

An Daras Multi Academy Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2024

Company Registration Number: 08156955 (England and Wales)

An Daras Multi Academy Trust

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An Daras Multi Academy Trust

Reference and administrative details

Members	Mrs M Young EDEN Askel Veur Mr C Marshall Mr S Tavener Mrs T Rudge (appointed 11 October 2023 and resigned 4 March 2024)
Trustees	Mr G Barriball Mr P Hague Mr W T Hermon (accounting officer) Mrs C Paul Mrs T Rudge (resigned 20 September 2023) Mr J Sharpe Mr S Tavener Mr I Wilkinson Mrs M Savage Mrs G Shipsides
Company Secretary	Mrs T Martin
Senior Management Team	W T Hermon, Chief Executive Officer E Gilbert, Chief Finance Officer S Cardew, Trust Operations Officer J P Callow, Deputy CEO L Hussey, Executive Headteacher A Fugill, Executive Headteacher A Bassett, Head of School E Byrom, Head of School L Davy, Head of School O Stephens, Head of School P Warner, Head of School C Bader, Head of School J Phillpotts, Head of School M Furber, Head of School H Loss, Head of School K Davies, Head of School S Cook, Head of School M Basford, Finance & Procurement Officer

An Daras Multi Academy Trust

Reference and administrative details (continued)

Company Name An Daras Multi Academy Trust

Principal and Registered Office Unit 4 Tamar Business Park
Pennygillam Way
Pennygillam Industrial Estate
Launceston
England
PL15 7ED

Company Registration Number 08156955

Independent Auditor PKF Francis Clark
Statutory Auditor
Melville Building East
Unit 18, 23 Royal William Yard
Plymouth
PL1 3GW

An Daras Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2024

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

The Trust operates eleven academies (plus associated pre-school provision) and one separate pre-school organisation for pupils aged 2 to 11 in Launceston and its surrounding area. It has a school age pupil capacity of 1603, with an actual roll, including pre-school children, of 1378 school age (plus pre-school pupils at an attached pre-school where applicable) in the schools in October 2023.

School	Number of pupils (inclusive of pre-school/4-year-old) on roll in Oct 23 Census
Coads Green Primary	45
Low Trenchard C of E Primary	100
North Petherwin Primary	66
Princetown Primary	47
St Catherines C of E Primary	195
St Stephens Community Academy	210
Werrington Primary	58
Windmill Hill Academy/Launceston Pre-School	173
Boyton Primary School	38
Callington Primary School	351
Lewannick Primary School	95

Structure, Governance and Management

Constitution

The Academy Trust was incorporated on 1st January 2014 and is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of An Daras Multi Academy Trust are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company operates as An Daras Trust.

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

Members' Liability

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

Trustees' Indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business.

An Daras Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Method of recruitment and appointment or election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 4 Trustees who are appointed by members, currently 5
- up to 6 Community Trustees who are appointed by the Trustee board, currently 3
- the Chief Executive Officer who is treated for all purposes as being a voting Director.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

The Diocese of Truro (through Askel Veur) is empowered as Foundation Member under article 50AA to appoint Trustees. The Diocese of Exeter (through EDEN) as Foundation Member is empowered under article 50AA to appoint Trustees. Provided that the company is maintaining, carrying on, managing and developing at least one Church Academy in the relevant diocese.

When appointing new Trustees, the Board will consider the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

Directors appointed must be fully supportive of the Trust's Christian ethos and values and in full agreement with the Church of England Vision for Education.

Policies and procedures adopted for the induction and training of Trustees

The Academy has Trustee Recruitment, Induction and Training processes available from the Governance Officer to the Trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy Trust schools and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses or on-line training offered by the Local Authority, Diocese of Exeter and Truro and other bodies.

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Trustees' Report for the Year Ended 31 August 2024 (continued)

Organisational Structure

The Board of Trustees normally meets once each term, less the spring term when it meets twice. The Board establishes an overall framework for the governance of the Academy Trust and determines membership, future growth, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 3 committees plus a Local Governing Board for each school. From September 2023 to August 2024 the following committee structure for the Trust was in operation:

- Finance, Resources and Staffing Committee (FRS) - this meets four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, premises management, compliance with reporting and regulatory requirements and reporting. It also incorporates the role of staff oversight.
- Learning, Standards and Safeguarding Committee (LSS) – this meets at least three times a year and is responsible for strategic monitoring of curriculum, standards and school and Trust improvement in relation to learning outcomes plus a focus on maintaining Christian distinctiveness and SIAMS inspection preparation. It also has safeguarding oversight.
- Audit Committee – this meets at least once a term and receives reports from the Responsible Officer/internal audit. It also responsible for looking at risk registers, best value and scrutiny of external financial and other related audit reports.
- Local Governing Body (individual schools) – this meets formally once a term and informally once a term to monitor, evaluate and review the policy, practice and performance in relation to curriculum planning, target setting and assessment, examinations and parent and pupil welfare.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the CEO and Governance Officer to the Trustees, to approve the Annual Improvement Plan (AIP) and budget. The full Board meets at least 4 times per year and remain confident this meeting structure ensures effective governance is delivered as the extensive termly committee working provides good oversight of Trust short term operations, improvement actions, risks and mitigation and strategic planning.

The Trustees are responsible for setting general policy, adopting an Annual Improvement Plan (AIP) and budget, approving the statutory accounts, monitoring the Trust by the use of budgets and other data, and making major decisions about the direction of the Trust, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Trust to the CEO, Senior Deputy Executive Officer (DEO) and Senior Academy Trust Leadership Team (SALT). The SALT comprises the CEO, Deputy EOs, Executive Headteachers, Trust School Improvement Officers and the Trust Finance (CFO) and Operations Officer (TOO). This group implement the policies laid down by the Trustees and report back to them on performance. The aim of the leadership structure is to devolve responsibility, encourage involvement and cultivate initiative in decision making at all levels.

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Trustees' Report for the Year Ended 31 August 2024 (continued)

The CEO, Senior DEO, Trust Finance Officers, Executive Headteachers and Operations Officer, are responsible for the authorisation of spending within agreed budgets; a summary of this is in the regularly reviewed Financial Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Financial Scheme of Delegation. Executive Headteachers or Head Teachers are responsible for the appointment of school level staff, though appointment panels for teaching posts always include a Local Governor, and a panel member who has been safer recruitment trained.

The CEO is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the Senior Trust Leadership Team to comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis.

All Trustees give their time freely and no Trustee received remuneration in the year, for their role as a Trustee.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and linked to a robust performance management cycle and is paid in accordance with national pay rates where applicable.

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time

0%

Number of employees

1

Percentage of pay bill spent on facility time

The total cost of facility time is £nil.

The total pay bill is £6.8m.

The % of the total pay bill spent on facility time is less than 1%.

2024

Paid trade union activities

The time spent on paid trade union activities as a percentage of total paid facility time is less than 1%.

2024

An Daras Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Readers should refer to Statutory Instrument 2017 No. 328, The Trade Union (Facility Time Publication Requirements) Regulations 2017 for calculation details.

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of An Daras Trust. There are no sponsors associated with the Trust.

There is a formal Parent-Teacher Association associated with individual schools within the Trust. This body has no delegated powers.

The Trust maintains effective working links with both the Diocese of Exeter and the Diocese of Truro. This brings benefit in the form of participation, guidance, advice and training to the Trust and the Trust fully appreciates the benefits and opportunities diocesan collaboration brings to all aspects of the Trust's remit.

The Trust completes at least an annual review of its compliance with the 'must' statements in the Academy handbook as part of its risk mitigation procedures. This self-review is scrutinised by the Audit Committee in the Autumn term.

Objectives and Activities

Objects and Aims

The Trust's principal object is to advance and grow, for the public benefit, education in the United Kingdom, in particular without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing our schools, so they are offering a broad range of curriculum learning for pupils of different abilities, with a strong emphasis on delivering 'capability mature' learners.

The Trust's vision statement is:

"To grow capability mature children who are positively engaged, compassionate, competent young people conscious of the role they play in society, who are curious about the world around them and their place in it"

The Trust completed a full board and stakeholder review of its Vision and Ethos in 22-23 year – both as a Trust and at individual school level. The three schools who transferred into the Trust in April 2024 have reviewed their school level vision and values in line with the Trust vision. This has ensured the Trust and its component building blocks have a strong shared vision and ethos aligned internally across the Trust. It also aligns with the published Church of England Vision for Education.

An Daras Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

The aims of the Trust during the year ending 31 August 2024 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils by delivering the Trusts vision for learning into effective curriculum provision
- to be a key partner in the flourishing of our communities ensuring pupils, parents and staff can operate and learn together for the benefit of all
- to provide a broad and balanced 'capabilities' led curriculum offer
- Provide a wide range of regular extra-curricular activities accessible by all pupils including those with special educational needs
- to ensure pupils are effective, emotionally secure and capability mature learners by the end of Key Stage 2
- to prioritise children's physical and mental health to enable them to achieve their full potential
- to ensure a high-quality education in terms of resourcing, tuition and care across all Trust schools
- to ensure that curriculum design and implementation is effective across both the academic and wider curriculum
- to maintain a focus on equality, diversity and inclusion
- to provide value for money for the funds expended
- to promote and value the Church of England Vision for Education and to advance for the public benefit the principles, practices and tenets of the Church of England both generally and in relation to arranging for religious education and daily acts of worship
- to comply with all appropriate statutory and curriculum requirements
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness
- to positively contribute to the wider educational network through collaboration and professional generosity

Objectives, Strategies and Activities

Key priorities for the year 2023-24 were contained in the Annual Trust Improvement Plan (AIP), which are supported by individual school improvement plans for the same period.

Areas for improvement were identified through internal and external data analysis, Trust reviews in SEND and school improvement and in response to national changes and DfE led initiatives. The Trust completed extensive regular self-review using the Trust Risk Register, effective self-evaluation using the RDD Trust Capacity Framework tool, DfE School Benchmarking Tool and through quality assurance monitoring on standards, curriculum provision and governance effectiveness within Trust schools, peer to peer focused reviews, and regular financial control checks through internal scrutiny.

During the 23-24 reporting period the Trust commissioned external reviews on school improvement and aspects of Special Educational Needs and Disability provision.

Internal audit was completed twice during the year focusing on financial budgeting and management accounts and secondly payroll, fixed asset procurement and business continuity, with reports scrutinised by Trustees. Two primary schools within the Trust received an OFSTED inspection within the year – both were judged as 'good' overall and one was judged as outstanding in the areas of behaviour and attitudes, personal development and early years provision.

The findings of these internal audit, external reviews and inspections have informed the priorities for the next Trust Improvement Plan for 23-24 as part of the Trusts normal risk management process.

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Trustees' Report for the Year Ended 31 August 2024 (continued)

Key Improvement focuses identified for the year September 23 to August 24 in the Trust Improvement Plan included:

Educational and Achievement Improvement:

- Further embed children's knowledge and understanding of the curriculum through metacognition using Visible Learning strategies and introducing the Thinking Matters approach
- Improve achievement of vulnerable groups including disadvantaged, SEND and EAL in line with current guidance and evidence-based CPD
- Continue curriculum evolution improving knowledge and coherence embedding high-quality formative assessment in all foundation subjects.
- Use effective curriculum audit and adaptive CPD to structure improvement
- Ensure Trust schools continue to flourish together to meet the specific contextual needs of the communities by implementing the 'Church of England Vision for Education' using the 'Hopes for a Flourishing School System' for guidance
- Ensure Trust schools continue to flourish together to meet the specific contextual needs of the communities by further embedding the UNICEF 'Rights Respecting Schools' Programme
- Extend the Trust Improvement offer focusing on key areas in the DfE Trust Quality Descriptions
- Continue to develop an effective sustainability strategy across the Trust led by the sustainability working group
- Provide school improvement to Duchy schools judged as RI (joining the Trust in April 2024) to address areas for improvement identified by OFSTED
- Ensure effective in-year financial management and budget fidelity
- Review the existing Pre-School Business model
- Effectively action identified financial audit review priorities
- Extend the Trust Improvement offer focusing on key areas in the DfE Trust Quality Descriptions (resource prioritisation, peer to peer school improvement support and review and local governor effectiveness monitoring)
- Continue to explore Trust future expansion including providing support and improvement for identified partner organisations

Premises Improvement:

- Implement planned redevelopment of Callington Primary Pre-School to improve provision in EYFS to ensure pupils realise their potential
- Accessibility improvements to be completed at North Petherwin to ensure fair and equal access enabling all children to thrive
- Complete CIF Funded Projects including St Stephens safeguarding fencing, fire precautions and heating and St Catherine's fire safety precautions
- Complete the resurfacing of St Catherines playground
- Replace commercial ovens at St Stephens and St Catherines to ensure the effective and efficient running of the kitchens
- Complete building and roof repairs at St Stephens Pre-School Building to ensure the block stays fit for purpose

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Trustees' Report for the Year Ended 31 August 2024 (continued)

Safeguarding improvement:

- Following internal review implement improvements to child protection and safeguarding procedures (incl. national changes) to ensure the highest standard of care are maintained across all Trust settings
- Review practice in the process of recording information received through public protection notices (PPN) following police guidance (2023)
- Ensure the latest statutory attendance guidance is secured in good operational practice so the level of persistent absence decreases and attendance is consistently good in all settings and is in-line with national expectations in order to ensure positive attainment, wellbeing, and development
- Ensure the three newest Trust schools are in cyber security alignment with the rest of the An Daras schools/Central Trust, to ensure the cyber security incident management plan is established at the Duchy schools and to ensure all new Duchy staff are fully trained on cyber-security risk management
- Following the Government update to the Prevent guidance - all staff and Governors to refresh their Prevent training
- All staff and Governors to complete GDPR/refresher training as a requirement of the Trust insurance policy

Business improvement:

- Review asset management software (Parago) and train key staff in the use of this programme to ensure accurate and efficient asset management
- Ensure cyber security arrangements are effective to mitigate increasing levels of IT related risk
- Facilitate effective business transfer by upscaling critical Trust Central IT based process functions into the former Duchy schools to ensure effective integration

Local Governance Improvement:

- Ensure long term governance quality and structure is secured through the reorganisation of individual school local Governing Boards to local hubs to begin in September 2024

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

An Daras Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Strategic Report

Achievements and Performance

The Trust is in its tenth year of operation and has a secure forecast number of pupils on roll for the majority of its schools.

During this reporting period the Trust received two school OFSTED inspections. Both inspections were graded 'good' overall with one school achieving outstanding grades for behaviour and attitudes, personal development and early years provision. All schools who were part of the Trust prior to April 2024 remain good. The Duchy Trust transferred voluntarily into An Daras on the 1st April 2024. One of the Duchy schools is graded as good and two as Requires Improvement.

TCAF funding was used to review and refine the roles and training for the Academy Improvement Officers and to increase the capacity of the Trust School Improvement Team. Academy Improvement Officers have become Directors of Learning and a Curriculum Development Officer was appointed to carry out this role from April 2024 and an English Development Officer has been appointed and will begin this role in September 2024.

The Centralised Trust School Improvement Team have been focusing on the two Duchy schools with RI judgements from September 2023. In addition, they have been working as school improvement support at local-authority maintained schools and at a small trust external to An Daras over the 23-24 academic year.

A very positive external school improvement review was completed in June 2024 as requested by RDD office as a condition of Duchy Trust transfer. The review confirmed that the Trust measures very positively against the national MAT assurance framework.

Trust schools undertook national testing in Year 1 phonics and the end of Key stage 2 in English and maths. Internal Key Stage 1 testing, Year 4 multiplication testing and end of Early Years assessments were also completed across all Trust Schools. Maintaining good pupil standards of achievement when benchmarked against national average parameters remains a key part of Trust Risk Register mitigation and therefore is always a focus for Trust improvement work within the year. As small schools make up the majority of the Trust's settings statistically unreliable data (due to small cohorts) makes meaningful Trust average achievement data collation difficult.

Provisional pupil achievement data at individual school level demonstrates that curriculum development initiatives plus additional funding for individual tutoring support had made good progress at catching up core subject learning for many Key Stage 2 pupils across the majority of Trust schools.

Where there was deviation from 2024 national average attainment benchmarks, this was often due to the very small nature (10 or below pupils) of the particular cohort in the school. Due to there not being any external or national progress measures this year it is not possible to benchmark the positive progress made in core subjects for 2023-24.

Effective Trust self-evaluation highlighted where additional support was required to ensure children meet key attainment benchmarks. The end of year EYFS assessment indicates the majority of Trust schools have delivered positive 'Good Level of Development' outcomes for their pupils. Similarly, Year one phonics testing indicated the Trust wide approach and strategies employed have led to very secure outcomes when benchmarked against national averages for 2024. Key Stage 1 attainment in maths demonstrates that all Trust schools are working at or beyond national average attainment and the majority of schools are in reading as well. The picture for Key Stage 1 in writing is more variable but all schools (with a pupil roll above 10) are close to expected benchmarks.

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Trustees' Report for the Year Ended 31 August 2024 (continued)

Key Stage 2 attainment in core subjects was variable in 2024 however most schools delivered outcomes close to or at national average benchmarks once adjusted for internal context. The success of the Trust of delivering a holistic and effective curriculum for pupils at every Key stage was recognised by the two OFSTED inspections which took place in the academic year 23-24 being good with some outstanding areas and were also recognised during the external school improvement review which took place in the summer term.

As part of its commitment to improving outcomes for SEND pupils the Trust completed another joint internal/external targeted review of behaviour management for pupils with specific special educational needs. This provided reassurance to the Board of Trustees on the quality of this aspect of the Trust's work as well as providing further areas to improve. The value of this continued focus on behaviour and SEND was evident in the school inspections in 23-24, with SEND provision judged as being particularly effective at all schools inspected and behaviour and attitudes at one school being judged as outstanding.

During 2023-2024 the Trust has further developed its internally designed 'Capabilities Curriculum' framework to ensure greater depth in the breadth and balance of the curriculum. The Trust model exceeds the requirements of the National Curriculum and has been recognised, following inspections, as being a particularly holistic and child centred approach to learning. A further deeper evolution took place which has provided staff and pupils with additional training and learning focusing on meta cognition and thinking matters skills. The long term 'Visible Learning' strategy to classroom practice and staff CPD adopted by the Trust at its foundation in 2014 is continuing to have good impact and the Trust is ready to apply for certified partner status in 24-25.

The Trust maintained good levels of key staff retention in 2023-2024 with all long-term senior leaders and business staff remaining in post. This is partly due to the support provided through effective staff training in-year allied to an effective staff well-being strategy designed by the Trust Board to provide concrete and practical well-being initiatives for staff in all roles across the Trust. An independent external school improvement review and the outcomes of in-year OFSTED inspections evidences the clear positive impact of the applied strategy. The Trust has also prioritised the three new schools in the Trust in its training cycle to ensure all staff and governors are up to date with safeguarding, GDPR, Health and safety and Cyber Security requirements.

The Trust successfully facilitated the effective business transfer of Duchy schools into An Daras by upscaling critical Trust Central IT based process functions including financial management (PSF), Payroll (IRIS), online payments and Cyber Security platforms. This enabled full integration into An Daras to be achieved quickly and effectively.

The Trust completes annual safeguarding improvements in line with any updated national statutory requirements overseen by a dedicated Trust Safeguarding Officer. Within the defined period of these accounts staff received updated safeguarding training which has included training on child protection and PREVENT duty. Safeguarding policy and practice have been reviewed and amended by the Board of Trustees in line with best practice. Safeguarding was deemed effective in the two schools inspected by OFSTED in 2023-24.

The Trust has continued to enhance and refine the provision delivered through the 'Woodland Skills Centre' - further linking the resource with sustainability and climate change learning. As a result the centre has been rebranded and is now called the 'Education Sustainability Centre.' It remains permanently staffed by an appropriately qualified instructor and being accessed by all Trust schools, plus some external schools to meet the requirements of the outdoor education objectives of the National Curriculum and to enhance children's understanding of sustainability and climate change.

An Daras Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Schools have delivered initiatives which have increased active and safe travel to school, improved wellbeing and reduced carbon emissions. The Trust's first Sustainability Conference was a great success enabling children to showcase their contributions in school to supporting sustainability and enabling them to hear from ambassadors on climate change and further understand how they can make a difference. The Trust is continuing to work closely with the Diocese of Truro on trialling school based sustainability strategies.

Trust Schools engaged with the 'Cornwall Community of Practice' for the Rights Respecting Schools Award. This has led to a greater understanding of how to embed rights in every aspect of school life. The profile of the programme has been raised with all stakeholders. Representatives from the Trust presented at the Cornwall Conference sharing their journey to achieving Gold level RRSA.

Cyber Security improvement work continued for the period based on the Board of Trustees acknowledging the national and ESFA focus on cyber security requirements for publicly funded bodies. The Trust has continued to work through a planned series of actions to ensure that staff are regularly trained, the IT infra-structure is further developed and the relevant IT management suite of policies are fully aligned to ensure the Trusts future plans can reach the standard required for externally verified Cyber Security standard accreditation. However cyber security is now being re-audited for the three Duchy schools who joined the Trust this year as they are starting from a low baseline.

The Trust governance review for the last period focused on reviewing the structure of local governance and restructuring local governing bodies into hub governing boards.

A review of the Trust Pre-School model was carried out with a particular focus on financial viability. The outcomes were shared with Trustees and inform of the risk management process for 2024-25.

The skills from the Trust board have continued to be used to support the effectiveness of Trust LGBs and their Chairs. This continued with support to St Stephens Community Academy and has developed over time, with a director engaging directly with the Chair (at the Chair's invitation). The emphasis has been on helping deliver effective school improvement and challenge and culminated with a very strong OFSTED result at the end of the academic year.

Each LGB also underwent a skills audit in the spring term against what they cover in their delegated authority. Gaps were identified but nothing that wasn't already known about previously due to the challenges of governor recruitment. Governance was graded as good in the OFSTEDs carried out this year. Due to the integration of the Duchy schools, restructured school leadership and recruitment challenges the Trust will be moving to a hub model for local governing boards from September 2024.

The local governance, supported by Trust governance, was deemed positive and effective at both OFSTED inspections during the 23-24 year.

Final pupil attendance data for the year for most Trust schools was well in-line with national averages for 2024. The Trust attendance overall was 93.2%. The vast majority of individual Trust schools were within the 93%-95% bracket.

To ensure that achievement standards are continually assessed, the Trust operates a programme of learning related observations and monitoring, which are undertaken by the school Heads, Trust school improvement team and the Trust DEOs and CEO. Additional external quality assurance reviews were facilitated when relevant and findings used by the Board of trustees to prioritise future short- and long-term improvement actions.

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Trustees' Report for the Year Ended 31 August 2024 (continued)

The Trust has overseen significant premises projects funded from the national Condition Improvement Funding (CIF) programme. The fire precaution work required at St Stephens Community Academy was successfully completed. The premises projects to improve safeguarding and fire precautions at four other Trust schools are underway. St Stephens pre-school was successfully relocated into the family hub centre with the expectation that this arrangement continues into the longer term thereby reducing risk to the Trust of deteriorating premises condition.

Key Performance Indicators

Curriculum, vision, teaching and learning standards, business operation and well-being objectives Key Performance Indicators (KPI) were set in September 2023 through the mechanism of the annual Trust Improvement Plan and through the formulation of annual financial KPIs by the Trustees.

The main areas for 2023-24 was to have a continued positive impact on pupil achievement standards, improve safeguarding and attendance, develop better self-evaluation strategies and improve Trust sustainability strategies; self evaluation evidence indicates the following rag rating:

Priority 1 - Teaching and Learning Standards

1.1: Monitoring show staff are effectively using a range of appropriate metacognition strategies across the curriculum

1.2: Trust monitoring shows provision for pupils in vulnerable groups is effective in raising attainment and progress across the curriculum

Priority 2 - Curriculum and Assessment

2.1: Formative assessment is embedded in all foundation subjects to identify gaps and misconceptions in pupil's knowledge by April 2024

2.2: In -year school improvement and scheduling strategies are effectively monitoring and reporting to BoD regularly on the individual school and Trust impact when measured against the six recommendations in the 'Our Hopes for a Flourishing School' guidance

Priority 3 - Vision and Culture

3.1: Effective school improvement model in place, linked to the Trust Quality Descriptions, resulting in all schools meeting national benchmarks and successful OFSTED outcomes

3.2: Schools will actively harness young people's passion and interest in climate change and sustainability to enable them to have the knowledge and skills required for green jobs

Priority 4 - Safeguarding

4.1: All school behaviour policies reflect the Behaviour in schools guidance

4.2: Trust monitoring demonstrates that staff and children have high expectations with regards to behaviour and that all pupils can learn and feel safe

Priority 5 - People and Leadership

5.1: Full review of existing pre-school provision across the Trust completed using all available evidence

5.2: SI team capacity scalable to meet internal and external demands and priorities

5.3: Trust expansion/growth delivered successfully within this academic year with due regard to any impact assessment reporting

An Daras Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Key Financial Performance Indicators which were a Trust focus for the year are listed below:

Performance Indicator	Priority	Target	Actual
GAG carry forward (£)		149,000	Nil
Total unrestricted funds balance (£)		380,000 - 500,000	148,303
Pupil attendance (%)		95 - 96% average per school	Trust attendance - 93.2%
Ratio of staff costs (excluding supply and LGPS scheme adj) to income (%)		70% larger school small schools	Large - 74%, Small 72.7%

Going Concern

After making appropriate enquiries, considerable in-year review and discussion through its regular committee scrutiny of available educational and financial monitoring, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees have reviewed on a regular basis as part of its committee risk register working possible future short-term financial risks related to the national environment of rising costs, such as energy, general inflation and pay awards for staff. Whilst acknowledging these potential risks Trustees remain confident that rising costs can be successfully managed by the Trust and therefore the judgement of a secure going concern remains valid.

Strategic review of the national landscape regarding academies indicates the Trust has no reason to consider itself as not a going concern. With further Trust growth and expansion being secured as a key goal for 2023-24 the Trustees are increasingly confident the Trust will be on a stronger financial footing moving forward over the next three years.

The Trust has continued to invest during the period of these accounts into additional learning provision, staff training, enhanced learning resources, considerable premises improvement work and new premises acquisition to ensure it is positively meeting the requirements of its funding statements. This investment is also ensuring the Trust is effectively mitigating risks identified through its Risk Register process. Due to recent growth the Trust has reviewed long term best value requirements to adjust staffing, premises, IT and infrastructure requirements starting 2024-25 to ensure costs can be reduced where possible.

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.

An Daras Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Financial Review

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

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31 August 2024, the Trust received total income (excluding fixed asset fund and transfers in) of £8,448,316 and incurred total expenditure of £8,766,716. The excess of expenditure over income for the year was £318,400.

At 31 August 2024 the net book value of fixed assets was £12,316,048 and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The Academy Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 24 to the financial statements.

Key financial policies adopted or reviewed during the year include a range of separate policies which lay out the framework for financial management, including financial responsibilities of the Board, CEO, Executive Head Teacher, financial managers, budget holders and other staff, as well as delegated authority for spending.

An Daras Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Reserves Policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future growth or improvement plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should equate to approximately 5% of Trust annual income. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, unexpected costs due to external factors (as evidenced by CV19 pandemic costs) or any alternative reasons which might be relevant e.g. fall in pupil numbers resulting in losing a class but not wanting to lose a teacher, a rise in pupil numbers meaning not enough funding to teach the pupils etc. Total reserves of the academy amount to £13,257,833, although £13,109,530 of this is invested in fixed assets or represents non-GAG restricted funds. The remaining £148,303 (representing £148,303 unrestricted funds and £Nil unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. The amount at year end is below 5% of Trust annual income. In order to increase reserves reviews have been completed across the Trust after the deficits last year. The Trust has reviewed central costs in order to reduce the allocation to individual schools. School class and staff structures have been reviewed and actions taken where necessary. The new TCAF grant has enabled the Trust to put in place better functionality for the expanded Trust.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Trust.

It has been a difficult financial year due to the transfer of Duchy Trust into An Daras. Reserves for Duchy Trust were not brought forward at expected levels. Legal and transfer costs were high with no external transfer fund grants available. The transfer of Duchy schools to provide trust growth was facilitated by the use of existing An Daras reserves to ensure longer term security.

Investment Policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the CEO, Finance Officer and Finance Director within strict guidelines approved by the Board of Trustees.

The investment policy authorises longer term investment of funds in blocks of £50,000 following due diligence and appropriate Board authorisation. This facility has not been used since the inception of the Trust.

An Daras Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Principal Risks and Uncertainties

The Board of Trustees has reviewed the major risks (through termly review of its extensive Risk Register) to which the Trust is exposed together with the operating, financial, estate management, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust have been identified through the regular in-year Trust Risk register reviews were as follows:

Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 94% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review regularly and ensure that appropriate measures are in place to mitigate these risks. The ongoing training of the appropriately qualified Chief Finance Officer has provided long term mitigation.

Reputational - the continuing success of the Trust 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. Trustees regularly review the Trust vision and continue to work productively with other stakeholders to ensure the secure reputation of the Trust is upheld. Two positive OFSTED inspections in 23-24 academic year have significantly mitigated this risk, plus external recognition from the School Improvement Review that the Trust school improvement strategy is highly effective.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline, strict adherence to statutory and good practice requirements are regular monitored by Trustees. The Trust has a dedicated Safeguarding Officer. Safeguarding was deemed as effective at both external school inspections in 23-24 and through the S157/175 peer review.

An Daras Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Staffing - the success of the Trust is reliant upon 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 there is clear succession planning particularly for senior roles. Staff retention remains good with 94% of staff remaining in post from the previous year. Senior leader retention is 100%.

Fraud and mismanagement of funds - the Trust has appointed a Responsible Officer/Internal Assurance auditor to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. Anti-fraud updates are shared with Trustees and senior financial/operational staff on a termly basis.

Estate management and safety - the Trust operates a three-year rolling programme of property condition surveys which include clear estate management priorities over a five-year period for each site. Alongside these risk assessments inform the Trust estates action plan for remedial works to maintain the safety and integrity of Trust sites. The Trust employs a premises consultant which includes premises related health and safety guidance and support. This includes regular input on fire precaution and asbestos management policy and practice. Alongside this the Trust maintains an annual service level agreement providing access to an independent, expert and accredited health and safety team for detailed advice and guidance. Trustees prioritise financial resources to meet the improvement requirements of the identified premises related projects. The Trust has been able to centrally fund major premises work after a number of successful Conditional Improvement Fund (CIF) bids. These have focussed on site safeguarding improvements and fire precaution upgrades both of which were identified by the Trust in previous years as being significant risk areas.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. An extensive Risk Register is maintained, reviewed and updated on a regular basis both through external and internal assurance.

The Trustees have regularly assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, cyber-security, premises facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term with monthly management accounts and financial benchmarks/Key Performance Indicators available to Trustees through a SharePoint portal. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance and Strategic Development Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments. A series of data dashboards provide monthly consistency in summarising and reporting.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 24 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

An Daras Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Fundraising

The Trust carries out a limited amount of fundraising, mindful of the communities within which it operates. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The Trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Senior leadership level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public and vulnerable sections of society from undue pressure to donate. All complaints relating to any fundraising activities will be investigated using the Trust's published Complaints Policy.

Plans for Future Periods

The Trust will continue to strive to provide excellent education and improve the levels of performance of its pupils at all levels. This will initially again focus on successfully improving learning standards across the whole wider curriculum by focusing training on the development of meta-cognition strategies, the Church of England's Flourishing Schools programme and ensuring the UNICEF Rights Respecting Schools programme is in operation across all trust schools and improving outcomes for disadvantaged pupil groups retaining the key focus on SEND and EAL pupils.

Each Trust school has created a new Improvement Plan for the academic year to support delivery of its learning priorities. Central Trust support may provide additional funding streams allocated by the Board of Trustees plus the government catch-up/tutoring funding to provide additional learning staff, resources. SEND and EAL pupil provision remains an area of focus for future periods with more initiatives introduced to strengthen the Trusts approach to ensuring high-quality provision for these pupils.

The Trust will continue to invest in improved IT platforms/hardware, plus finally complete an extensive external accreditation of its cyber security arrangements.

The Trust will continue to aim to attract and successfully high-quality teachers and support staff in order to deliver its objectives. The Trust Subject Leader Programme will continue to be developed to ensure Trust schools have internal access to high quality subject leadership skills. Trust Improvement Officers will be supporting the transition of any new school leaders (and schools) into the Trust.

The Trust will focus on further embedding its re-focused Vision and Values through all of its activities and will ensure the strong ethical and theological underpinnings and alignment with the Church of England Vision for Education. The Trust will work towards delivering the six key expectations from the C of E 'Our Hope for a Flourishing Schools System' to ensure the good work of the Trust extends into the wider education network. Continuing the much-valued partnership working arrangements with both the Diocese of Exeter and Truro will stay a priority.

The Trust will improve the monitoring and evaluation skills of its Local Governing Bodies, and particularly in relation to OFSTED areas of improvement following the successful inspections in 23-24. A wider package of improvements are planned to ensure all LGBs are supported and facilitated to complete their governance delegations, this includes moving to a hub governance board structure.

The Trust will continue to allocate improvement resources to our schools based on accurate identification of need. Three Trust schools are potentially due a school inspection under the latest OFSTED framework within 24-25 academic year - the Trust is expecting to secure 'good' judgements for these schools.

An Daras Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

The Trust will continue to work towards the achievement of objectives as set out in the latest 3 to 5-year Growth Plan with the key focus remaining to improve the educational opportunities for pupils in the wider community. The Trust will review its growth plan in light of any national initiatives within the academy sector within the year. Delivering practical Trust growth or expansion through the transfer of other Trusts or schools into the An Daras organisation remains a key goal of Trustee strategy for 24-25. Planning over a number of years means this goal is now attainable.

The Trust plans to continue to evolve its standardised 'Capabilities Curriculum' strategy further by improving meta cognition and thinking matters pedagogy to ensure pupils receive a high-quality broad and balanced curriculum provision. The stated Trust aim of exceeding the ambitions of the National Curriculum through our own internal curriculum strategy remains a key part of the Trusts long-term goal. Alongside this the Trust is focussing on creating a longer term 'ethical sustainability strategy' which will shape future Trust improvement planning practices by embedding sustainable environmental opportunities.

Financial resources will be allocated to ensure our sites and building can complete any high value and essential remedial repairs to key infra-structure issues identified through appropriate asset management review. Key areas of premises focus will be an application for a CIF bid for heating at Lew Trenchard and resubmitting a CIF bid for roof repairs to address the damp at Werrington. We are awaiting the outcomes to CIF bid appeals for Safeguarding, fire precautions and heating for the three schools who transferred into the Trust in April. Property condition surveys will also be carried out on these three schools. We are also carrying out a feasibility study for building nursery provision at Windmill Hill Academy.

The Trust will also continue on its long-term development of its 'Trust Sustainability Centre' which can be used to support pupils learning beyond the Trust alone.

We will be having an External Review of Governance (ERG) led by the National Governance Association, as part of the conditions of the transfer of the former Duchy Trust into An Daras. We will also be participating in an external peer review focusing on school improvement processes.

The Trust will be reviewing its internal processes and structures to find areas where best value can be achieved as well as improving its internal efficiency and capacity. Aspects of operations to be reviewed will be dictated by the realisation of the anticipated Trust expansion plans for 24-25.

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

Auditor

Insofar as the Trustees are aware:

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

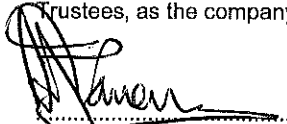
Reappointment of auditor

The auditors, Francis Clark, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

An Daras Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on ~~.....~~ 11/12/24 and signed on the board's behalf by:


.....
Mrs Davener
Trustee
Date: 11/12/24.....

An Daras Multi Academy Trust

Governance statement

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO Mr W T Hermon, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between An Daras Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The full board of trustees has formally met 4 times during the year. Attendance during the year at full meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Barriball	1	4
Mrs C Paul	4	4
Mr P Hague	2	4
Mr W T Hermon	4	4
Mr S Tavener	4	4
Mr J Sharpe	3	4
Mr I Wilkinson	2	4
Mrs M Savage	4	4
Mrs G Shipsides	4	4
Mrs T Rudge (resigned 20 September 2023)	0	0

The full board maintains complete oversight and good governance by utilising the skills of the trustees, committee meeting structure, the Trust Cyclical Plan and the comprehensive Scheme of Delegation to ensure all essential aspects of governance and Academy Trust Handbook requirements are fully covered on a regular basis by groups of delegated directors and local governors. The full board met 4 times and there is regular oversight of all aspects of the Board's responsibilities as evidenced by Trust meeting minutes. Effective and extensive committee working each term by Trustees ensures all areas of risk, mitigation, strategic oversight, forward planning and financial oversight are fully evaluated therefore the 4 full board meeting per year are considered sufficient by Trustees to deliver effective governance. The Trust Members meet twice in the year to ensure adequate oversight of the Trust Board; one AGM and one general meeting. The Board is satisfied with the quality of data it received during the financial year.

Key changes in the composition of the Board of Trustees and particular challenges that have arisen for the board are:

One Director, Trudy Rudge, resigned from the Trust Board on 20 September 2023. That leaves 9 directors remaining with a good range of skills.

An Daras Multi Academy Trust

Governance statement (continued)

The board's work for the year has been focussed on financial planning to maintain and improve educational standards and the curriculum achieving a further 2 successful Ofsted inspections; managing risks in particular funding and the due diligence required for the transfer in of 3 new schools; further developing the trust's school improvement model; subject leader development and staff well-being; and some infrastructure works to improve IT connectivity, fire precautions and safeguarding measures.

Governance reviews

- The previously restructured trust board committees have been reviewed and considered suitable for purpose, so they will remain the same. A decision was taken to hold 2 FRS committees every summer term from now on; the first early in the term to consider the budget in much greater detail and the second to confirm the budget and deal with the remaining agenda items.
- The skills from our trust board have continued to be used to support the LGBs and their Chairs, in particular with St Stephens Academy (recently receiving a good Ofsted). A review of this work has been undertaken to highlight improvements to this support going forward.
- The Trust is still very keen to keep local governance at each school but this comes with challenges; recruiting enough numbers and experience, and finding people to be Chairs. Also recruiting parent governors is also a challenge. The Trust is still keen to keep the governance 'local' but has started work looking into combining some LGBs into hubs but only where the schools will benefit from each other, or have some similarities or share an Executive Head Teacher and so on. Further work will continue on this next academic year.
- A governor networking session was facilitated in the spring term and individual training was provided where required.
- A full review of the Trust Risk Register was completed and updated in July 2024.
- The Scheme of Delegation, Decision Planner and Cyclical Plan was reviewed in the summer term (as it is annually) and are still considered fit for purpose with the revised committee structure.
- The Trust has undergone an external review of trust and school improvement as well as 2 further Ofsted inspections providing a useful independent picture of how well the trust/schools are performing in key areas of our work
- The Trust continues to work successfully in partnership the Diocese of Truro and the Diocese of Exeter (as Corporate Members) with regard to recruitment, training and maintaining the church ethos of our church schools.

Statement of conflicts of interest

All members, directors and local governors complete an annual interest declaration (Directors at end of summer term, Members and Local Governors in the Autumn term). The registers are updated and published on the appropriate website. Everyone is informed that the registers are live documents and if there are any changes during the time between their annual declarations, they are required to inform the Governance Officer so the register can be updated. At each meeting, there is always an item at the start of the meeting called 'Declarations of Interest relevant to this Agenda' so that anyone can declare a conflict particular to that agenda. However, should anything arise in the meeting that wasn't explicit on the agenda, there is still the option to declare an interest at any time during the meeting. If anyone declares an interest, this is recorded and the individual does not take part in discussion for that particular item on the agenda, especially if there is a decision to be made.

An Daras Multi Academy Trust

Governance statement (continued)

The Trust Code of Conduct for Governance was reviewed in July (approved on 9th July 2024) and makes the requirements for conflicts of interest and impartiality clear:

- Governance post holders will record any pecuniary or other business interest (including those related to people they are connected with) held in connection with the Trust/school or Board/committee business on the Register of Business Interests, and if any such conflicted matter arises in a meeting they must leave the meeting for the appropriate length of time.
- Governance post holders accept that the 'live' Register of Business Interests will be published on the school/trust's website and they will notify the Trust Secretary/Governance Officers if their interests change and not just at each annual declaration.
- Governance post holders must also declare any conflict of loyalty at the start of any meeting should the situation arise.
- Governance post holders will act in the best interests of the Trust/school as a whole and not as a representative of any group, even if elected to a governing board.

Trust recruitment procedures also ensure staff or governance post holders undertaking recruitment interviews must declare any interest, prior knowledge or relationship regarding short-listed candidates in the interest of upholding clear impartiality through the appointment process.

The Finance, Resources and Staffing Committee is a sub-committee of the main Board of Trustees. Its purpose is to: take responsibility for financial affairs to maximise outcomes for pupils, link growth with effective financial forecasting, ensure budget planning process is accurate, maintain oversight of capital projects, manage trust resources and manage all staff matters including recruitment, performance management and pay.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs C Paul	3	4
Mr P Hague	3	4
Mr S Tavener	4	4
Mr J Sharpe	3	4
Mr I Wilkinson	4	4
Mr W T Hermon	4	4
Mrs G Shipsides	2	2

The Audit Committee is also a sub-committee of the main Board of Trustees. Its purpose is to manage risks, ensure independent checking of financial controls, implement reasonable internal scrutiny and risk management measures, ensure effective control of resources and implement external audit recommendations.

The CEO attends the Audit Committee for information purposes only and is not a member of the Committee. Attendance at meetings during the year was as follows:

An Daras Multi Academy Trust

Governance statement (continued)

Trustee	Meetings attended	Out of a possible
Mr P Hague	3	3
Mr W T Hermon	3	3
Mr S Tavener	3	3
Mr G Barriball	2	3
Mr J Sharpe	2	3
Mr I Wilkinson	3	3
Mrs M Savage	1	1
Mrs G Shipsides	1	1

Learning, Standards and Safeguarding Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure all schools have effective policies, oversee academic performance across the schools, ensure that standards are maintained and the curriculum is developed, that Ofsted and SIAMS inspections are securely good, that there is a cohesive trust improvement strategy, that Christian ethos and distinctiveness is maintained in the Church Schools, ensure ethos and values promote fundamental British values, ensure communication between stakeholders including parents, that child protection & safeguarding is effective across the Trust, that responsibilities under the equalities act are met, and that health & safety measures are appropriate and in place.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs C Paul	3	3
Mr W T Hermon	3	3
Mr G Barriball	2	3
Mrs M Savage	3	3
Mr S Tavener	3	3
Mrs G Shipsides	3	3

Review of Value for Money

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

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

An Daras Multi Academy Trust

Governance statement (continued)

- Focussed in-year and strategic financial governance and budget management to ensure schools who were academic priorities have achieved a good OFSTED inspection outcome. Princetown Primary school maintained its OFSTED rating, whilst St Stephens Community Academy maintained a number of its outstanding judgements in key areas
- Create and deliver meaningful Trust growth and expansion planning which provides longer term financial security through a larger organisation which was delivered through the voluntary transfer of the Duchy trust schools into An Daras in April 24
- Successfully accessing TCAF funding to extend School Improvement effectiveness thereby securing long-term delivery of essential internal improvement services
- Value for money purchasing. As evidenced by the decision of the Trust Board to plan to improve the trust premises portfolio through acquisition, significant maintenance investment or donation.
- Ensuring additional financial, staffing and provision resources were used by schools to deliver enhanced learning and mental well being support plans for pupils and families to ensure full accessibility and equality of opportunity at an inclusive school
- Making comparisons with similar academies using data provided by the ESFA and the Government to ensure our key benchmarks are within normality bands or have a clear explanation of operational context if not within the norm.
- Internal reviewing of the quality of Trust wide curriculum provision and quality of learning. As evidenced by the successful long term-development of the in-house Capabilities Curriculum strategy with associated resources which benefit all of our schools. This has been completed using internal resources to support schools with the correct school improvement approach in a cost-efficient manner

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

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

The Risk and Control Framework

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

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

An Daras Multi Academy Trust

Governance statement (continued)

- delegation of authority and segregation of duties;
- identification and management of risks in year and strategically.

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- To buy-in an internal audit service from the firm of Griffin (Chartered accounts) an independent auditor, to perform in-year checks.

The internal auditor's/reviewer's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period have included:

- Testing of financial reporting to the board
- Testing of payroll and fixed asset procurement
- Testing of business continuity
- Testing of internal financial budgeting and management accounts

On a regular basis, the auditor/reviewer reports to the Board of Trustees, through the Audit Committee/FRS Committee on the operation of the systems of control and on the discharge of the Board of Trustees's financial responsibilities. The findings of these reports following the completion of the agreed schedule of work are actioned by the Executive and Finance Officers with progress towards controlling risk and delivering any remedial work regularly reported to the Trustees. Fundamental areas identified and actioned through this process for the period from 1 September 2023 to 31 August 2024 were:

Control issue 1: Management accounts frequency and content: Monthly management accounts do not include a cash flow requirement as per ATN 2.18.

Remedial action taken: A cashflow sheet was completed and presented to the Board of Directors alongside Management accounts for February 24 and this was then completed on a monthly basis.

Control issue 2: Accuracy of management accounts: A difference in the Balance Sheet position was noted over a set period in-year. Most of this difference was due to a variance in the creditor balance. Furthermore it was noted there was a debit balance in the salary control account. An adjustment was needed to correct this which related to the 23-external audit.

Remedial action taken: Trust CFO to investigate differences and ensure periods are closed down.

Control issue 3: Change in suppliers bank details. There is no written procedure with regards to how changes in suppliers bank details should be handled.

Remedial action taken: Being actioned at October 24.

The schedule of work was delivered as planned and the Trust received two reports in year.

Review of Effectiveness

As Accounting Officer, Mr W T Hermon 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 function;
- the work of the external auditor;
- the financial management and any governance self-assessment completed in year;

An Daras Multi Academy Trust

Governance statement (continued)

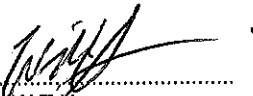
- The work of the Financial Managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

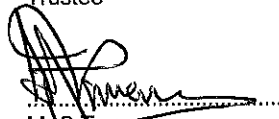
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee/Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the board of trustees on 11/12/24 and signed on its behalf by:


.....
Mr W T Hermon
Trustee


.....
Mrs Taverer
Trustee

An Daras Multi Academy Trust

Statement of regularity, propriety and compliance

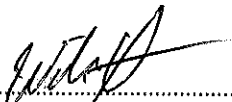
As accounting officer of An Daras Multi Academy Trust, I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for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

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

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

- **Financial issues**

Matter 1: During the financial year the Trust procured services from a related party amounting to £4,177 without reporting in advance to the ESFA. Reporting all related party transactions to the ESFA in advance is a 'must' requirement under section 5.41 of the Academy Trust Handbook 2023.


.....
Mr W T Hermon
Accounting officer

Date: 11/12/24
.....

An Daras Multi Academy Trust

Statement of Trustees' Responsibilities

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 year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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:

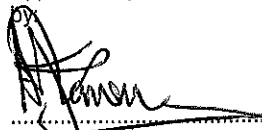
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 11/12/24 and signed on its behalf



Mr S. Davener
Trustee

An Daras Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of An Daras Multi Academy Trust

Opinion

We have audited the financial statements of An Daras Multi Academy Trust (the 'Academy') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy'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, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

An Daras Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of An Daras Multi Academy Trust (continued)

Other information (covers the Reference and administrative details, the Trustees' Report and Strategic Report and the Governance statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 [set out on page 31], the Trustees 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'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 or to cease operations, or have no realistic alternative but to do so.

An Daras Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of An Daras Multi Academy Trust (continued)

Auditor Responsibilities for the audit of the financial statements

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

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academy Trust Handbook 2023 and requirements with regard to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2023/24, Companies Act 2006 and Charities Act 2011.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Conducting detailed regularity testing in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts as issued by the ESFA, as reported on separately in our Independent Reporting Accountant's Assurance Report;
- Reviewed Board minutes for indications of non compliance;
- Reviewed legal and professional costs to identify legal costs in respect of non compliance;
- Discussed the procedures in place for ensuring the safeguarding of pupils, including DBS checks
- Reviewed the accounts disclosures against those in the Academies Model Accounts 2023 to 2024, published by the ESFA.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that these risks are low as the academy operates on a charitable, not for profit basis and so there would be no motivation for management to influence performance for individual gain. However, there was considered a risk of the inappropriate allocation of expenditure against restricted funds.

An Daras Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of An Daras Multi Academy Trust (continued)

In response to the identified risk, as part of our audit work we:

- Reviewed the material restricted grant income sources, identified the related conditions and reviewed the nature of expenditure set against it for appropriateness, together with sample testing on expenditure;
- Used data analytics to test journal entries throughout the period, for appropriateness;
- Reviewed accounting estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

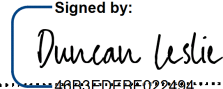
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Academy'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's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy's Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



.....46B3EDED022494.....
Duncan Leslie (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Melville Building East
Unit 18, 23 Royal William Yard
Plymouth
PL1 3GW

20 December 2024
Date:.....

An Daras Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to An Daras Multi Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 26 November 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by An Daras Multi Academy Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to An Daras Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to An Daras Multi Academy 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 An Daras Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of An Daras Multi Academy Trust's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of An Daras Multi Academy Trust's funding agreement with the Secretary of State for Education dated 19 December 2013 and the Academy Trust Handbook 2023, 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 from 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

An Daras Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to An Daras Multi Academy Trust and the Education and Skills Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

- Inspection of the expenditure allocated to material restricted grant income streams
- Substantive testing of staff expenses, credit card expenses and restructuring payments
- Enquiries of management

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.

Matter 1: During the financial year the Trust procured services from a related party amounting to £4,177 without reporting in advance to the ESFA. Reporting all related party transactions to the ESFA in advance is a 'must' requirement under section 5.41 of the Academy Trust Handbook 2023.

Signed by:



.....40B3E0E0E02249#.....

Duncan Leslie

PKF Francis Clark, Chartered Accountants

Melville Building East
Unit 18, 23 Royal William Yard
Plymouth
PL1 3GW

20 December 2024

Date:.....

An Daras Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Donations and capital grants	2	14,371	50,137	72,704	137,212
Transfer from local authority on conversion or other multi academy trust		198,591	(302,000)	5,347,767	5,244,358
Other trading activities	4	3,894	-	-	3,894
Investments	5	89	-	-	89
<i>Charitable activities:</i>					
Funding for the Academy Trust's charitable operations	3	315,523	8,064,302	-	8,379,825
Total		532,468	7,812,439	5,420,471	13,765,378
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	216,586	8,550,130	295,114	9,061,830
Net income/(expenditure)		315,882	(737,691)	5,125,357	4,703,548
Transfers between funds		(480,942)	470,223	10,719	-
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes	24	-	179,000	-	179,000
Net movement in (deficit)/funds		(165,060)	(88,468)	5,136,076	4,882,548
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2023		313,363	(133,012)	8,194,934	8,375,285
Total funds/(deficit) carried forward at 31 August 2024		148,303	(221,480)	13,331,010	13,257,833

An Daras Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2022/23 £
Income and endowments from:					
Donations and capital grants	2	23,847	61,781	184,342	269,970
Other trading activities	4	5,012	-	-	5,012
Investments	5	118	-	-	118
<i>Charitable activities:</i>					
Funding for the Academy Trust's charitable operations	3	<u>201,324</u>	<u>6,318,552</u>	<u>-</u>	<u>6,519,876</u>
Total		230,301	6,380,333	184,342	6,794,976
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>172,948</u>	<u>6,724,501</u>	<u>297,017</u>	<u>7,194,466</u>
Net income/(expenditure)		57,353	(344,168)	(112,675)	(399,490)
Transfers between funds		(36,646)	36,646	-	-
Other recognised gains / (losses):					
Actuarial (losses) / gains on defined benefit pension schemes	24	<u>-</u>	<u>692,000</u>	<u>-</u>	<u>692,000</u>
Net movement in funds/(deficit)		20,707	384,478	(112,675)	292,510
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		<u>292,656</u>	<u>(517,490)</u>	<u>8,307,609</u>	<u>8,082,775</u>
Total funds/(deficit) carried forward at 31 August 2023		<u>313,363</u>	<u>(133,012)</u>	<u>8,194,934</u>	<u>8,375,285</u>

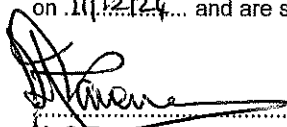
An Daras Multi Academy Trust

Balance Sheet as at 31 August 2024

Company Number: 08156955

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	12,316,048	7,049,622
Current assets			
Stocks	13	10,549	5,828
Debtors	14	1,220,880	1,505,520
Cash at bank and in hand		<u>863,796</u>	<u>818,322</u>
		2,095,225	2,329,670
Liabilities			
Creditors: Amounts falling due within one year		<u>(828,440)</u>	<u>(771,007)</u>
Net current assets		<u>1,266,785</u>	<u>1,558,663</u>
Total assets less current liabilities		<u>13,582,833</u>	<u>8,608,285</u>
Net assets excluding pension liability		13,582,833	8,608,285
Defined benefit pension scheme liability	24	<u>(325,000)</u>	<u>(233,000)</u>
Total net assets		<u>13,257,833</u>	<u>8,375,285</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	16	103,520	99,988
Restricted fixed asset fund	16	13,331,010	8,194,934
Pension reserve	16	<u>(325,000)</u>	<u>(233,000)</u>
		13,109,530	8,061,922
Unrestricted funds			
Unrestricted general fund	16	<u>148,303</u>	<u>313,363</u>
Total funds		<u>13,257,833</u>	<u>8,375,285</u>

The financial statements on pages 38 to 69 were approved by the Trustees and authorised for issue on 31/12/24 and are signed on their behalf by:


 Mr. S. Lavener
 Trustee

An Daras Multi Academy Trust

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	19	401,102	1,021,133
Cash flows from investing activities	20	<u>(355,628)</u>	<u>(910,844)</u>
Change in cash and cash equivalents in the year		45,474	110,289
Cash and cash equivalents at 1 September		<u>818,322</u>	<u>708,033</u>
Cash and cash equivalents at 31 August	21	<u><u>863,796</u></u>	<u><u>818,322</u></u>

An Daras Multi Academy Trust

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), judgements and key sources of estimation uncertainty is set out below.

Basis of preparation

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

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

Going concern

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

Income

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

Grants

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

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

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.

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

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 period it is receivable and to the extent the academy trust has provided the goods or services.

Transfer of existing academies into the trust

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

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

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.

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Asset class	Depreciation method and rate
Freehold property	2% straight line, land not depreciated
Long-term leasehold property	2% - 6% straight line, land 125 years
Short-term property	50% straight line
Furniture and equipment	20% straight line
Computer equipment	33% straight line
Motor vehicles	20% straight line

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

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.

Where the Academy Trust has been granted use of the school buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. Work completed to improve these assets is capitalised and depreciated over the period the Trust has unconditional control of the asset, normally two years. A donation from the Diocese has been recognised equal to the deemed rental expenses, based on the rateable value of the buildings.

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.

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Pension benefits

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

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

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

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 Education and Skills Funding Agency/Department for Education.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

Critical accounting estimates and areas of judgement

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

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 judgement

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

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2023/24 Total £	2022/23 Total £
Other voluntary income					
Capital grants	-	-	72,704	72,704	184,342
Other donations	14,371	50,137	-	64,508	85,628
	<u>14,371</u>	<u>50,137</u>	<u>72,704</u>	<u>137,212</u>	<u>269,970</u>

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023/24 £	Total 2022/23 £
DfE/ESFA revenue grants				
General Annual Grant	-	6,006,107	6,006,107	4,747,768
Other DfE grants	-	387,841	387,841	252,865
Pupil premium	-	431,149	431,149	385,055
UIFSM	-	135,862	135,862	101,201
Sports and PE strategy funding	-	157,324	157,324	135,850
	-	<u>7,118,283</u>	<u>7,118,283</u>	<u>5,622,739</u>
Other government grants				
High needs	-	356,918	356,918	236,737
Other local authority	-	519,464	519,464	327,966
	-	<u>876,382</u>	<u>876,382</u>	<u>564,703</u>
Covid-19 additional funding (DFE/ESFA)				
Catch-up premium	-	-	-	37,119
Other income from the academy trust's educational operations				
Sales to students	79,207	-	79,207	65,540
Other	181,215	69,637	250,852	196,126
Nursery income	55,101	-	55,101	33,649
	<u>315,523</u>	<u>69,637</u>	<u>385,160</u>	<u>295,315</u>
Total grants	<u>315,523</u>	<u>8,064,302</u>	<u>8,379,825</u>	<u>6,519,876</u>

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

4 Other trading activities

	Unrestricted funds £	2023/24 Total £	2022/23 Total £
Other trading activities	<u>3,894</u>	<u>3,894</u>	<u>5,012</u>

5 Investment income

	Unrestricted funds £	2023/24 Total £	2022/23 Total £
Investments	<u>89</u>	<u>89</u>	<u>118</u>

6 Expenditure

	Staff costs £	Non Pay Expenditure		2023/24 Total £	2022/23 Total £
		Premises £	Other costs £		
Academy trust's educational operations					
Direct costs	5,780,971	295,114	629,343	6,705,428	5,175,855
Allocated support costs	<u>987,258</u>	<u>509,549</u>	<u>859,595</u>	<u>2,356,402</u>	<u>2,018,611</u>
	<u>6,768,229</u>	<u>804,663</u>	<u>1,488,938</u>	<u>9,061,830</u>	<u>7,194,466</u>

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2023/24	2022/23
	£	£
Operating lease rentals	55,089	75,548
Depreciation	295,114	297,017
Fees payable to auditor - audit	19,700	13,750
- other audit services	5,885	5,475
	<u>5,885</u>	<u>5,475</u>

7 Charitable activities

	Total 2023/24	Total 2022/23
	£	£
Direct costs - educational operations	6,705,428	5,175,855
Support costs - educational operations	2,356,402	2,018,611
	<u>9,061,830</u>	<u>7,194,466</u>

	Educational operations	Total 2023/24	Total 2022/23
	£	£	£
Analysis of support costs			
Support staff costs	987,258	987,258	824,409
Technology costs	272,875	272,875	187,843
Premises costs	509,549	509,549	520,986
Legal costs - other	28,948	28,948	1,736
Other support costs	506,290	506,290	460,625
Governance costs	51,482	51,482	23,012
Total support costs	<u>2,356,402</u>	<u>2,356,402</u>	<u>2,018,611</u>

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Staff

Staff costs and employee benefits

	2023/24 £	2022/23 £
Staff costs during the year were:		
Wages and salaries	4,965,670	3,899,053
Social security costs	422,119	319,921
Operating costs of defined benefit pension schemes	<u>1,150,661</u>	<u>908,044</u>
	6,538,450	5,127,018
Supply staff costs	207,779	137,653
Staff restructuring costs	<u>22,000</u>	<u>13,000</u>
	<u>6,768,229</u>	<u>5,277,671</u>
	2023/24 £	2022/23 £
Staff restructuring costs comprise:		
Redundancy payments	-	11,132
Severance payments	<u>22,000</u>	<u>1,868</u>
	<u>22,000</u>	<u>13,000</u>

0 - £25,000

2

Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £22,000 (2023: £1,868). Individually, the payments were £19,000 and £3,000.

Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year expressed as headcount was as follows:

	2023/24 No	2022/23 No
Charitable Activities		
Teachers	61	52
Educational support	135	111
Management	13	9
Administration and support	<u>23</u>	<u>21</u>
	<u>232</u>	<u>193</u>

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Staff (continued)

Higher paid staff

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

	2023/24	2022/23
	No.	No.
£60,001 - £70,000	4	3
£70,001 - £80,000	1	-
£90,001 - £100,000	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,190,012 (2023: £934,640). The Trust now considers 18 employees (2023: 14) key management, due to the increase in schools in the Trust.

9 Central services

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

- Finance and administration
- Insurance brokering
- Governance and clerking support
- Premises management and compliance
- Human resources management
- School improvement services
- Centralised leadership

The academy trust charges for these services on the following basis:

The costs of provision of central services is recharged to the academies based upon % of set grant income streams (4-13%) and allocation of school specific work.

The actual amounts charged during the year were as follows:

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

9 Central services (continued)

	2023/24	2022/23
	£	£
St Stephens Community Academy	162,467	167,419
Windmill Hill Academy	105,004	113,926
Werrington Primary School	24,165	38,334
North Petherwin Primary School	26,004	34,939
St Catherine's C of E School	125,406	124,424
Lew Trenchard C of E Primary School	61,498	48,053
Coads Green Primary School	11,632	33,315
Princetown Community Primary School	48,859	32,446
Boyton Community Primary School	10,000	-
Lewannick Community Primary School	25,000	-
Callington Primary School	67,500	-
	<u>667,535</u>	<u>592,856</u>

10 Related party transactions - Trustees' remuneration and expenses

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

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

Mr W T Hermon (Staff Accounting Officer):

Remuneration: £95,000 - £100,000 (2023 - £90,000 - £95,000)
Employer's pension contributions: £25,000 - £30,000 (2023 - £20,000 - £25,000)

Mrs C Paul (Staff Trustee):

Remuneration: £10,000 - £15,000 (2023 - £10,000 - £15,000)
Employer's pension contributions: £0 - £5,000 (2023 - £0 - £5,000)

During the year ended 31 August 2024, travel and subsistence expenses totalling £372 (2023 - £533) were reimbursed or paid directly to 1 trustees (2023 - 1).

Other related party transactions involving the Trustees are set out in note 25.

11 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

12 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	2023/24 Total £
Cost						
At 1 September 2023	4,972,030	2,850,523	240,808	422,963	-	8,486,324
Transfers from other MAT	6,133,615	-	480,312	260,095	44,255	6,918,277
Additions	<u>333,556</u>	<u>50,419</u>	<u>10,442</u>	<u>8,676</u>	<u>24,828</u>	<u>427,921</u>
At 31 August 2024	<u>11,439,201</u>	<u>2,900,942</u>	<u>731,562</u>	<u>691,734</u>	<u>69,083</u>	<u>15,832,522</u>
Depreciation						
At 1 September 2023	562,591	406,851	150,643	316,617	-	1,436,702
Transfers from other MAT	1,012,278	-	470,280	260,008	42,092	1,784,658
Charge for the year	<u>109,134</u>	<u>92,258</u>	<u>28,643</u>	<u>63,934</u>	<u>1,145</u>	<u>295,114</u>
At 31 August 2024	<u>1,684,003</u>	<u>499,109</u>	<u>649,566</u>	<u>640,559</u>	<u>43,237</u>	<u>3,516,474</u>
Net book value						
At 31 August 2024	<u>9,755,198</u>	<u>2,401,833</u>	<u>81,996</u>	<u>51,175</u>	<u>25,846</u>	<u>12,316,048</u>
At 31 August 2023	<u>4,409,439</u>	<u>2,443,672</u>	<u>90,165</u>	<u>106,346</u>	<u>-</u>	<u>7,049,622</u>

13 Stock

	2024 £	2023 £
Stocks	<u>10,549</u>	<u>5,828</u>

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Debtors

	2024	2023
	£	£
Trade debtors	16,071	9,395
Prepayments	177,999	159,166
Accrued grant and other income	832,615	1,153,340
VAT recoverable	187,549	135,952
Other debtors	6,646	47,667
	<u>1,220,880</u>	<u>1,505,520</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	366,258	501,468
Other taxation and social security	110,293	72,046
Other creditors	28,801	9,596
Pension scheme creditor	160,831	95,945
Accruals	65,643	23,800
Deferred income	96,614	68,152
	<u>828,440</u>	<u>771,007</u>

	2024	2023
	£	£
Deferred income		
Deferred income at 1 September 2023	68,152	78,155
Resources deferred in the period	96,614	68,152
Amounts released from previous periods	<u>(68,152)</u>	<u>(78,155)</u>
Deferred income at 31 August 2024	<u>96,614</u>	<u>68,152</u>

At the balance sheet date the Academy Trust was holding funds received in advance predominantly for Universal Infant Free School Meals Funding.

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	96,966	6,006,107	(6,310,066)	206,993	-
UIFSM	-	135,862	(135,862)	-	-
Pupil Premium	-	431,149	(472,126)	40,977	-
High Needs	-	356,918	(546,344)	189,426	-
Sports and PE Grant	-	157,324	(157,324)	-	-
Other	3,022	411,705	(447,554)	32,827	-
Nursery funding	-	462,574	(447,872)	-	14,702
TCAF	-	152,800	(63,982)	-	88,818
Total restricted general funds	99,988	8,114,439	(8,581,130)	470,223	103,520
<i>Restricted fixed asset funds</i>					
Transfer on Conversion	4,315,623	-	(74,350)	-	4,241,273
Transfer from other MAT	-	5,248,494	(33,652)	-	5,214,842
GAG/Other fixed assets	37,583	-	(6,015)	-	31,568
Devolved Formula Capital	273,404	58,112	(41,436)	-	290,080
Condition Improvement Fund	3,227,500	-	(81,401)	-	3,146,099
Other	330,231	113,865	(58,003)	10,719	396,812
Donations	10,593	-	(257)	-	10,336
Total restricted fixed asset funds	8,194,934	5,420,471	(295,114)	10,719	13,331,010
<i>Pension reserve funds</i>					
Pension Reserve	(233,000)	(302,000)	31,000	179,000	(325,000)
Total restricted funds	8,061,922	13,232,910	(8,845,244)	659,942	13,109,530
<i>Unrestricted general funds</i>					
General	313,363	532,468	(216,586)	(480,942)	148,303
Total unrestricted funds	313,363	532,468	(216,586)	(480,942)	148,303
Total funds	8,375,285	13,765,378	(9,061,830)	179,000	13,257,833

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds (continued)

The academy trust is not subject to GAG carried forward limits.

The trust has recognised the following transfers during the year:

(1) Transfer from unrestricted to fund overspend on other restricted grants

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

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy Trust, including education and support costs.

UIFSM - This represents funding for Universal Infant Free School Meals.

Pupil Premium - Pupil Premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy Trust to address the current underlying inequalities between those children and their wealthier peers.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Sports & PE Grant - This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport for the benefit of primary aged pupils, so that they develop healthy lifestyles.

Nursery - Grant received from local authority for nursery provision.

TCAF - Funding to assist multi academy trusts expand capacity to take on additional schools.

Pension reserve - This represents the Academy Trust's share of assets and liabilities in the Local Government Pension scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds (continued)

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

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	194,343	4,749,326	(4,874,585)	27,882	96,966
UIFSM	-	101,201	(101,201)	-	-
Pupil Premium	-	385,056	(385,056)	-	-
High Needs	-	150,140	(150,140)	-	-
Sports and PE Grant	71,140	135,850	(160,604)	(46,386)	-
Other	34,027	719,883	(806,038)	55,150	3,022
Supplementary grant	-	138,877	(138,877)	-	-
Total restricted general funds	<u>299,510</u>	<u>6,380,333</u>	<u>(6,616,501)</u>	<u>36,646</u>	<u>99,988</u>
<i>Restricted fixed asset funds</i>					
Transfer on Conversion	4,390,239	-	(74,616)	-	4,315,623
GAG/Other fixed assets	47,629	-	(10,046)	-	37,583
Devolved Formula Capital	158,456	170,600	(55,652)	-	273,404
Condition Improvement Fund	3,332,703	-	(105,203)	-	3,227,500
Other	367,732	13,742	(51,243)	-	330,231
Donations	10,850	-	(257)	-	10,593
Total restricted fixed asset funds	<u>8,307,609</u>	<u>184,342</u>	<u>(297,017)</u>	<u>-</u>	<u>8,194,934</u>
<i>Pension reserve funds</i>					
Pension Reserve	<u>(817,000)</u>	<u>-</u>	<u>(108,000)</u>	<u>692,000</u>	<u>(233,000)</u>
Total restricted funds	<u>7,790,119</u>	<u>6,564,675</u>	<u>(7,021,518)</u>	<u>728,646</u>	<u>8,061,922</u>
<i>Unrestricted general funds</i>					
General	<u>292,656</u>	<u>230,301</u>	<u>(172,948)</u>	<u>(36,646)</u>	<u>313,363</u>
Total funds	<u>8,082,775</u>	<u>6,794,976</u>	<u>(7,194,466)</u>	<u>692,000</u>	<u>8,375,285</u>

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
St Stephens Community Academy	173,325	209,082
Windmill Hill Academy	(7,207)	7,659
Werrington Primary School	121,093	114,390
North Petherwin Primary School	56,939	31,034
St Catherine's C of E School	(11,322)	79,658
Lew Trenchard C of E Primary School	34,585	63,080
Coads Green Primary School	(83,045)	(71,432)
Princetown Community Primary School	81,225	77,159
Callington Primary School	(61,844)	-
Boyton Community Primary School	35,501	-
Lewannick Community Primary School	130,877	-
Central services	<u>(218,304)</u>	<u>(97,279)</u>
Total before fixed assets and pension reserve	251,823	413,351
Restricted fixed asset fund	13,331,010	8,194,934
Pension reserve	<u>(325,000)</u>	<u>(233,000)</u>
Total	<u>13,257,833</u>	<u>8,375,285</u>

Coads Green Primary School is carrying a net deficit of £83,045 on these funds because:

Coads Green is a small primary school and the Trust inherited a deficit on transfer into the Trust.

Windmill Hill Academy is carrying a net deficit of £7,207 on these funds because:

Windmill Hill Academy entered a deficit position in year due to under funded staff cost increases.

St Catherine's C of E School is carrying a net deficit of £11,322 on these funds because:

St Catherine's entered a deficit position in year due to under funded staff cost increases and catering costs exceeding budget.

Callington Primary School is carrying a net deficit of £61,844 on these funds because:

Callington Primary entered a deficit position in year due to additional supply costs incurred.

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds (continued)

To return the schools to a surplus position reviews have been completed across the Trust after the deficits last year. The Trust has reviewed central costs in order to reduce the allocation to individual schools. School class and staff structures have been reviewed and actions taken where necessary. The new TCAF grant has enabled the Trust to put in place better functionality for the expanded Trust.

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 £
Coads Green Primary School	276,729	45,011	38,337	69,952	430,029
Lew Trenchard C of E Primary School	447,643	70,693	66,229	112,479	697,044
Princetown Community Primary School	279,111	35,817	43,970	80,637	439,535
North Petherwin Primary School	257,811	41,700	42,862	89,417	431,790
St Catherine's C of E School	908,352	103,993	115,551	181,392	1,309,288
St Stephens Community Academy	1,103,709	133,400	96,719	199,161	1,532,989
Windmill Hill Academy	826,724	109,072	73,568	147,411	1,156,775
Werrington Primary School	366,062	33,515	68,861	72,935	541,373
Callington Primary School	672,447	115,094	32,709	71,652	891,902
Boyton Community Primary School	94,788	15,087	13,024	20,885	143,784
Lewannick Community Primary School	178,369	13,820	18,474	27,848	238,511
Central services	369,225	270,147	19,040	295,276	953,688
Academy Trust	<u>5,780,970</u>	<u>987,349</u>	<u>629,344</u>	<u>1,369,045</u>	<u>8,766,708</u>

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2023 £
Coads Green Primary School	273,592	44,140	24,348	68,395	410,475
Low Trenchard C of E Primary School	407,039	63,477	68,177	90,808	629,501
Princetown Community Primary School	261,202	30,905	25,772	86,630	404,509
North Petherwin Primary School	246,328	38,145	40,952	95,580	421,005
St Catherine's C of E School	804,041	90,205	94,136	183,054	1,171,436
St Stephens Community Academy	1,057,081	112,019	60,393	217,790	1,447,283
Windmill Hill Academy	816,425	101,555	69,011	163,665	1,150,656
Werrington Primary School	337,855	31,020	38,704	77,312	484,891
Central services	249,697	312,944	4,085	210,967	777,693
Academy Trust	<u>4,453,260</u>	<u>824,410</u>	<u>425,578</u>	<u>1,194,201</u>	<u>6,897,449</u>

17 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	12,316,048	12,316,048
Current assets	148,303	931,960	1,014,962	2,095,225
Current liabilities	-	(828,440)	-	(828,440)
Pension scheme liability	-	(325,000)	-	(325,000)
Total net assets	<u>148,303</u>	<u>(221,480)</u>	<u>13,331,010</u>	<u>13,257,833</u>

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

17 Analysis of net assets between funds (continued)

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	7,049,622	7,049,622
Current assets	313,363	870,995	1,145,312	2,329,670
Current liabilities	-	(771,007)	-	(771,007)
Pension scheme liability	-	(233,000)	-	(233,000)
Total net assets	<u>313,363</u>	<u>(133,012)</u>	<u>8,194,934</u>	<u>8,375,285</u>

18 Capital and other commitments

	2024 £	2023 £
Contracted for, but not provided in the financial statements	<u>320,400</u>	<u>522,124</u>

Operating leases

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

	2024 £	2023 £
Amounts due within one year	50,323	49,845
Amounts due between one and five years	122,646	145,806
Amounts due after five years	290,600	318,800
	<u>463,569</u>	<u>514,451</u>

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

19 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023/24	2022/23
	£	£
Net income/(expenditure)	4,703,548	(399,490)
Depreciation	295,114	297,017
Capital grants from DfE and other capital income	(72,204)	(184,342)
Interest receivable	(89)	(118)
Defined benefit pension scheme cost less contributions payable	(46,000)	72,000
Defined benefit pension scheme finance cost	15,000	36,000
Decrease in stocks	-	6,221
Decrease in debtors	460,356	1,148,784
(Decrease)/increase in creditors	(104,262)	45,061
Non cash net assets received on transfer in of academy schools	<u>(4,850,361)</u>	<u>-</u>
Net cash provided by Operating Activities	<u>401,102</u>	<u>1,021,133</u>

20 Cash flows from investing activities

	2023/24	2022/23
	£	£
Dividends, interest and rents from investments	89	118
Purchase of tangible fixed assets	(427,921)	(1,095,304)
Capital grants from DfE Group	<u>72,204</u>	<u>184,342</u>
Net cash used in investing activities	<u>(355,628)</u>	<u>(910,844)</u>

21 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	<u>863,796</u>	<u>818,322</u>
Total cash and cash equivalents	<u>863,796</u>	<u>818,322</u>

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

22 Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash	818,322	45,474	863,796
Total	<u>818,322</u>	<u>45,474</u>	<u>863,796</u>

23 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.

24 Pension and similar obligations

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

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

Contributions amounting to £160,831 (2023 - £95,945) were payable to the schemes at 31 August 2024 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

24 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

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

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

The key elements of the valuation 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 period amounted to £790,661 (2023: £538,000).

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

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £510,000 (2023 - £377,000), of which employer's contributions totalled £406,000 (2023 - £298,000) and employees' contributions totalled £104,000 (2023 - £79,000). The agreed contribution rates for future years are 22.9 per cent for employers and 5.5 - 12.5 per cent for employees.

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

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

24 Pension and similar obligations (continued)

Principle actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	2.70 - 3.80	3.00 - 3.90
Rate of increase for pensions in payment/inflation	2.70 - 2.80	2.90 - 3.00
Discount rate for scheme liabilities	5.00 - 5.10	5.20 - 5.30

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

	2024	2023
Retiring today		
Males retiring today	21.4 - 21.7	21.4 - 21.8
Females retiring today	22.7 - 23.8	22.6 - 23.8
Retiring in 20 years		
Males retiring in 20 years	19.5 - 22.7	19.6 - 22.7
Females retiring in 20 years	24.1 - 25.0	24.0 - 25.1

Sensitivity analysis

	2024	2023
	£	£
Discount rate +0.1%	7,688,000	4,349,000
Discount rate -0.1%	8,044,000	4,551,000
Mortality assumption – 1 year increase	8,174,000	4,621,000
Mortality assumption – 1 year decrease	7,559,000	4,279,000
Pension increase (CPI rate) +0.1%	8,041,000	4,546,000
Pension increase (CPI rate) -0.1%	<u>7,691,000</u>	<u>4,354,000</u>

The academy trust's share of the assets in the scheme were:

	2024	2023
	£	£
Equities	4,495,000	2,312,000
Gilts	2,366,000	1,358,000
Property	460,000	301,000
Cash and other liquid assets	153,000	81,000
Other	<u>67,000</u>	<u>165,000</u>
Total market value of assets	<u>7,541,000</u>	<u>4,217,000</u>

The actual return on scheme assets was £361,000 (2023 - £126,000).

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

24 Pension and similar obligations (continued)

Amounts recognised in the Statement of Financial Activities

	2023/24	2022/23
	£	£
Current service cost	(360,000)	(370,000)
Interest income	285,000	167,000
Interest cost	<u>(300,000)</u>	<u>(203,000)</u>
Total amount recognised in the SOFA	<u>(375,000)</u>	<u>(406,000)</u>

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

	2023/24	2022/23
	£	£
At start of period	4,450,000	4,590,000
Transferred in on existing academies joining the trust	2,845,000	-
Current service cost	360,000	370,000
Interest cost	300,000	203,000
Employee contributions	104,000	79,000
Actuarial (gain)/loss	(103,000)	(733,000)
Benefits paid	<u>(90,000)</u>	<u>(59,000)</u>
At 31 August	<u>7,866,000</u>	<u>4,450,000</u>

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

	2023/24	2022/23
	£	£
At start of period	4,217,000	3,773,000
Transferred in on existing academies joining the trust	2,543,000	-
Interest income	285,000	167,000
Actuarial gain/(loss)	76,000	(41,000)
Employer contributions	406,000	298,000
Employee contributions	104,000	79,000
Benefits paid	<u>(90,000)</u>	<u>(59,000)</u>
At 31 August	<u>7,541,000</u>	<u>4,217,000</u>

25 Related party transactions

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

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

25 Related party transactions (continued)

Expenditure related party transactions

Buttons Accounting Limited

(CFO of the Trust is a director and shareholder in Buttons Accounting Limited)

The academy trust procured the services of an outsourced finance assistant from the company for £4,177 (2023: £Nil) during the period.

At the balance sheet date the amount due to Buttons Accounting Limited was £Nil (2023 - £Nil).

Connected employees

T Martin, spouse of C Marshall, a member, is employed by the academy trust as a governance officer. T Martin's appointment was made in open competition prior to C Marshall becoming a member. T Martin is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a member.

There were no other related party transactions in the year other than certain trustees' remuneration and expenses already disclosed in note 10.

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

26 Transfer of existing academies into the Academy Trust

Transfer of schools from The Duchy Academy Trust

	Value reported by transferring academy trust £	Transfer in recognised £
Tangible fixed assets		
Leasehold land and buildings	5,121,337	5,121,337
Furniture and equipment	10,032	10,032
Computer equipment	85	85
Motor vehicles	2,163	2,163
	<u>5,133,617</u>	<u>5,133,617</u>
Other assets		
Stock	4,721	4,721
Debtors due after one year	175,718	175,718
Cash in bank and in hand	393,997	393,997
	<u>574,436</u>	<u>574,436</u>
Liabilities		
Creditors due in less than one year	(161,695)	(161,695)
Pensions		
Pensions – pension scheme assets	2,543,000	2,543,000
Pensions – pension scheme liabilities	(2,845,000)	(2,845,000)
	<u>(302,000)</u>	<u>(302,000)</u>
Net assets	<u>5,244,358</u>	<u>5,244,358</u>

