general policy. It manages DET through business planning, the approval and monitoring of budgets, performance management and the setting of standards, mindful always of the three core purposes of Trust governance: strategic leadership, accountability and assurance and strategic engagement as detailed in the new DfE Academy Trust Governance Guide (March 2024). The TB also makes major decisions about the direction of DET, capital expenditure and staff appointments. The TB includes the Accounting Officer: the CEO of DET.

Whilst the Trustees have overall responsibility and ultimate decision-making authority for all work of DET, it chooses to delegate the management of each School to an LSC, which acts as the 'Advisory Body' for each School. The DET Scheme of Delegation details the role of the LSC. Specifically, LSCs are charged with responsibilities relating to the "Four Ss" - Safeguarding, Standards, Stakeholder Engagement and Special Educational Needs and Disabilities (SEND).

The SLT of each School reports through each LSC and is responsible, at an executive level, for implementing policies and for the day-to-day operation of each School, in particular organising staff, resources and pupils. It is responsible for the authorisation of spending within agreed budgets and for the appointment of staff following vetting and safer recruitment processes.

The Accounting Officer has overall responsibility for the day-to-day financial management of DET. The Accounting Officer has delegated responsibility for agreed levels of expenditure to specific budget holders, who are each responsible for managing their own School and its departments within the constraints of each allocated budget. DET has documented Financial Regulations and a Financial Scheme of Delegation to implement and manage the necessary financial controls.

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

Structure, Governance and Management (continued)

f. Arrangements for Setting Pay and Remuneration of Key Management Personnel

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of DET.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the DET group size, Individual Salary Range (ISR), the pay scales for each role, the level of experience of each staff member and the ability to recruit and retain in post. In addition, DET, as part of the Transfer of Undertakings (Protection of Employment) (TUPE) agreement for each School joining, adheres to nationally agreed pay awards, all of which are in accordance with DET's Employee Recruitment Procedure, Pay Policy and Performance Management Procedure, all documents being subject to annual review.

DET undertakes annual performance management for teaching staff in October and for non-teaching staff in March, with all staff required to evidence achievement of performance targets. The only Trustee receiving remuneration from the Trust is the CEO.

Executive Headteacher (EHT)/Headteachers (HTs) review and determine teaching and non-teaching staff (Performance and) Pay progression prior to anonymised data being submitted to the LSCs (for information only) and to the Pay Committee for review to ensure equality, fairness and consistency.

The CEO reviews and determines Central Services staff (Performance and) Pay progression prior to anonymised data being submitted to the Pay Committee for review to ensure equality, fairness and consistency.

The CEO Performance Management Committee (comprising the Chair and Vice Chair of the TB, a further Trustee and an External Adviser) reviews CEO performance and recommends pay progression to the Pay Committee for approval.

The EHT/HT Performance Management Sub-Committees (comprising the Chair and Vice Chair of the LSC and the CEO) review EHT/HT performance and recommend pay progression to the Pay Committee for approval.

g. Connected Organisations and Related Parties

Owing to the nature of DET's operations, and the composition of the TB being drawn from local public and private sector organisations, transactions may take place with organisations in which a Local Governor or Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with DET's Financial Regulations and normal procurement procedures. Any transaction where the Local Governor or Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook (ATH).

h. Employee Consultation

Staff are informed and consulted on matters affecting them during the year through the sending of emails and the use of DET's and Schools' intranet sites.

Additionally, all School staff were surveyed at the end of the reporting period using the Ofsted template, which allowed the Trust to assess those areas which staff felt warranted focus at an operational School-level. This survey included wellbeing-related questions. The plan is now to initiate a targeted approach to gauge staff views (including the assessment of wellbeing) by way of pulse surveys.

There is also a robust Exit Questionnaire and optional Exit Interview process in place.

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

Structure, Governance and Management (continued)

i. Engagement with Suppliers, Customers and Other Stakeholders

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers. Formal orders are placed and agreed payment terms always adhered to.

The Trustees consider pupils and parents/carers to be their “customers”. Whilst pupils encounter engagement on a daily basis, engagement with parents/carers is through face-to-face meetings, via email, through the use of a parental portal, a weekly newsletter and online with each School website incorporating both a news section and X (formerly Twitter) feed. Additionally, all Schools use School to Parent/Carer communication applications.

j. Disabled Access and Equality

Equality and Diversity - DET is committed to equal opportunities in employment and to avoiding unlawful discrimination and eliminating unconscious bias in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline and dismissal, performance and selection for redundancy. DET upholds its obligations under the Equality Act 2010 (“the Act”) not to discriminate directly or indirectly in any of its activities against employees or applicants for employment on the grounds of the protected characteristics of age, disability, gender re-assignment, marriage and civil partnership, pregnancy and maternity, race (which includes ethnic origin, nationality and ethnic or national origins), religion or belief, sex and sexual orientation.

DET documented a new Equality Policy in May 2024 to supplement the DET Equality and Diversity in Employment Policy and the Equality Statement and Objectives. The Equality Policy, Statement and Objectives are published on its website.

Disability - The Schools make reasonable adjustments to allow access to staff and visitors with physical, sensory or mental impairments. The Schools make reasonable adjustments in the recruitment and employment of disabled people. This may include adjustments to recruitment and selection procedures, terms and conditions of employment, working arrangements and physical changes to the premises or equipment. The Schools take account of recommendations from Access to Work and any medical professionals. The Schools do not discriminate during recruitment and ongoing staff development because of impairment.

All Schools have a documented Accessibility Plan that is published on School websites.

k. Trade Unions

DET had six full-time employees, who were relevant union officials during the year. Only two of those employees received paid facility time: one employee received two hours’ paid facility time, and one employee received three days of paid union activity time.

Objectives and Activities

a. Objects and Aims

The principal object and aim of DET is the operation of a number of Schools to provide free education and care for pupils of different abilities between the ages of four and nineteen within their local communities.

b. Objectives, Strategies and Activities

During the year, the individual Schools have worked towards achieving these aims by:

- Ensuring that every child enjoys the same high-quality education in terms of resourcing, teaching and learning, curriculum provision and assessment;
- Raising the standard of educational achievement to ensure high levels of pupil attainment and standards for all pupils;

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

Objectives and Activities (continued)

- Improving the effectiveness of each School by keeping the curriculum and organisational structure under continual review;
- Providing value for money for the funds expended;
- Complying with all appropriate statutory and curriculum requirements;
- Conducting the School's business in accordance with the highest standards of integrity;
- Establishing high-quality care, guidance and support of pupils, personal development and wellbeing and inclusiveness; and clear leadership and management.

DET's core purpose is to improve the life chances of its pupils, maximising their achievements, both academic and social. It aims for each of its Schools to become the school of choice within their local communities, offering a broad and exciting range of extra-curricular activities to enhance the opportunities offered by the formal curricula.

DET's underlying ethos is that strong and effective leadership places its children and young people at the heart of everything it does. Its vision is articulated in five key statements:

- Our Schools offer our children and young people a high-quality inclusive education, a broad, balanced and ambitious curriculum and a safe and stimulating place to grow, learn and develop. All pupils are fully prepared to seize the opportunities of the rapidly changing world and become active and responsible global citizens.
- There is effective support for the wellbeing of pupils and collaborative multi-agency working. Our pupils have a positive attitude to their education, reflecting a respectful culture and high expectations for behaviour.
- Our Trust is an employer of choice and invests in the professional development and wellbeing of its workforce.
- Rigorous financial planning and risk management underpin improvement and innovation and create sustainability, enabling our Trust to expand to include local schools that share our ambitions.
- Our Schools collaborate and are mutually supportive, but challenging, partners. There is wide ranging communication with stakeholders in School and in the wider community. Their feedback helps us to continue to improve.

DET's key strategic priorities for 2021 to 2025 are:

- The Quality of Teaching;
- Pupil Progress and Attainment;
- Pupil Safety and Wellbeing;
- Pupil Behaviour and Attitudes;
- Strong and Effective Leadership and Management, including Governance;
- Staff Morale and Wellbeing.

The strategic priorities were reviewed and refreshed at a Strategy Day held on 30 September 2023. This has ensured that the DET strategy is current and appropriate for its expansion to five Schools during the 2023/24 academic year. Over the course of academic year 2024/25, DET's Strategic Plan will be reviewed and revised in readiness for the next phase of its development.

c. Public Benefit

The Trustees believe that, by working towards the objectives and aims of DET as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

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

Objectives and Activities (continued)

Strategic Report

a. Key Performance Indicators

The Trustees receive monthly information to enable them to monitor the performance of the constituent Schools, compared to aims, strategies and financial budgets.

Financial Performance Indicators:

- As funding is based on pupil numbers, this is a KPI with funding per pupil calculated for General Annual Grant (GAG) funding, Sixth Form funding, total funding and total income.
- Revenue expenditure per pupil is calculated for teaching costs, non-teaching staff costs and other costs and total per pupil.
- The Trust aims for each School to have no more than 80% staffing costs in line with DfE requirements.
- Staffing costs, a substantial element of total costs, are calculated as a percentage of GAG funding, Education and Skills Funding Agency (ESFA) funding, total income and total expenditure. Also calculated is average teacher cost.
- The TB receives management accounts, balance sheet and cash-flow analysis on a monthly basis.
- Surplus as a percentage of Funding/Income.

Other Performance Indicators:

- Examination results and National Curriculum Standard Assessment Tests (SATS);
- Ofsted inspection outcomes;
- Pupil attendance data;
- Pupil exclusion data;
- Pupil admissions data;
- Pupil attainment and progress data.

b. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that DET 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.

c. Promoting the Success of the Charitable Company

The Trustees have an obligation to act in a way most likely to promote the success of DET. Details regarding engagement with employees, suppliers, parents/carers, pupils and other connected parties have been covered in separate notes within the Trustees' Report. The obligation to assess the likely consequences of decisions in the longer term is noted within the Reserves Policy below, as Trustees balance the needs of current and future cohorts.

The Trustees have identified reputational and ethical areas as key risks and their actions in these areas are covered within Principal Risks and Uncertainties later within this Strategic Report.

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

Strategic Report (continued)

(continued)

d. Achievements and Performance

DET continued in its mission and core purpose of improving the life chances of its pupils and of maximising their achievements, both academic and social. It encouraged a wide range of extra-curricular activities; developed and retained knowledgeable and committed staff and guided pupils in suitable progression as they left each School.

Chase High School

Teaching and Learning

CHS continued to drive on improving the quality of teaching with an emphasis on Assessment for Learning (AfL). The AFL box initiative, providing every member of staff with the resources they need to be able to assess for progress during the lesson (RAG cards, mini-whiteboards, ranking sets, continuum cards, post-it notes) became embedded and there was evidence of frequent and effective use of this during monitoring.

As the culture for development and improvement continues to grow amongst CHS teaching staff body, the School designed, interviewed and recruited its first Teaching and Learning Team for the new academic year, retaining great middle leaders, who are looking for whole school experience. The capacity and value they will bring to the monitoring, development and coaching of staff will be immense.

The School continued to expand its Continuing Professional Development (CPD) opportunities beyond its already extensive internal model and made good use of the final year of Government funding for the National Professional Qualification (NPQ) programmes – 22 members of CHS staff have successfully graduated in the last three years. CHS also supported over 80 staff to attend an external course and supported applications for Level 7 qualifications, such as Masters and Careers.

As all schools continue to battle a recruitment crisis, CHS has worked hard to expand the network of Initial Teacher Training (ITT) providers that it works with and now recruit from five different provisions to source high quality trainees. This promotes the School's 'home grown' strategy of developing and retaining trainees to become its incredible teachers of the future. This is also a brilliant development opportunity and retention tool for CHS existing outstanding practitioners to become mentors, studying for two years to gain DfE Mentor status. As a result, the School has successfully retained five ITT trainees (now Early Career Teachers (ECTs)) and has talent spotted, funded and enrolled three members of Associate Staff on to teacher training programmes using the School's Apprenticeship Levy.

Personal Development

CHS celebrated diversity with a week of key focused activities engaging all pupils, Teaching and Associate Staff. This event included a World Cup mixed football tournament for each Year Group, allowing them to support or take part, culminating in a winner for each year representing a country from around the world. A range of cuisines was served in the cafeteria, and pupils cooked and baked dishes from their cultures to sell in the main hall. Celebrations of the School's diverse community included the sale of LGBTQ+ goods and opportunities for questions and conversations on how to support friends and family.

The week was celebrated during tutor time with discussions on cultural diversity, focusing on differences and similarities in traditions, beliefs, languages, and values. The climax of the week was a vibrant and exciting catwalk fashion show, celebrating how dress is emblematic of culture and identity in the School, together with dance performances and songs performed by pupils.

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

Strategic Report (continued)

(continued)

Behaviour and Attitudes

CHS continues to drive improvements in standards and attendance. The School has updated its Behaviour Policy and centralised all Level 2 and Level 3 detentions, ensuring that they are completed after school on the same day. The School has utilised Satchel more effectively and has started using its additional functions to help ensure clarity and consistency when setting sanctions. This has encouraged staff to use Satchel more to address low-level behaviour, resulting in more pupils attending their detentions and taking responsibility for their actions.

There has been, and will continue to be, a strong emphasis on uniform standards, ensuring that all pupils are challenged before they arrive at school and before they enter classrooms. Staff have received regular CPD on how to address uniform issues to deliver a consistent message.

CHS has introduced ACE cards (September 2024) to further ensure consistency around expectations and sanctions and to maintain high standards. This initiative has been well received by staff, parents/carers, and pupils.

With the introduction of the new DfE guidance on attendance and fines, the School has expanded its Attendance Team and clarified all roles and responsibilities. CHS is working closely with the Local Authority to support and target interventions for its most vulnerable families, helping to engage those children back into education.

The School has implemented a new late-to-school procedure, whereby pupils are met at the front gate when arriving late. On each occasion, they will receive a lunch-time detention, and a call will be made home. The School now has provisions in place to support school refusers and those avoiding school for mental health reasons. These pupils will work with a member of staff to build confidence and ease them back into mainstream lessons with the support of any outside agencies.

Key Stage 4

Attainment Measures	All
	2024 (176 pupils)
% 9 – 4 English and maths	41.5
% 9 – 5 English and maths	19.3
% 9 – 7 English and maths	4.5

Progress Measures	All
	2024 (176 pupils)
P8	-0.95
A8	32.3

Key Stage 5

Attainment Measures	All
	2024 (74 pupils)
% A* - B	6.2
% A* - C	27.2
% A* - E	79.0
% D* - D	2.5
% D* - M	52.3
% D* - P	91.2

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TRUSTEES' REPORT (CONTINUED)
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Strategic Report (continued)

(continued)

Hogarth Primary School

Context

HPS, is a two-form entry school located in the affluent area of Brentwood, with a capacity of 420 children. Recently, however, the School has seen its roll drop considerably to just 234 children, which poses significant concerns for the its sustainability.

It is important to understand that the decline in enrolment is reflective of a previous poor local reputation alongside growing competition from nearby schools that are perceived as performing better. The School's catchment area encompasses a diverse community, with the majority of pupils walking in from the 'Newham Estate'. HPS is situated adjacent to The Brentwood School, and is witnessing a demographic shift where a larger proportion of its children do not fit the traditional Brentwood pupil stereotype.

At present, 26% of HPS pupils receive the Pupil Premium grant. Additionally, another 26% speak a first language other than English at home, further highlighting the distinctiveness of the School's pupil population. In terms of special educational needs (SEN), HPS is managing a higher percentage of SEN children than many of its counterparts in Brentwood, which creates added complexity regarding the School's budget, attainment levels, and staffing placements. Currently, HPS has 11 children with Education, Health and Care Plans (EHCPs), which equates to 6.5% of the School, in contrast to the national average of 4.8%. What is of greater concern is that a significant portion of the School's SEN register, representing 58% of those listed, are not local catchment children. Additionally, 73% of those with EHCPs are similarly not from the School's immediate community. To better understand the reasons behind the higher rates of SEN identification at HPS, the School is working closely with the Essex County Council SEN Department, exploring avenues to support these children more effectively

In February 2023, HPS underwent its last Ofsted inspection, during which the School was graded as "Requires Improvement." It is important to note that, had the School not received intervention from DET, the outcome could have been much more damaging. Since that time, the School has embarked on a transformational journey, with initiatives led by the School's HT and SLT members and the Trust CEO, focusing on making rapid and substantial changes. A new, progressive, sequential, and challenging curriculum has been developed. Furthermore, the School has established clear behaviour expectations and introduced new values and vision statements that are now fundamental within the culture of HPS.

As the School commenced academic year 2023/24, it was evident that it had undergone significant changes. The School has a newly appointed front office team, bringing in new members, who have provided a warm, friendly, and professional point of contact for the HPS families, many of whom have expressed positive feedback regarding their experiences. Of the School's 11 teaching staff, eight are new appointments, which has allowed HPS the capacity to recruit an additional Assistant Headteacher to put a greater focus on teaching and learning.

The School's initial Ofsted targets involved ensuring that all staff understood the knowledge that they were required to teach. To facilitate this, HPS has appointed dedicated Subject Leaders for each curricula area, ensuring that these leaders receive release time every half term. They are being supported by the Trust's new Primary Director of Education, and a strategic Subject Leader policy has been developed by the School's Assistant Headteacher. With these new structures, the School can guarantee a sequential, progressive, and well-planned curriculum for every subject, shared openly with parents/carers to ensure a collaborative approach to education.

Another significant area of focus for HPS post-Ofsted was the establishment of an effective Phonics support programme. To achieve this goal, the School sought assistance from the English Hub, which provided it with additional funding to purchase necessary resources, including a wider selection of texts. HPS has held parent/carer Phonics meetings to raise awareness and ensure that parents/carers are informed if their child is falling behind, along with offering support to help them engage with their child's learning. The emphasis on reading has since become a major driver for the School's educational improvement, particularly as the Deputy Headteacher has introduced precision teaching throughout the School, coupled with timetabled intervention

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TRUSTEES' REPORT (CONTINUED)
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Strategic Report (continued)

(continued)

sessions that are subject to six-week rolling reviews.

HPS recognised the need to prioritise children's personal development beyond the classroom. As part of the School's commitment, it has set the expectation that every child participates in three curriculum-based experiences each year—one far afield, one local, and one workshop visit. The School has reinstated the Year 6 residential trip and swimming lessons, and every teacher is now offering an extra-curricular club that spans the entirety of the academic year. These clubs range from traditional sports activities to hobbies such as jewellery making, crochet, gardening, and coding, among many others. HPS has also worked to establish a competitive spirit by encouraging the pupils to participate in sporting events across Brentwood. In doing so, HPS is developing a positive reputation in a remarkably short period of time. Furthermore, the Deputy Headteacher has successfully developed a list of engaging assembly visitors, who present valuable topics to the children, opening new avenues and aspirations that they may not have previously considered.

In terms of attendance, HPS made it a priority to improve, not just overall attendance, but also to specifically focus on the School's SEND and disadvantaged pupils. Throughout academic year 2023/24, the School strictly enforced its policy against term-time holidays, issuing penalty notices. The School engaged in numerous attendance review meetings with parents/carers of children, whose attendance fell below 90%, tracking all families identified as being at risk and monitoring improvements on a half-termly basis. Thanks to these efforts, the School has witnessed an overall increase in attendance rates of 3% when compared to the previous academic year, while the gap between disadvantaged and non-disadvantaged pupils has narrowed to 5.15%, as opposed to 4.3%, which is the national average.

Curriculum

There has been a significant and comprehensive curriculum review at HPS, placing a strong emphasis on consistency, progression, and thorough coverage across all subjects. All staff members now follow a robust book-based Literacy scheme known as the Literacy Tree, allowing children to explore up to two quality texts per half term. The feedback that the School has received from the children regarding this approach has been overwhelmingly positive, with notable improvements in both engagement and the quality of work generated. The HPS maths curriculum is grounded in the White Rose Maths framework, and the School has been fortunate to receive a wealth of support from the Maths Hub, ensuring that its curriculum is tailored to meet the needs of its learners rather than adopting a one-size-fits-all approach. Additionally, the School's remaining curriculum offerings draw on the Kapow schemes, which are designed to be sequential and progressive, complemented by an array of supporting videos and resources to facilitate teacher delivery. Recently, the School has benefitted from the addition of a brand-new computing suite, empowering all pupils to work independently and receive accurate assessments based on their individual efforts. This suite also provides opportunities for pupils to utilise technology to enhance their work across other curriculum areas. With the ongoing support of the new Primary Director of Education, HPS is now actively testing its curriculum assumptions to reinforce the quality of education provided and ensure that pupils are receiving a rich and diverse educational experience at the School.

Outcomes 2023/24

HPS – Benchmark Data – Summary 2023/24

	School 2024	School 2023	National 2023	Difference to NA 2023
GLD – EYFS	65%	61%	67%	-2%
Year 1 Phonics	79%	60%	79%	0

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TRUSTEES' REPORT (CONTINUED)
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Strategic Report (continued)

(continued)

Multiplication Check

	School 2024	School 2023	National 2023	Difference to NA 2023
MTC Score	20	21	20.2%	-0.2%
25 out of 25	32%	26%	29%	+3%

Key Stage 2

Expected Standard	School 2024	School 2023	National 2024	Difference to NA 2024
Reading	71%	48%	74%	-3%
Writing	64%	48%	72%	-8%
GPS	71%	66%	72%	-1%
Maths	73%	48%	73%	0
Combined (RWM)	53%	34%	61%	-8%
Higher Standard	School 2024	School 2023	National 2024	Difference to NA 2024
Reading	36%	24%	28%	+8%
Writing	7%	7%	13%	-6%
GPS	25%	31%	32%	-7%
Maths	18%	17%	24%	-6%
Combined (RWM)	4%	0%	8%	-4%

	School Average Score 2024	School Average Score 2023	Average Score - NA 2024
Reading	104	NA	105
GPS	104	NA	105
Maths	104	NA	104

There are no progress scores for 2024 as there were no Key Stage 1 results due to the pandemic. The only 2024 National Average published is the Key Stage 2 Expected Standard and Average Score. All other National Averages will not be published until the Autumn Term 2024/25.

Parental Engagement

Parental engagement has taken on greater importance throughout the HPS improvement journey. On the whole, the School has received extremely positive feedback from parents/carers, who can see the notable advancements in the School's environment and educational offerings. Communication between the School and parents/carers is now more effective than ever, employing a variety of channels to engage and update families regularly. HPS pupils are participating in a range of trips and represent the School in various activities, helping to

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

Strategic Report (continued)

(continued)

develop the School's reputation within the local community. One particular parent recently expressed that, in the past, they felt embarrassed to share detail on their child's school, but are now filled with pride and enthusiastically inform their friends about HPS and the positive changes taking place. To develop parental involvement, HPS organises numerous workshops aimed at equipping parents/carers with a deeper understanding of the methods and improvements within the School, alongside guidance on how best to support their children's learning at home. That said, there remains work to be done to ensure that all parents/carers are actively engaged, particularly as the School continues to elevate the profile of reading and attendance at home, both of which have been integral components added to the HPS School Improvement Plan.

Extra-Curricular

In the pursuit to enhance extra-curricular offerings at HPS, it is currently in the process of leasing a section of the School to a reputable local nursery provider, known as "Munchkins." The School's intention is for the nursery to commence operations in January 2025, which it hopes will, not only cater to local children, but also serve to bolster the HPS reputation within the community. This partnership should generate a much-needed source of income from an area of the HPS premises that is presently underutilised and, importantly, addresses local demand for early years education. Most recently, HPS is strengthening links with its local Moderate Learning Difficulties (MLD) school, The Endeavour School, which utilises the HPS playground for 'Bikeability' sessions each week. Through this collaborative relationship, HPS has also witnessed successful transitions of some of its MLD pupils to Endeavour, facilitated by the positive working relationship between the SENDCos from both schools.

Partnerships

HPS maintains close working relationships with the Local Authority, as well as the Essex Primary Head's Association (EPHA) and the Brentwood Collaborative Partnership. The latter has proven to be a valuable resource, allowing the HT to draw on the experience from more seasoned HTs. As part of a collaborative cluster of schools, HPS has actively participated in peer-to-peer reviews focused on best practices, and the School's Subject Leaders come together regularly throughout the academic year to ensure that consistent and effective strategies are in place. HPS is further enhancing its local connections, most notably with The Brentwood Rotary Club, which has kindly provided the School with funding for two consecutive years thereby enabling the it to partner with the Essex Wildlife Trust.

Site Development

HPS and the Trust team successfully bid for CIF funding during academic year 2023/24, which is aimed at enhancing safeguarding measures. Phase one of the bid is already underway, with essential work to improve lighting, electrics, and fire alarms initiated. A revised scope of work has also been submitted to address the School's external fencing and the construction of a new welcoming front entrance. HPS believes that these enhancements will vastly improve security measures within the School while also presenting a more attractive and inviting appearance to visitors. The School is currently evaluating options to move forward with repairs to the field. As a result, large portions of the School field remain unusable, posing a safety risk to our children, and HPS is keen to resolve this matter.

In summary, while HPS is currently navigating a series of challenges, the HT is genuinely optimistic about the positive changes. The dedication and effort of the School's staff, along with the vital support of the DET team, Local Governors and the community, have built a strong foundation for improvement. The HT firmly believes that HPS can reinforce its reputation and provide enriching experiences that meet the diverse needs of its children.

Kelvedon Hatch Community Primary School

Context

The School has a PAN of 30 in all Year Groups from Reception to Year 6. KHCPs is a one-form entry primary school, spread across three buildings on a large site. Children are at the centre of everything that the School

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

Strategic Report (continued)

(continued)

does and aims to ensure that all children have a happy and successful experience. The School believes in firm, but fair, discipline, with an emphasis on positive behaviour management. As a fully inclusive School, KHCPs welcomes all children and works closely with parents/carers and outside agencies to make necessary adaptations, both before admission and during a child's time in the School. The School places great importance on building a strong partnership between it and home.

The School promotes the values of kindness, honesty, confidence, perseverance and safety. In the School community, pupils are kind and honest. Pupils are confident and persevere. Pupils and staff work together to keep each other safe. Children are reminded about the KHCPs values each week during assembly and are encouraged to live these values in daily life. The weekly HT award celebrates children that demonstrate the School values as well as personal achievements.

The KHCPs Ofsted rating was, historically, 'Good' (2012). However, at the most recent ungraded inspection (November 2022), there was some uncertainty as to whether the School would retain this outcome. Internal self-evaluation indicates that the School is currently 'Requires Improvement'. The School Improvement Plan has been based on the latest Ofsted inspection, focusing on the areas that need rapid improvement. The

School is focusing on the learning environment, teaching and learning, leadership and management, SEND provision, behaviour and attitudes, personal development, including attendance, and development of EYFS.

The School has gone through a considerable period of change with the majority of teaching staff being new for September 2024. There has also been a new SENDCo appointment.

The School attendance rate for 2023/24 was 92.4% and remains a priority. There has been a lot of pupil movement, and the School needs to promote its success going forward in order to increase footfall and become a School of choice in Brentwood.

Curriculum

English is a priority at KHCPs, and, in particular, improving the consistency in the delivery of writing lessons in all classes. The School wants to ensure that the reading curriculum has a rigorous and sequential approach and that there is a consistent approach to the teaching of phonics. The development and implementation of the computing curriculum is also a priority, ensuring that staff have the necessary resources to deliver a curriculum with resources, which they are confident in using. This remains a challenge as the resources and technology are not fit-for-purpose.

Outcomes 2023/24

KHCPs – Benchmark Data – Summary 2023/24

	School - 2024	School - 2023	National 2023	- Difference to NA 2023
GLD – EYFS	66.7%	68%	67%	-0.3%
Year 1 Phonics	48%	83%	79%	-31%

Multiplication Check

Expected Standard	School Ave 2024	- School - 2023	National - 2023	Difference to NA 2023
MTC – Score	20.7	19	20.2	+0.5
25 out of 25	20%	3	29%	-9%

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

Strategic Report (continued)

(continued)

Key Stage 2

Expected Standard	School - 2024	School - 2023	National - 2024	Difference to NA 2024
Reading	67%	68%	74%	-7%
Writing	67%	82%	72%	-5%
GPS	67%	82%	72%	-5%
Maths	54%	75%	73%	-19%
Combined (RWM)	54%	57%	61%	-7%
Higher Standard	School - 2024	School - 2023	National - 2023	Difference to NA 2023
Reading	21%	18%	29%	-8%
Writing	13%	14%	13%	-
GPS	13%	14%	30%	-17%
Maths	17%	11%	24%	-7%
Combined (RWM)	8%	7%	8%	-

	School - Average Score 2024	School - Average Score 2023	Average Score - NA 2024
Reading	96	105	105
GPS	97	105	105
Maths	97	104	104

There are no progress scores for 2024 as there were no Key Stage 1 results due to the pandemic. The only 2024 National Average published is the Key Stage 2 Expected Standard and Average Score. All other National Averages will not be published until the Autumn Term 2024/25.

Parental Engagement

The culture of parental engagement at KHCPs has not been historically positive. The parents/carers have dominated the culture of the School. However, current leadership has worked really hard to establish clear boundaries and is working with families to adhere to the expectations of the School. This year, this is a priority and the School is running parent/carer workshops to educate, support and engage parents/carers in their child's education. The School is starting with a phonics workshop in October 2024. Parents/carers bringing their children to and from school, are largely positive about the changes and supportive of the leadership team.

The School has a new PTA, which is actively raising money. The focus this year is raising money for technology.

Historically, the School and its Governors have not conducted parent/carer surveys, but this will be on the agenda for the next academic year.

Extra-Curricular

The School has provided the children with a range of extra-curricular opportunities previously and aims to continue to provide a variety of clubs going forward. This will be a range of paid and staff-led clubs.

Some of the School's pupils attend the on-site Hopscotch Nursery using its wrap-around facility.

KHCPs provides all children with a block of Forest School sessions to enhance the Personal Development offer. As the School has a swimming pool, it is able to provide all children with swimming lessons for part of the school year. This means that, by the time children leave KHCPs, they are able to meet the Government requirement to swim 25 metres. Last year 75% of the School's children achieved this.

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

Strategic Report (continued)

(continued)

Partnerships

The School has continued to reinforce the strong partnerships with a number of organisations. As well as working closely with the Local Authority and with the Essex Primary Head's Association (EPHA), the Brentwood Collaborative Partnership (BCP) was able to increase activity. As part of a cluster of schools, KHCPS will be able to take part in peer-to-peer reviews with a clear focus, and Subject Leaders will meet during the year. The School has extensive community links, including St. Nicholas Church and the Shenfield Sports Partnership.

Site Development

The School site is quite dated and needs some redevelopment, and the Trust is supportive

The first project in the planning stages is the redevelopment of the front office area.

Although a small School, it sits on a vast site, spanning over three buildings, which brings some organisational challenges.

The field is currently uneven and needs to be maintained appropriately to allow full capacity. There is a large area that needs to be developed as this is a health and safety issue. KHCPS is planning to make this area into an outdoor classroom by the end of academic year 2024/25.

Larchwood Primary School

Context

The School has a PAN of 60 and remains a School of choice within the local community; it is oversubscribed for entry into Reception. The School continues to ensure that it fulfils its mission statement where all children achieve their potential, enjoy their primary years and are given opportunities and experiences that they will remember for life. The School mantra 'Achievement and Enjoyment' continues to underpin all that it does.

The School had a graded Ofsted inspection under a new inspection framework in July 2024 where it was graded Good for Overall Effectiveness. It was graded Outstanding for Early Years and Personal

Development and Good in Quality of Education, Behaviour and Attitudes and Leadership and Management. The School continues to be highly effective and its many strengths were recognised by Ofsted. The School Improvement Plan focused on Teaching and Learning, Curriculum, Leadership and Management and Disadvantaged. This has led to an ambitious curriculum and a high level of consistency across the School. There is work to do around ensuring that pupils have a clear understanding of concepts before moving on to more complex tasks. The School is also focusing on ensuring that standards at KS2 are above the national average in reading and maths.

The School promotes its six values of friendship, fairness, respect, responsibility, honesty and perseverance. Children are given multiple opportunities every day to develop these, and children demonstrate them in their learning and in the other roles they take at School, such as play leaders, lunch leaders, representing the School at sporting events and as members of the Junior Governing Board.

Attendance remained above the national average at 95.2% and persistent absence was also lower than the national average. There is a small group of pupils, including disadvantaged pupils, which continues to have persistent absence.

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

Strategic Report (continued)

(continued)

Curriculum

Reading continued to be a priority at the School along with writing. The School Improvement Plan also prioritised the curriculum. Areas of focus included embedding the new geography and history curriculum further with an enquiry-based focus, which has now been implemented in other foundation subjects. The emphasis on disciplinary knowledge as well as the substantive knowledge aims to ensure that children are better at retaining learning in the long-term memory.

Outcomes 2023/24

LPS – Benchmark Data – Summary 2023/24

	School - 2024	School - 2023	National - 2023	Difference to NA 2023
GLD – EYFS	67%	71%	67%	-
Year 1 Phonics	88%	92%	79%	+9%

Multiplication Check

Expected Standard	School Ave - 2024	School - 2023	National - 2023	Difference to NA 2023
MTC – Score	23.3	22.1	20.2	+3.1
25 out of 25	58%	27%	29%	29%

Key Stage 2

Expected Standard	School - 2024	School - 2023	National - 2024	Difference to NA 2024
Reading	65%	73%	74%	-9%
Writing	79%	92%	72%	+7%
GPS	65%	80%	72%	-7%
Maths	68%	88%	73%	-5%
Combined (RWM)	58%	66%	61%	-3%
Higher Standard	School - 2024	School - 2023	National - 2023	Difference to NA 2023
Reading	26%	22%	29%	-3%
Writing	19%	15%	13%	+6%
GPS	33%	27%	30%	+3%
Maths	19%	20%	24%	-5%
Combined (RWM)	11%	12%	8%	+3%

	School - Average Score 2024	School - Average Score 2023	Average Score - NA 2024
Reading	104	104	105
GPS	105	105	105
Maths	104	105	104

There are no progress scores for 2024 as there were no Key Stage 1 results due to the pandemic. The only 2024 National Average published is the Key Stage 2 Expected Standard and Average Score. Other National Averages will not be published until the Autumn Term 2024/25.

Parental Engagement

LPS is extremely well supported by parents/carers as seen in the School's survey, Governor's survey and Ofsted's Parent View. There is high engagement in reading at home, good attendance and the take up of the

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

Strategic Report (continued)

(continued)

Larchwood summer reading challenge was also high. LPS continued to welcome parents and carers into the School for workshops, performances, parent consultations and events run by the Larchwood Primary Parent's Association (LPPA). The LPPA made a profit of £8,500 for 2023/24. Monies raised by the LPPA have been used to replace playground markings in both playgrounds as well as providing book bags for the School's new Reception cohort. This year, the LPPA are contributing to the development of the Early Years and Year 1 provision as well as new picnic/activity tables for the playground.

Extra-Curricular

The School was able to provide its children with a wide range of extra-curricular opportunities this year, which play a significant role in their personal development. This was recognised by Ofsted. There were over 30 clubs for children to participate in. School trips occurred in every Year Group, including a successful residential trip for Year 6. Additional visitors were able to support the curriculum in each Year Group as well as specific subjects such as drama and dance workshops, history and geography workshops and sports coaching. The wrap-around provision of Breakfast Club and After School Club (07:30 - 18:00 daily) which is run by the School continued. Costs for these provisions have been rising and, as such, the School increased the cost to attend these slightly in January. However, they are still extremely good value and continue to be extremely popular with over 50 children attending on occasions.

Partnerships

The School has continued to reinforce the strong partnerships with a number of organisations. A big development this year has been the two additional primary Schools that have joined the Trust. The staff, including the HT, work increasingly closely together. The School continued to work with the Local Authority, the Essex Primary Head's Association (EPHA) and the Brentwood Collaborative Partnership (BCP). The School has extensive community links, including St. George's Church, the Brentwood Schools Christian Workers Trust and the Shenfield Sports Partnership, where it, once again, attained the Gold School Games Mark. The School works closely with the onsite Larchwood Family Hub operated by Virgin Care Ltd.

The School also employs its own speech therapist one day a week and has pet assisted therapy with the charity, Heads2Minds.

During the year, pupils supported Comic Relief, Children in Need and the Royal British Legion poppy appeal, with a total of £873 raised. The School also collected food for the food bank run by St. George's Church at harvest time.

Site Development

During the summer of 2023, the hall roof was replaced as part of the final work on upgrading the roof on the older part of the School. A new lightning conductor was also installed once the project was completed. During the summer term, work started on the upgrade of the School's water and heating distribution network thanks to additional funding of approximately £660,000. The School successfully secured funding through two additional CIF bids of approximately £752,000 to replace the fire doors in the School and upgrade the electrical supply in the School. The work on all three projects is expected to be completed by December 2024. The extensive work that has been carried out over the last three years will mean the fabric of the School building will be in good order for years to come.

St. Martin's School

In the academic year 2023/24, SMS continued its work to help pupils to *Be The Best They Can Be* by developing them as fully-rounded individuals, who can flourish in the future. At the core of this are three strands: Traditional Values, Learning for the Future, Outstanding Personal Achievement.

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TRUSTEES' REPORT (CONTINUED)
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Strategic Report (continued)

(continued)

Traditional Values include the personal development and wellbeing of the SMS pupils. The School places equal importance on exemplary behaviour, smart appearance and good manners as well as encouraging all of its pupils to make a positive contribution to their School and the local community.

Learning for the Future is more than just gaining excellent exam results. They are not enough on their own to help SMS pupils face everyday life situations in the 21st century. Throughout their time in School, pupils develop skills and attributes, such as teamwork, honesty, resilience, independence, versatility and empathy. These are key to empowering them to be successful, fully-rounded individuals, who can flourish in every aspect of their lives.

Outstanding Personal Achievement is the ultimate goal of the SMS pupil’s personal journey, regardless of starting point or ability. The School continually encourages and challenges in all aspects of School life to enable pupils to achieve as highly as possible. The nature of the achievement is very different for every pupil, and encompasses a whole raft of subjects, activities and personal preferences at all levels of ability.

The School prides itself on its extra-curricular offer. There is something for everyone, whatever their ability and preference. All School departments offer endless clubs and enrichment beyond lessons. In addition, pupil leadership in School goes from strength to strength with several groups covering all areas of School, from Subject Ambassadors to the leadership groups in diversity, debate clubs as well as sport captains and pupils leading on theatre and the performance of the other Year Groups.

The School’s Careers Programme has been restructured, and pupils engaged in a successful ‘take you child to work day’ as well as a range of activities during ‘Culture week’ in July that included business leaders and finance talks. In addition, both the Army and Navy ran workshops and an activities day, which was greatly enjoyed across the School.

Despite a national challenge with attendance, SMS finished 2% above national benchmarks and persistent absence realised a 5% improvement Year-on-Year. This significantly impacted the School results, which included a positive Progress score for the first time, indicating that SMS pupils perform higher at the School compared to if they attended another comparable school.

Examination Results

Key Stage 4

Attainment Measures	All
	2024 (282 pupils)
% 9 – 4 English and maths	74.1
% 9 – 5 English and maths	53.5
% 9 – 7 English and maths	16.7

Progress Measures	All
	2024 (282 pupils)
P8	0.05
A8	49.45

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

Strategic Report (continued)

(continued)

Key Stage 5

Attainment Measures	All
	2024 (184 pupils)
% A* - B	42.5
% A* - C	68.7
% A* - E	95.1
% D* - D	26.8
% D* - M	65.9
% D* - P	95.1

Financial Review

DET's principal source of funding is the GAG funding that it receives from ESFA. For the period ended 31 August 2024, DET received £46,680,189 (2023 - £25,982,500) in GAG and other funding. A high percentage of this funding is spent on wages, salaries and support costs to deliver DET's primary objective of the provision of education. During the year, DET spent £25,608,201 (2023 - £22,132,984) (excluding depreciation and pension adjustments), and transferred £687,176 to support capital, new build and improvement projects.

DET brought forward from 2022/23, £643,648 restricted funding and £1,687,495 unrestricted funding. The carry forward for 2023/24 is £798,308 restricted funding and £2,241,067 unrestricted funding.

Due to the accounting rules for the Local Government Pension Scheme under Financial Reporting Standard (FRS) 102, DET is recognising a pension fund deficit of £Nil after an asset ceiling was applied (2023 - £46,000).

a. Reserves Policy

The Trustees are aware of the requirement to balance current and future needs. They always aim to ensure that each DET School sets a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the DET CFOO. The budget plan identifies how any carry forward is allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

DET's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £2,241,067 (2023 – £1,687,495). This has been built up from a mixture of locally raised income and balances transferred from predecessor Schools.

DET's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2024 was £3,039,375 (2023 - £2,331,143).

DET's cash balance has been very healthy all year, ending the year with a balance of £6,099,283 (2023 - £3,417,453). A significant proportion of this is held against specific projects and is not available to meet normal recurring expenditure. The Trustees regularly monitor cash-flow at half-termly TB meetings and DET holds a cash contingency equivalent to one month's gross salary expenditure. Further reserves are maintained due to the anticipated reduction in funding in future years.

During academic year 2023/24, DET produced a stand-alone Revenue and Capital Reserves Policy that was approved by the Finance and Resources Committee on 5 March 2024 and made no material changes.

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

b. Investment Policy

The Trustees have a policy of investing DET's cash balances with a view to maximising returns, but where greater weight is assigned to the safety of the investment.

During academic year 2021/22, DET produced a stand-alone Treasury Management Policy that was approved by the Finance and Resources Committee on 23 March 2022. The next review is due in March 2025.

c. Principal Risks and Uncertainties

DET maintains a Risk Register identifying the major risks to which it is exposed and identifying actions and procedures to mitigate those risks. A formal review of the risk management process is undertaken on a termly basis and the internal control systems and the exposure to said risks are monitored directly by the TB and its Audit and Risk Committee. The principal risks facing DET, at a contextual level, are outlined below; those facing each School, at an operational level, are addressed by its systems and by internal financial and other controls.

For further details, see the statement of internal control below.

The Trustees report that the financial and internal controls conform to guidelines issued by the ESFA and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable, but not absolute assurance that major risks have been adequately managed.

As a Trust, the level of financial risk is low. Cash-flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure, and this is relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the principal risks and uncertainties facing DET as follows:

- DET has considerable reliance on continued Government funding through the DfE/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 DET's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- Reputational - the continuing success of DET is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that pupil success and achievement are closely monitored and reviewed;
- 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 safeguarding and child protection policies and procedures, health and safety and discipline;
- Staffing – DET's success is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring that there is clear succession planning;
- Fraud and mismanagement of funds – DET has appointed an Internal Auditor to carry out checks on financial systems and records as required by the ATH. All Finance staff receive training to keep them up to date with financial practice requirements and to develop skills in this area.

DET has continued to develop its risk management process throughout the year by improving the process and ensuring staff awareness. This is supplemented by Internal Scrutiny and External Audit processes and was, additionally, supported by a Financial Management and Governance Review (FMG) undertaken by ESFA in June 2024.

During academic year 2023/24, DET identified that its legacy risk management platform was no longer suitable for its risk management requirements. A transition to a new risk management model has accordingly been

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approved by Trustees and will be fully implemented during academic year 2024/25. The new model comprises of three tiers:

At School-level: the risk register will primarily focus on education-centric risks and will be presented at every LSC meeting;

At Central Trust Operations-level: the risk register will focus on operational risks across the entire Trust and will be presented at every Audit and Risk Committee (ARC) meeting;

At Trust-level: the risk register will focus on the strategic risks faced by the entire Trust. This register will be presented at every TB meeting.

Additionally, all Risk Registers will be presented at every TB meeting.

The Director of Operations continues to be responsible for Risk Management across DET and, at least, termly engagement will take place with EHT/HTs and nominated staff to ensure that the School Risk Registers provide an accurate and complete record of all operational risks.

Fundraising

DET does not work with professional fundraisers or companies, who carry out fundraising on its behalf. The DET Schools do, however, raise funds through charity initiatives, such as non-uniform days.

HPS, KHCPS and LPS all benefit from an active Parent (Parent Teacher) Association (PTA). Funds raised, during the year at these Schools is as detailed below:

HPS – £312 was raised for charities, including Comic Relief and Children in Need and £769 was received as donations.

KHCPS – £292 was raised for charities, including Comic Relief and Children in Need. The PTA raised £4,293.

LPS – PTA raised £8,500 net of costs. Additionally, £537 was raised for charities, including Comic Relief and Children in Need.

Charity initiatives at CHS raised in the region of £1,300. There were no funds raised at SMS during the reporting period.

During the year, no complaints or issues have arisen as a result of the fundraising events that were held.

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

Streamlined Energy and Carbon Reporting

Greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024 - UK:		
Total energy consumption (kWh)		5,077,148
Energy consumption break down (kWh)		
<input type="checkbox"/>	Gas	3,241,376
<input type="checkbox"/>	Electricity	1,818,879
<input type="checkbox"/>	Transport fuel - owned transport	10,641
<input type="checkbox"/>	Transport fuel - employee vehicles	6,252
Scope 1 emissions in metric tonnes CO2e		
Gas consumption		671.13
Owned transport – mini-buses		3.07
Total Scope 1		674.20
Scope 2 emissions in metric tonnes CO2e		
Electricity		332.67
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles		1.53
Total gross emissions in metric tonnes CO2e		1,008.40
Intensity Ratio:		
Number of pupils		3,988
Tonnes CO2e per pupil		0.25

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the Greenhouse Gas Reporting Protocol – Corporate Standard and have used the 2024 UK Government’s Conversion Factors for Company Reporting.

Intensity Measurement

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

Measures Taken to Improve Energy Efficiency

The Trust has continued the use of video conferencing technology for Member, Trustee, Local Governor, staff and parental meetings, to reduce the need for travel to and from, and between sites. Flat roof refurbishment at LPS ensures that the building is watertight, and thermally efficient.

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

Streamlined Energy and Carbon Reporting (continued)

Furthermore, two further successful bids for CIF funding will enable the replacement of existing hot and cold-water pipework and hot water heaters/calorifiers as well as the replacement of all heating plant, distribution pipework and radiators. Replacing the corroding, 50+ year old pipe distribution network will improve heat and water flow, maintain efficiencies, prevent future failures and reduce bills.

At CHS, a successful award of CIF funding for wholesale lighting replacement to LED will ensure that the school achieves required LUX levels and improves efficiencies towards a sustainable approach.

Plans for Future Periods

Given current budgetary pressures, DET continues with its endeavours to improve the levels of attainment and progress of its pupils at all levels and will attempt to maintain its recent progress in ensuring that the number of pupils on roll properly reflects the demand for places. The Trustees continue to enhance and expand facilities in pursuance of DET's commitment to ensure that all pupils achieve their potential. It is recognised that pupils with differing abilities and aptitudes have differing curriculum requirements and that a greater diversity of learning environments is required to deliver these.

Whilst the buildings for all Schools continue to be in a good overall state of repair, the following CIF bids were successful for 2024/25. Note that it was not possible to submit CIF bids for KHCPs due to the delayed date at which it converted:

School	Project	Project Value
HPS	Safeguarding and Security	£384,915
HPS	Fire Safety and Electrical	£546,705
LPS	Fire Safety and Electrical	£532,156
LPS	Fire Door Replacement	£219,755
SMS	Roof Refurbishment	£1,232,618
SMS	Boiler and Heating Distribution	£1,201,135

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

Trust Expansion Plans

In the academic year 2023/24, one new Trustee was appointed, and two Trustees resigned. One Trustee was reappointed for a further four-year term.

Recruitment efforts continue. As at the end of the 2023/24 academic year, DET had eight Trustees. The intention remains to increase this number to twelve.

During the year, the following TB Committees were constituted and all held regular meetings as required by relevant Terms of Reference:

- Audit and Risk Committee;
- Finance and Resources Committee;
- Pay Committee;
- CEO Performance Management Committee;
- EHT/HT Performance Management Sub-Committees.

The governance of the Trust was extensively reviewed in readiness for the start of academic year 2020/21, resulting in the production of a significant suite of governance documents, including, but not limited to, Role Descriptions for key governance personnel and Terms of Reference for all TB Committees, as well as a more robust Scheme of Delegation. The appointment of Link Trustees to cover key areas of Safeguarding, Disadvantaged and SEND was also formalised.

An external review of governance took place during the Autumn Term of 2023/24 and an action plan was produced to ensure that all agreed recommendations were implemented and monitored to completion. This action plan is updated before each TB meeting.

The Central Services team continues to be reviewed for efficiency and effectiveness. The following roles were

recruited for and filled in the reporting period:

- Trust Consultant HT (0.4 FTE) (contract ended on 31 August 2024);
- Trust Director of Human Resources (HR) (1FTE);
- Trust Finance Administrator (1FTE);
- Trust Administration Assistant (1FTE);
- Trust Governance Administrator (part-time).

The roles detailed below and appointments referenced above create a robust and effective foundation at the heart of the Trust, ensuring a consistent and quality-assured approach across all aspects of DET's activity:

- CEO;
- Trust Director of Education – Quality of Education;
- Trust Director of Education – Personal Development, Behaviour and Attitudes;
- Chief Financial and Operations Officer;
- Director of Finance (Deputy Chief Financial Officer);
- Trust Director of Operations (0.8 FTE);
- Trust Director of Information Technology (IT);
- Trust Payroll Manager;
- Trust Finance Officer;
- Trust Finance Assistant (0.8 FTE);
- Trust Governance Professional.

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

Provision of Information to Auditors

Each of the persons, who are Trustees at the time when this Trustees' Report is approved, has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which DET's Auditors are unaware, and
- that each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by DET's Auditors in connection with preparing its Report and to ensure that DET's Auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19 December 2024 and signed on its behalf by:



Mrs H Witty
Chair of the Trust Board



Mr R Duff
Accounting Officer

DISCOVERY EDUCATIONAL TRUST
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GOVERNANCE STATEMENT

Scope of Responsibility

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

As Trustees, we have reviewed and are mindful of the guidance provided by the Department for Education (DfE) in its Academy Trust Governance Guide.

The Trust Board (TB) has delegated the day-to-day responsibility for ensuring that financial controls conform with the requirements of both propriety and good financial management to the Chief Executive Officer (CEO), as Accounting Officer, and, in accordance with the requirements and responsibilities assigned to it in the Funding Agreement between DET and the Secretary of State for Education, he is also responsible for reporting any material weaknesses or breakdowns in internal control to the TB.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The TB has formally met 9 times during the year with the Audit and Risk Committee (ARC) and the Finance and Resources Committee (FRC) meeting three times each.

Attendance during the year at meetings of the TB was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Cowen	5	8
Mr R Duff	8	9
Mr C Hearn	3	9
Mr R Juniper, Vice Chair	8	9
Mrs K Tucker, Vice Chair	0	1
Mr Z Glaser	7	9
Mrs H Witty, Chair	9	9
Mr S Baines	7	9
Mr S Whitley	8	9
Mr F Ferguson	1	1
Mrs S Townsley	0	0

Review of year

Members – there were three appointments made during the year:

- Ms U Connolly
- Mr D Denchfield
- Ms H Neale

There were two resignations that occurred during the year:

- Mr M Fossey
- Ms H Neale

Trustees – the following appointments were made during the year:

- Mr F Ferguson

The following resignations occurred during the year:

- Mrs K Tucker
- Mr D Cowen

Additionally, Mrs H Witty was reappointed following the end of her initial term in July 2024.

As at 31 August 2024, the TB comprised eight Trustees.

During 2023/24, the TB dealt with the following key challenges:

- Continued COVID after-effects: focus on decreasing gaps in attainment and attendance between disadvantaged pupils and their peers, which had grown as a result of COVID; addressing increases mental health; attempting to compensate for the prolonged strain on external services.
- Continuing workload pressure on teaching staff, the CEO, Executive Headteacher (EHT)/Headteachers (HTs), Senior Leadership Teams (SLTs) and the Central Services Team.
- Continuing recruitment and retention of high-quality staff: EHT/HTs, teaching staff and Support Staff.
- Continuing recruitment and retention of Members, Trustees and Local Governors with appropriate skills and experience.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- Consolidating capacity following expansion to five schools.
- Planning for uncertainty with regard to pupil numbers this year and going forward.
- Budgetary pressures on all Trust Primary Schools, compounded by falling pupil numbers.
- Inflationary pressures combined with uncertainty over funding.
- Increases in behaviour issues and resultant Permanent Exclusion panel hearings take significant time and resource from both Trust and School staff and Trustees and Local Governors.
- Prevalence of parental complaints, which is a sector-wide issue, takes significant time and resource from both Trust and School staff and Trustees and Local Governors.

During 2023/24, the TB benefitted from the following key opportunities:

- Successful CIF bids across the Trust.
- Centralisation of the Trust Finance function to further improve efficiencies for all Schools.
- The recruitment of new Trustees and Members, although vacancies still exist.
- Appointment of highly experienced Director of HR.
- Appointment of Director of Education for Primary.

Conflicts of Interest

DET ensures that annual declarations of business, pecuniary and personal interests are made by all Members, Trustees and Local Governors and detail is added to Registers that are published on the Trust website (Members and Trustees) and the School websites (Local Governors). Additionally, there is a standing agenda item at every Member (including the Annual General Meeting), TB (including all Committees) and LSC meeting for all attendees to declare any conflict of interest in any agenda item. Any such declaration is minuted and the member asked to leave the meeting when the relevant item is discussed.

The Conflicts of Interest clauses 97 and 98 in the Trust's Articles of Association clearly articulate that Trustees shall disclose any interest as soon as they become aware of it. Additionally, the DET Trustee and Local Governor Code of Conduct states that "It is the responsibility of Trustees and Local Governors to ensure that they are familiar with DET's rules on handling conflicts of interest and to ensure that they comply with those rules".

All of the Governance Professional/Clerk, the Trust Director of Operations, the Chief Financial and Operations Officer (CFOO) and the Chair of the TB are fully aware of the content of the Member and Trustee register and ensure that no conflicts exist prior to discussion even if they are not declared, and that no conflicts exist in all other governance matters. The Governance Professional/Clerk and the Chairs of the LSCs are similarly aware of the content of the Local Governor register and ensure the same at LSC meetings and in the conduct of School governance business.

Review of Governance

The TB continued in its practice of maintaining clear Terms of Reference and Role Descriptions across the Trust and the Trust Scheme of Delegation was amended several times during the year to reflect the evolving governance model and improvements and developments borne out of lessons learned. Notwithstanding changes, the Scheme of Delegation is reviewed by the TB, at least, once per term.

The recruitment campaign for Members and Trustees continued, using detailed Recruitment Packs and advertisements tailored for different sites, including LinkedIn.

An external review of governance took place during the Autumn Term of 2023/24 and an action plan was produced to ensure that all agreed recommendations were implemented and monitored to completion. This action plan is updated before each TB meeting.

Additionally, the Trust was selected to undergo a Financial Management and Governance Review by ESFA in the Summer term. The feedback was extremely positive and recommendations were all followed up to completion.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Following academisation in September 2023, HPS' Local School Committee (LSC) has now been established and had its inaugural meeting in July 2024.

Following academisation in January 2024, KHCPs LSC will hold its first meeting in January 2025.

Committees

The Finance and Resources Committee (FRC), a committee of the TB, was formed in Q1 2021 and held three meetings (one per term) during the academic year 2023/24.

The role of FRC is one of financial scrutiny and oversight:

- Supports the TB in maintaining DET as a going concern.
- Scrutinises all aspects of Human Resources and Estate Management.

Attendance during the year at meetings of FRC was as follows:

Trustee	Meetings attended	Out of a possible
Mr C Hearn	3	3
Mr R Juniper	2	3
Mr S Whitley	3	3
Mrs H Witty	3	3

The Audit and Risk Committee (ARC), a committee of the TB, was formed in Q4 2020 and held three meetings (one per term) during the academic year 2023/24.

The role of ARC is one of oversight:

- Reviews the overall risk profile of DET and all Schools for appropriateness.
- Monitors the risk management techniques employed at all levels within DET.
- Advises the TB on the adequacy of DET's internal control framework, including financial and non-financial controls and risk management arrangements.
- Directs a programme of Internal Scrutiny and considers the results and quality of External Audit.
- Advises the TB on audit reports and assurance activities from other bodies, for example, DfE and Education and Skills Funding Agency (ESFA).

Attendance during the year at meetings of ARC was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Cowen	2	3
Mr S Whitley	1	1
Mrs K Tucker	1	3
Mr S Baines	2	3

Local School Committees (LSCs), committees of the TB, are constituted in each DET School in accordance with the DET Articles of Association. LSCs formally meet three times a year (one meeting per term) and also meet informally a further three times per year for workshop-style meetings in order to further relevant Continuing Professional Development (CPD).

The role of the LSCs is summarised as The Four Ss:

- Safeguarding;
- Standards; and
- Stakeholder Engagement; and

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- Special Educational Needs and Disabilities (SEND).

Attendance at LSC meetings during the year is published on the relevant DET School website.

Review of Value for Money

As Accounting Officer, the CEO has responsibility for ensuring that DET delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Central procurement to ensure that the best value is achieved through economies of scale whenever possible - e.g. tendering for gas, electricity and water, external Payroll provision and Legal Services retainer.
- The water supply tender, which was negotiated in 2023/24 and will be live in Autumn 2024, will realise estimated total annual savings of £8,597, with estimated total contract savings over three years of £25,791.
- Ensuring best value is achieved on contracts placed within the Trust utilising the approved frameworks, wherever possible.
- Negotiation of contracts, for example, centralising contracts across the Trust with the increased purchasing power of five schools, e.g. IGS DPO, The Key, IMP, Fischer Family Trust, and SIMS support.
- Negotiation of contracts leveraging increased size of Trust (five Schools instead of three) realising discounts on IMP and Iris Financials.
- The Trust has a clear scheme of delegation and authorisation approved by the Board and this was followed throughout the year.
- Regular meetings with CFOO, DCFOO, EHT/HTs and Business/Office Managers to ensure robust budget monitoring, realistic budgets, and proactive planning. The success of which has been demonstrated at Trust Primary Schools where budget deficits have been minimised where additional costs were unavoidable, while still investing in improvements, e.g. CIF projects at HPS and LPS and a new IT suite at HPS.
- Central Services Team – expansion of team with further centralisation of processes, specifically, in Finance.
- Seek independent, professional advice when tendering for large capital projects across the trust.

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 ongoing process designed to identify and prioritise the risks to the achievement of DET 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 DET for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the Annual Report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to Handle Risk

During academic year 2023/24, DET identified that its legacy risk management platform was no longer suitable for its risk management requirements. A transition to a new risk management model has accordingly been approved by Trustees and will be fully implemented during academic year 2024/25. The new model comprises of three tiers:

At School-level: the risk register will primarily focus on education-centric risks and will be presented at every LSC meeting;

At Central Trust Operations-level: the risk register will focus on operational risks across the entire Trust and will be presented at every Audit and Risk Committee (ARC) meeting;

At Trust-level: the risk register will focus on the strategic risks faced by the entire Trust. This register will be presented at every TB meeting.

Additionally, all Risk Registers will be presented at every TB meeting.

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

The Risk and Control Framework

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

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

The Board of Trustees has decided to employ School Business Services as internal auditor.

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

- Website review;
- Gifts and Hospitality Policy and Register;
- Whistleblowing Policy;
- Safeguarding and Child Protection Policy;
- Data protection Policy;
- Monthly Management Reporting;
- Year-End Procedures;
- Budgeting and Cashflow Process;
- Payroll;
- Financial Procedures;
- Accounting System;
- Banking Procedures

Checks completed during 2023/24 included Governance, Risk Management, Procurement Cards and Staff Reimbursement, Income and Payroll Management.

Throughout the academic year, the Internal Auditor reported to the TB on three occasions, through ARC, on the

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GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

operation of the systems of control and on the discharge of the TB's financial responsibilities, and annually prepares a summary report to ARC outlining the areas reviewed, key findings, recommendations and conclusions to help ARC to consider actions and assess year-on-year progress.

The Internal Auditor delivered its schedule of work as planned and there were no material control issues arising as a result of the Internal Auditor's work.

Review of Effectiveness

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

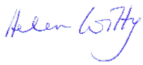
- the work of the Internal Auditor;
- the work of the External Auditor;
- the School Resource Management Self-Assessment Checklist (SRMSAC);
- the work of the Trust Operational Leadership Team (TOLT), which has responsibility for the development and maintenance of the internal control framework.
-

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

Conclusion

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

Approved by order of the members of the Board of Trustees on 19 December 2024 and signed on their behalf by:



Mrs H Witty
Chair of the Trust Board



Mr R Duff
Accounting Officer

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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



Mr R Duff
Accounting Officer
Date: 19 December 2024

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

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

Approved by order of the members of the Trust Board on 19 December 2024 and signed on its behalf by:



Mrs H Witty
Chair of the Trust Board

DISCOVERY EDUCATIONAL TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DISCOVERY EDUCATIONAL TRUST**

Opinion

We have audited the financial statements of Discovery Educational Trust (the 'academy trust') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DISCOVERY EDUCATIONAL TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

Responsibilities of trustees

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

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

DISCOVERY EDUCATIONAL TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DISCOVERY EDUCATIONAL TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks applicable to the Academy Trust and the industry in which it operates. We determined that the following laws and regulations were most significant: The Companies Act 2006, Safeguarding (including statutory guidance Keeping Children Safe in Education), employment law and public sector pay and conditions. We enquired of management to obtain an understanding of how the Academy Trust is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes for the year. We did not identify any matters relating to material non-compliance with laws and regulation or matters in relation to fraud;

- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures;
- In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including its objectives and strategies to understand the expected financial statement disclosures and business risks that may result in risks of material misstatement;
- In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
 - the specialist skills required and
 - knowledge of the industry in which the client operates.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular manual journal entries made at year end for financial statement preparation; and
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DISCOVERY EDUCATIONAL TRUST (CONTINUED)**

intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Jason Lamont

Jason Lamont ACA (Senior statutory auditor)

for and on behalf of

MWS

Chartered Accountants

Registered Auditor

Kingsridge House

601 London Road

Westcliff on Sea

Essex

SS0 9PE

Date: 20 December 2024

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 31 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Discovery Educational Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Discovery Educational Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Discovery Educational Trust's funding agreement with the Secretary of State for Education dated 1 July 2011 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academy Trust Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

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

MWS

MWS
Chartered Accountants
Reporting Accountant

Kingsridge House
601 London Road
Westcliff on Sea
Essex
SS0 9PE

Date: 20 December 2024

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	810,257	273,148	18,498,579	19,581,984	3,574,204
Other trading activities		381,243	45,929	-	427,172	464,431
Investments	6	43,497	28,000	-	71,497	424
Charitable activities		60,199	26,539,337	-	26,599,536	21,943,441
Total income		1,295,196	26,886,414	18,498,579	46,680,189	25,982,500
Expenditure on:						
Charitable activities		93,900	26,363,301	1,647,736	28,104,937	23,600,738
Total expenditure		93,900	26,363,301	1,647,736	28,104,937	23,600,738
Net income		1,201,296	523,113	16,850,843	18,575,252	2,381,762
Transfers between funds	19	(647,724)	(39,453)	687,176	-	-
Net movement in funds before other recognised gains/(losses)		553,572	483,660	17,538,019	18,575,251	2,381,762
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	28	-	(283,000)	-	(283,000)	1,574,000
Net movement in funds		553,572	200,660	17,538,019	18,292,251	3,955,762
Reconciliation of funds:						
Total funds brought forward		1,687,495	597,648	45,381,581	47,666,724	43,710,962
Net movement in funds		553,572	200,660	17,538,019	18,292,251	3,955,762
Total funds carried forward		2,241,067	798,308	62,919,600	65,958,975	47,666,724

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

The notes on pages 47 to 78 form part of these financial statements.

DISCOVERY EDUCATIONAL TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 07638800

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	57,373,887	41,954,881
Investment property	15	625,000	450,000
		<u>57,998,887</u>	<u>42,404,881</u>
Current assets			
Debtors	16	4,644,481	3,715,110
Cash at bank and in hand		6,099,283	3,417,453
		<u>10,743,764</u>	<u>7,132,563</u>
Creditors: amounts falling due within one year	17	(2,782,439)	(1,821,010)
Net current assets		<u>7,961,325</u>	<u>5,311,553</u>
Total assets less current liabilities		<u>65,960,212</u>	<u>47,716,434</u>
Creditors: amounts falling due after more than one year	18	(1,237)	(3,710)
Net assets excluding pension asset / liability		<u>65,958,975</u>	<u>47,712,724</u>
Defined benefit pension scheme asset / liability	28	-	(46,000)
Total net assets		<u><u>65,958,975</u></u>	<u><u>47,666,724</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	62,919,600	45,381,581
Restricted income funds	19	798,308	643,648
		<u>63,717,908</u>	<u>46,025,229</u>
Restricted funds excluding pension asset	19	63,717,908	46,025,229
Pension reserve	19	-	(46,000)
Total restricted funds	19	<u>63,717,908</u>	<u>45,979,229</u>
Unrestricted income funds	19	<u>2,241,067</u>	<u>1,687,495</u>
Total funds		<u><u>65,958,975</u></u>	<u><u>47,666,724</u></u>

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07638800

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements on pages 43 to 78 were approved by the Trustees, and authorised for issue on 19 December 2024 and are signed on their behalf, by:



Mrs H Witty
Chair of Trust Board

The notes on pages 47 to 78 form part of these financial statements.

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	21	2,751,454	139,138
Cash flows from investing activities			
	23	(67,151)	218,667
Cash flows from financing activities			
	22	(2,473)	(2,473)
Change in cash and cash equivalents in the year		2,681,830	355,332
Cash and cash equivalents at the beginning of the year		3,417,453	3,062,121
Cash and cash equivalents at the end of the year	24, 25	6,099,283	3,417,453

The notes on pages 47 to 78 form part of these financial statements

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

The Trust is a company limited by guarantee. The Members are noted on page 1. In the event of the Trust being wound up in respect of the guarantee is limited to £10 per Member. The registered office is Hanging Hill Lane, Hutton, Brentwood, Essex, CM13 2HG.

1.1 Basis of preparation of financial statements

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

Discovery Educational Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

The Trust derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

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 a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Interest receivable

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

1.6 Taxation

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

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

1.7 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold buildings	- 25 / 38 years straight line
Freehold land	- Not being depreciated
L/Term leasehold land	- 125 years straight line
L/Term leasehold buildings	- 25 / 34.5 / 60 years straight line
Plant and machinery	- 10 years straight line
Computer equipment	- 5 years straight line

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

1.8 Investment property

Investment property is carried at fair value determined by the Trustees and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of financial activities.

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

1.12 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

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

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.14 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.15 Fund accounting

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

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

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

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

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

At the reporting date the Academy Trust's estimated fair value of LGPS scheme assets exceeded the estimated liabilities. The Trust have judged that the value of the asset should be reduced to £Nil, in line with the valuation of the actuary, with the expectation that future contributions will not reduce, nor will the Trust receive any refund of contributions already made.

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations					
Donations	63,372	273,148	-	336,520	563,980
Transferred In	746,885	-	14,993,530	15,740,415	-
Subtotal	810,257	273,148	14,993,530	16,076,935	563,980
Capital grants	-	-	3,505,049	3,505,049	3,010,224
Subtotal	-	-	3,505,049	3,505,049	3,010,224
	810,257	273,148	18,498,579	19,581,984	3,574,204
<i>Total 2023</i>	<i>28,750</i>	<i>535,230</i>	<i>3,010,224</i>	<i>3,574,204</i>	

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Provision of Education				
DfE/ESFA grants				
General Annual Grant	-	19,144,520	19,144,520	15,843,189
Other DfE/ESFA grants				
16 - 19 Funding	-	3,411,863	3,411,863	3,260,218
Pupil Premium	-	980,138	980,138	792,872
Supplementary grant	-	-	-	512,439
Teachers' pension grant	-	340,753	340,753	123,846
Recovery premium	-	212,886	212,886	196,871
Rates relief	-	125,735	125,735	93,913
Free school meals	-	93,316	93,316	68,914
National Tutoring Programme	-	16,928	16,928	75,746
Teachers pay grant	-	352,614	352,614	849
Mainstream grant	-	681,374	681,374	258,921
Other DfE / ESFA grants	-	180,875	180,875	128,905
	-	25,541,002	25,541,002	21,356,683
Other Government grants				
Local Authority grants	-	998,335	998,335	521,269
	-	998,335	998,335	521,269
Catering income				
	60,199	-	60,199	65,489
	60,199	26,539,337	26,599,536	21,943,441
<i>Total 2023</i>	<i>65,489</i>	<i>21,877,952</i>	<i>21,943,441</i>	

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Hire of facilities	124,612	-	124,612	106,210
Rental income	42,260	-	42,260	39,791
Other income	214,371	45,929	260,300	318,429
	<u>381,243</u>	<u>45,929</u>	<u>427,172</u>	<u>464,430</u>
<i>Total 2023</i>	<u><u>415,056</u></u>	<u><u>49,374</u></u>	<u><u>464,430</u></u>	

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	43,497	-	43,497	424
Pension income	-	28,000	28,000	-
	<u>43,497</u>	<u>28,000</u>	<u>71,497</u>	<u>424</u>
<i>Total 2023</i>	<u><u>424</u></u>	<u><u>-</u></u>	<u><u>424</u></u>	

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Provision of Education					
Direct costs	16,543,900	-	1,816,026	18,359,926	15,242,691
Support costs	4,625,923	3,605,139	1,513,950	9,745,012	8,358,047
	<u>21,169,823</u>	<u>3,605,139</u>	<u>3,329,976</u>	<u>28,104,938</u>	<u>23,600,738</u>
<i>Total 2023</i>	<u><u>17,816,593</u></u>	<u><u>2,585,122</u></u>	<u><u>3,199,023</u></u>	<u><u>23,600,738</u></u>	

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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

7. Expenditure (continued)

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Provision of Education	18,359,926	9,745,012	28,104,938	<i>23,600,738</i>
	<u>15,242,691</u>	<u>8,358,047</u>	<u>23,600,738</u>	
<i>Total 2023</i>				

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	16,543,900	<i>13,573,069</i>
Educational supplies	800,049	<i>617,352</i>
Examination fees	377,439	<i>338,803</i>
Technology costs	50,091	<i>19,955</i>
Educational consultancy	170,141	<i>59,971</i>
Other direct costs	64,929	<i>72,821</i>
Insurance	24,830	<i>14,179</i>
Transport costs	21,927	<i>17,684</i>
Trips costs	306,620	<i>528,857</i>
	<u>18,359,926</u>	<u><i>15,242,691</i></u>

Analysis of support costs

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Total funds 2024 £	<i>Total funds 2023 £</i>
Pension finance costs	-	47,000
Staff costs	4,625,923	4,243,524
Depreciation	1,647,736	1,372,754
Staff development	6,220	8,498
Technology costs	329,588	343,400
Legal costs	163,866	233,168
Travel costs	4,719	5,958
Other support costs	107,604	98,676
Recruitment costs	133,899	46,532
Maintenance of premises	573,021	449,591
Cleaning	358,107	254,597
Rates	131,080	121,273
Energy	700,836	376,098
Insurance	105,765	82,600
Security	17,284	10,809
Catering costs	519,157	390,363
Water & sewerage	71,310	64,687
Bank interest & charges	2,763	1,756
Telephone	81,854	86,659
Print, postage and stationery	123,174	91,471
Governance costs	41,106	28,633
	9,745,012	<i>8,358,047</i>

9. Net income

Net income for the year includes:

	2024 £	<i>2023 £</i>
Operating lease rentals	20,578	34,161
Depreciation of tangible fixed assets	1,647,736	1,372,754
Fees paid to auditors for:		
- audit	19,750	15,000
- other services	7,520	5,475

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	15,575,211	13,041,940
Social security costs	1,635,651	1,384,331
Pension costs	3,440,794	2,974,622
	20,651,656	17,400,893
Agency staff costs	492,416	406,160
Staff restructuring costs	25,751	9,540
	21,169,823	17,816,593

Staff restructuring costs comprise:

	2024	2023
	£	£
Redundancy payments	-	2,540
Severance payments	25,751	7,000
	25,751	9,540

b. Severance payments

The Academy Trust paid 2 severance payments in the year (2023 - 1), disclosed in the following bands:

	2024	2023
	No.	No.
£0 - £25,000	2	1

c. Special staff severance payments

Included in staff restructuring costs is a non-contractual severance payment of £10,350 (2023 - £7,000) to one individual.

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

10. Staff (continued)

d. Staff numbers

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

	2024	2023
	No.	No.
Teaching	180	188
Administration and support	181	170
Management	40	30
	401	388

e. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	18	8
In the band £70,001 - £80,000	5	4
In the band £80,001 - £90,000	3	1
In the band £90,001 - £100,000	2	2
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	-	2
In the band £130,001 - £140,000	2	-

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £273,370 (2023 - £283,835).

Employer National Insurance contributions included within key management personnel remuneration was £29,778 (2023 - £25,389).

Employer pension contributions included within key management personnel remuneration was £59,217 (2023 - £48,353).

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

11. Central services

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

- Financial services and support
- Payroll services and support
- IT support services
- Premises, compliance and health & safety support
- Curriculum, teaching and learning, school improvement, and behaviour consultancy services

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

5.5% of GAG income

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
St Martin's School	620,011	567,208
Larchwood Primary School	108,382	101,808
Chase High School	476,193	426,153
Hogarth Primary School	77,058	-
Kelvedon Hatch Primary School	34,590	-
Total	1,316,234	1,095,169

12. Trustees' remuneration and expenses

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

		2024	2023
		£	£
Mr R Duff	Remuneration	135,000 -	115,000 -
		140,000	120,000
	Pension contributions paid	35,000 -	25,000 -
		40,000	30,000

During the year ended 31 August 2024, travel expenses totalling £2,997 were reimbursed or paid directly to 2 Trustees (2023 - £1,846).

13. Trustees' and Officers' insurance

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

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

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2023	45,232,397	8,361,443	1,461,618	1,220,384	56,275,842
Additions	490,595	519,484	1,058,478	194,790	2,263,347
Acquired on conversion	-	14,757,693	26,590	19,111	14,803,394
At 31 August 2024	<u>45,722,992</u>	<u>23,638,620</u>	<u>2,546,686</u>	<u>1,434,285</u>	<u>73,342,583</u>
Depreciation					
At 1 September 2023	10,854,101	1,940,834	636,417	889,608	14,320,960
Charge for the year	884,968	465,069	126,353	171,347	1,647,737
At 31 August 2024	<u>11,739,069</u>	<u>2,405,903</u>	<u>762,770</u>	<u>1,060,955</u>	<u>15,968,697</u>
Net book value					
At 31 August 2024	<u><u>33,983,923</u></u>	<u><u>21,232,717</u></u>	<u><u>1,783,916</u></u>	<u><u>373,330</u></u>	<u><u>57,373,886</u></u>
At 31 August 2023	<u><u>34,378,296</u></u>	<u><u>6,420,609</u></u>	<u><u>825,200</u></u>	<u><u>330,776</u></u>	<u><u>41,954,881</u></u>

15. Investment property

	Long term leasehold investment property £
Valuation	
At 1 September 2023	450,000
Acquired on conversion	175,000
At 31 August 2024	<u><u>625,000</u></u>

The 31 August 2024 valuation for Larchwood Primary School was based on the prior year valuation performed by an independent RICS registered professional valuer on an open market value for existing use basis with the house price index movement applied to it. The valuation was based upon the values realised for similar properties in the local area.

The 31 August 2024 valuation for Kevledon Hatch Community Primary School was based on the valuation performed by an independent RICS registered professional valuer on an open market value for existing use basis.

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

15. Investment property (continued)

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	94,245	139,563
Other debtors	21,758	2,355
Prepayments and accrued income	4,265,778	3,423,975
VAT recoverable	262,700	149,217
	<u>4,644,481</u>	<u>3,715,110</u>

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	2,473	2,473
Trade creditors	878,971	297,496
Other taxation and social security	370,759	328,427
Other creditors	444,098	333,923
Accruals and deferred income	1,086,138	858,691
	<u>2,782,439</u>	<u>1,821,010</u>

The balance of other loans relates to an interest free Salix loan granted by the Education and Skills Funding Agency.

	2024 £	2023 £
Deferred income at 1 September 2023	282,554	71,239
Resources deferred during the year	537,113	282,554
Amounts released from previous periods	(282,554)	(71,239)
	<u>537,113</u>	<u>282,554</u>

Resources deferred in the year are as follows:
 Universal infant free school meals £72,348 (2023 - £42,202)
 Educational visits contributions in advance £303,149 (2023 - £159,908)
 Rates relief £46,870 (2023 - £Nil)
 Music tuition fees £4,988 (2023 - £5,600)
 Other income in advance £48,290 (2023: £12,454)
 Jack Petchy Awards £10,120 (2023 - £6,857)
 Other grants £46,000 (2023: £50,000)
 Rent in advance £5,349 (2023: £5,349)

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

18. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Other loans	1,237	3,710

Amounts falling due after more than one year represent the balance of an interest free Salix loan granted by the Education and Skills Funding Agency.

DISCOVERY EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted funds	1,687,495	1,295,196	(93,900)	(647,724)	-	2,241,067
Restricted general funds						
General Annual Grant (GAG)	643,648	22,556,383	(21,212,271)	(1,189,452)	-	798,308
Pupil premium	-	980,138	(980,138)	-	-	-
Recovery Premium	-	212,886	(212,886)	-	-	-
Rates relief	-	125,735	(125,735)	-	-	-
UIFSM	-	93,316	(93,316)	-	-	-
National Tutoring Programme	-	19,470	(19,470)	-	-	-
Teachers pay & pension grants	-	693,367	(693,367)	-	-	-
Other DfE / ESFA grants	-	178,334	(178,334)	-	-	-
Mainstream grant	-	681,374	(681,374)	-	-	-
Local authority grants	-	998,334	(998,334)	-	-	-
Other income	-	45,578	(45,578)	-	-	-
Restricted donations	-	273,498	(273,498)	-	-	-
Pension reserve	(46,000)	28,000	(849,000)	1,150,000	(283,000)	-
	597,648	26,886,413	(26,363,301)	(39,452)	(283,000)	798,308

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

19. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Condition Improvement Fund (CIF)	2,924,085	3,388,283	-	(1,405,152)	-	4,907,216
Devolved Formula Capital	52,617	98,433	-	(129,914)	-	21,136
Local Authority	-	18,333	-	(18,333)	-	-
Restricted fixed assets	41,954,879	14,818,530	(1,647,736)	2,240,575	-	57,366,248
Investment property	450,000	175,000	-	-	-	625,000
	<u>45,381,581</u>	<u>18,498,579</u>	<u>(1,647,736)</u>	<u>687,176</u>	<u>-</u>	<u>62,919,600</u>
Total Restricted funds	<u>45,979,229</u>	<u>45,384,992</u>	<u>(28,011,037)</u>	<u>647,724</u>	<u>(283,000)</u>	<u>63,717,908</u>
Total funds	<u><u>47,666,724</u></u>	<u><u>46,680,188</u></u>	<u><u>(28,104,937)</u></u>	<u><u>-</u></u>	<u><u>(283,000)</u></u>	<u><u>65,958,975</u></u>

DISCOVERY EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

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

Unrestricted funds

Unrestricted general funds can be used to fulfil any of the Trust's charitable objects.

Transfers represent unrestricted funding used to finance restricted funding deficits.

Restricted general funds

These all relate to restricted government grants the application of which is limited to the conditions imposed by the respective funding agreements.

Transfers include employer contributions against the pension deficit and revenue contributions to capital expenditure.

Pension reserve

The pension reserve relates to the Trust's share of the deficit of the Local Government Pension Scheme.

Restricted fixed asset funds

The balance of this fund represents the net book value of the Trust's tangible fixed assets plus any unspent capital grant funding.

Transfers represent revenue contributions to capital.

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

DISCOVERY EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
Unrestricted funds						
Unrestricted funds	1,396,234	509,719	(52,938)	(165,520)	-	1,687,495
Restricted general funds						
General Annual Grant (GAG)	513,328	19,103,406	(17,905,895)	(1,067,191)	-	643,648
Pupil premium	-	792,872	(792,872)	-	-	-
Supplementary grant	-	512,439	(512,439)	-	-	-
Teachers' pension grants	-	124,695	(124,695)	-	-	-
Recovery Premium	-	196,872	(196,872)	-	-	-
Rates relief	-	93,913	(93,913)	-	-	-
UIFSM	-	68,914	(68,914)	-	-	-
National Tutoring Programme	-	75,746	(75,746)	-	-	-
Other DfE / ESFA grants	-	128,907	(128,907)	-	-	-
Mainstream grant	-	258,921	(258,921)	-	-	-
Local authority grants	-	521,269	(521,269)	-	-	-
Other income	-	48,970	(48,970)	-	-	-
Restricted donations	-	535,633	(535,633)	-	-	-
Pension reserve	(1,525,000)	-	(910,000)	815,000	1,574,000	(46,000)
	<u>(1,011,672)</u>	<u>22,462,557</u>	<u>(22,175,046)</u>	<u>(252,191)</u>	<u>1,574,000</u>	<u>597,648</u>

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

19. Statement of funds (continued)

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
Restricted fixed asset funds						
Condition Improvement Fund (CIF)	1,493,511	2,771,730	-	(1,341,156)	-	2,924,085
Devolved Formula Capital	6,832	201,660	-	(155,875)	-	52,617
Local Authority	-	36,834	-	(36,834)	-	-
Restricted fixed assets	41,376,057	-	(1,372,754)	1,951,576	-	41,954,879
Investment property	450,000	-	-	-	-	450,000
	<u>43,326,400</u>	<u>3,010,224</u>	<u>(1,372,754)</u>	<u>417,711</u>	<u>-</u>	<u>45,381,581</u>
Total Restricted funds	<u>42,314,728</u>	<u>25,472,781</u>	<u>(23,547,800)</u>	<u>165,520</u>	<u>1,574,000</u>	<u>45,979,229</u>
Total funds	<u><u>43,710,962</u></u>	<u><u>25,982,500</u></u>	<u><u>(23,600,738)</u></u>	<u><u>-</u></u>	<u><u>1,574,000</u></u>	<u><u>47,666,724</u></u>

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£	£
St Martin's School	1,609,750	1,451,090
Larchwood Primary School	60,597	209,555
Chase High School	787,080	582,214
Discovery Educational Trust	218,395	88,284
Hogarth Primary School	294,856	-
Kelvedon Hatch Community Primary School	68,697	-
	<u>3,039,375</u>	<u>2,331,143</u>
Total before fixed asset funds and pension reserve	3,039,375	2,331,143
Restricted fixed asset fund	62,919,600	45,381,581
Pension reserve	-	(46,000)
Total	<u><u>65,958,975</u></u>	<u><u>47,666,724</u></u>

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

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
St Martin's School	6,952,736	1,844,019	292,789	1,862,463	10,952,007	10,526,236
Larchwood Primary School	1,609,170	299,822	50,801	456,279	2,416,072	2,154,171
Chase High School	5,577,343	1,925,883	404,012	1,493,317	9,400,555	8,286,626
DET Central	529,633	283,301	3,859	239,160	1,055,953	1,260,951
Hogarth Primary School	1,228,202	195,431	35,246	310,357	1,769,236	-
Kelvedon Hatch Community Primary School	646,816	77,469	13,341	125,752	863,378	-
Academy Trust	16,543,900	4,625,925	800,048	4,487,328	26,457,201	22,227,984

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	57,373,887	57,373,887
Investment property	-	-	625,000	625,000
Current assets	2,241,067	3,311,783	5,190,914	10,743,764
Creditors due within one year	-	(2,513,475)	(268,964)	(2,782,439)
Creditors due in more than one year	-	-	(1,237)	(1,237)
Total	2,241,067	798,308	62,919,600	65,958,975

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

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	41,954,881	41,954,881
Investment property	-	-	450,000	450,000
Current assets	1,687,495	2,178,023	3,267,045	7,132,563
Creditors due within one year	-	(1,530,665)	(290,345)	(1,821,010)
Creditors due in more than one year	-	(3,710)	-	(3,710)
Provisions for liabilities and charges	-	(46,000)	-	(46,000)
Total	<u>1,687,495</u>	<u>597,648</u>	<u>45,381,581</u>	<u>47,666,724</u>

21. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of financial activities)	18,575,252	2,381,762
Adjustments for:		
Depreciation	1,647,736	1,372,754
Capital grants from DfE and other capital income	(17,154,947)	(2,121,683)
Interest receivable	(43,497)	(424)
Defined benefit pension scheme cost	(329,000)	95,000
(Increase)/decrease in revenue debtors	412,470	(772,524)
Increase/(decrease) in revenue creditors	987,072	2,738
(Increase)/decrease in capital debtors	(1,343,632)	(818,485)
Net cash provided by operating activities	<u>2,751,454</u>	<u>139,138</u>

22. Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	(2,473)	(2,473)
Net cash used in financing activities	<u>(2,473)</u>	<u>(2,473)</u>

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

23. Cash flows from investing activities

	2024	2023
	£	£
Interest received	43,497	424
Purchase of tangible fixed assets	(17,265,595)	(1,903,440)
Capital funding received from ESFA and others	17,154,947	2,121,683
Net cash (used in)/provided by investing activities	(67,151)	218,667

24. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	6,099,283	3,417,453
Total cash and cash equivalents	6,099,283	3,417,453

25. Analysis of changes in net debt

	At 1 September 2023	Cash flows	Other non- cash changes	At 31 August 2024
	£	£	£	£
Cash at bank and in hand	3,417,453	2,681,830	-	6,099,283
Debt due within 1 year	(2,473)	2,473	(2,473)	(2,473)
Debt due after 1 year	(3,710)	-	2,473	(1,237)
	3,411,270	2,684,303	-	6,095,573

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

26. Conversion to an academy trust

On 01/09/2023 Hogarth Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Discovery Educational Trust from Essex County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - 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 Statement of financial activities.

	Unrestricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Leasehold land and buildings	-	9,252,693	9,252,693
Other tangible fixed assets	-	36,566	36,566
Current assets			
Cash - representing budget surplus on LA funds	531,796	15,135	546,931
Net assets	<u>531,796</u>	<u>9,304,394</u>	<u>9,836,190</u>

On 01/01/2024 Kelvedon Hatch Community Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Discovery Educational Trust from Essex County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - 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 Statement of financial activities.

	Unrestricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Leasehold land and buildings	-	5,680,000	5,680,000
Other tangible fixed assets	-	9,135	9,135
Current assets			
Cash - representing budget surplus on LA funds	232,939	-	232,939

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

26. Conversion to an academy trust (continued)

Net assets	232,939	5,689,135	5,922,074
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27. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	5,124,592	3,135,318

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**NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments

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

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

Contributions amounting to £331,004 were payable to the schemes at 31 August 2024 (2023 - £247,819) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £2,786,430 (2023 - £2,093,364).

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

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

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

28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,432,000 (2023 - £1,016,000), of which employer's contributions totalled £1,150,000 (2023 - £815,000) and employees' contributions totalled £ 282,000 (2023 - £201,000). The agreed contribution rates for future years are 25 per cent for employers and 5.5 - 6.5 per cent for employees.

As described in note 26 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	2.85	2.90
Discount rate for scheme liabilities	5.05	5.30
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The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	20.7	20.7
Females	23.3	23.2
<i>Retiring in 20 years</i>		
Males	22.0	22.0
Females	24.7	24.6
	<hr/> <hr/>	<hr/> <hr/>

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

28. Pension commitments (continued)

Sensitivity analysis

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate +0.1%	(233)	<i>(199)</i>
Discount rate -0.1%	239	<i>205</i>
Mortality assumption - 1 year increase	10	<i>342</i>
Mortality assumption - 1 year decrease	(9)	<i>(331)</i>
CPI rate +0.1%	235	<i>200</i>
CPI rate -0.1%	(229)	<i>(195)</i>
	=====	<i>=====</i>

Share of scheme assets

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

	At 31 August 2024	<i>At 31 August 2023</i>
	£	<i>£</i>
Equities	7,723,000	<i>6,623,000</i>
Gilts	237,000	<i>146,000</i>
Property	966,000	<i>891,000</i>
Cash and other liquid assets	235,000	<i>333,000</i>
Alternative assets	2,053,000	<i>1,802,000</i>
Other managed funds	2,532,000	<i>1,588,000</i>
	=====	<i>=====</i>
Total market value of assets	13,746,000	<i>11,383,000</i>
	=====	<i>=====</i>

The actual return on scheme assets was £1,365,000 (2023 - £496,000).

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

	2024	<i>2023</i>
	£	<i>£</i>
Current service cost	841,000	<i>853,000</i>
Past service cost	-	<i>4,000</i>
Interest income	(627,000)	<i>(450,000)</i>
Interest cost	599,000	<i>497,000</i>
Administrative expenses	8,000	<i>6,000</i>
	=====	<i>=====</i>
Total amount recognised in the Statement of financial activities	821,000	<i>910,000</i>
	=====	<i>=====</i>

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

28. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	11,429,000	11,707,000
Current service cost	855,000	859,000
Interest cost	599,000	497,000
Employee contributions	282,000	201,000
Actuarial losses/(gains)	1,021,000	(1,644,000)
Benefits paid	(333,000)	(166,000)
Past service costs	-	4,000
Liabilities assumed on settlements	(107,000)	(29,000)
	<u>13,746,000</u>	<u>11,429,000</u>
At 31 August	13,746,000	11,429,000

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

	2024 £	2023 £
At 1 September	11,383,000	10,182,000
Interest income	627,000	450,000
Actuarial gains/(losses)	738,000	(70,000)
Employer contributions	1,150,000	815,000
Employee contributions	282,000	201,000
Benefits paid	(333,000)	(166,000)
Administrative expenses	(8,000)	(6,000)
Settlement prices received/(paid)	(93,000)	(23,000)
	<u>13,746,000</u>	<u>11,383,000</u>
At 31 August	13,746,000	11,383,000

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

28. Pension commitments (continued)

Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme

An allowance was made in 2019 for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 was allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2024.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary.

On 13 May 2021, the Government issued a ministerial statement on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. It is not anticipated that there are any material differences between the approach underlying the estimated allowance in 2019 and the proposed remedy.

Guaranteed Minimum Pension (GMP) Equalisation

As a result of the High Court's Lloyds ruling on the equalisation of GMPs between genders, it is anticipated that the Fund will pay limited increases for members that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase.

For members that reach SPA after this date, it has been assumed in the valuation that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

Goodwin case

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However, the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust as such no provision has been included within these financial statements.

Asset ceiling

At the reporting date the Academy Trust's estimated fair value of LGPS scheme assets exceeded the estimated total liabilities. The resulting surplus should only be recognised where there is an expectation that future contributions will reduce, or that the scheme will refund contributions already made.

The scheme actuaries have assessed the position and concluded:

- There is no right for the Trust to receive a refund of the surplus at a level required by the accounting standard.
- The Trust is expected and assumed, as an academy trust, to participate in the scheme indefinitely.
- The Trust is bound by a minimum funding requirement to make contributions to the fund, and there is no expectation for the contribution rates to change beyond the information provided by the existing Rates

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28. Pension commitments (continued)

and Adjustments certificate.

- FRS102 does not require any additional liability recognised from an onerous funding commitment.
- Any reduction in contributions is expected to have an economic benefit of £Nil.

As the recognition threshold for the surplus has not been reached the Academy Trust's share of the net plan assets/liabilities have been reduced to £Nil in the financial statements.

The amount of asset derecognised was £620,000 and is included in the gains and losses on the Trust's share of scheme assets.

29. Operating lease commitments

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

	2024	2023
	£	£
Not later than 1 year	21,248	14,428
Later than 1 year and not later than 5 years	40,083	20,552
	61,331	34,980
	61,331	34,980

30. Members' liability

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

31. Related party transactions

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

32. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the trust received £41,971 (2023: £36,695) and disbursed £13,704 (2023: £28,695) from the fund. An amount of £39,360 (2023: £11,094) is included in other creditors relating to undistributed funds that are repayable to the ESFA.

33. Controlling party

There is no ultimate controlling party.