



ACHIEVING MORE TOGETHER

Annual Report and Financial Statements

year ending 31 August 2024

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Reference and administrative details

Members	<ul style="list-style-type: none"> • The Ormiston Trust • Peter Murray • Diana Murray • Bal Samra (appointed 1 Mar 2024)
Trustees	<ul style="list-style-type: none"> • Peter Murray (Founding Chairman) • Stuart Ross • Dr Julius Weinberg (Chair of Trustees) • Frances Hall • Tom Rees (appointed 1 Sept 2023) (Accounting Officer) • Bal Samra (resigned 28 Feb 2024) • Karen Bramwell • Janet Renou • Alistair Thom • Tariq Sajjad • Professor Elizabeth Walton (appointed 1 Nov 2023) • Christopher Paterson (appointed 7 Mar 2024)
National Leadership Group	<ul style="list-style-type: none"> • Chief Executive Officer: Tom Rees (appointed 1 Sept 2023) • National Director of Education: Robert Pritchard (resigned 31 Dec 2023) • Chief Operating Officer: Joanne Dawson • National Director of Infrastructure and Sustainability: James Miller • National Director of People and Culture: Justine Kenny (resigned 31 Dec 2023) • National Director of Secondary Education: Natasha Rancins (appointed 1 Jan 2024) • National Director of Learning: Dr Jennifer Barker (appointed 15 Apr 2024) • National Director of People and Communications: Sabrina Jackson (appointed 1 July 2024) • National Director of Performance and Data: Ian Tuistan (appointed 1 Sept 2024) • National Director of SEND and Alternative Provision: Wasim Butt (appointed 1 Sept 2024) • National Director of Primary and Safeguarding: Rebecca Bierton (appointed 1 Sept 2024) • This team was also supported by Ed Vainker CBE in his part-time role as National Director of Transformation (appointed in January 2024)
Company secretary	Sunita Yardley-Patel
Company registration number	06982127 (England and Wales)
Principal address and registered office	Unit G.05B Assay Studios 141 Newhall Street Birmingham B3 1SF
Independent auditor	RSM UK Audit LLP 103 Colmore Row Birmingham B3 3AG
Internal auditor	Wbg (formerly Wylie and Bisset) 168 Bath Street Glasgow G2 4TP
Bankers	Lloyds Bank Units 2 and 3 Caxton Gate 36/38 New Street Birmingham B2 4LP
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR



Annual Report and Financial Statements

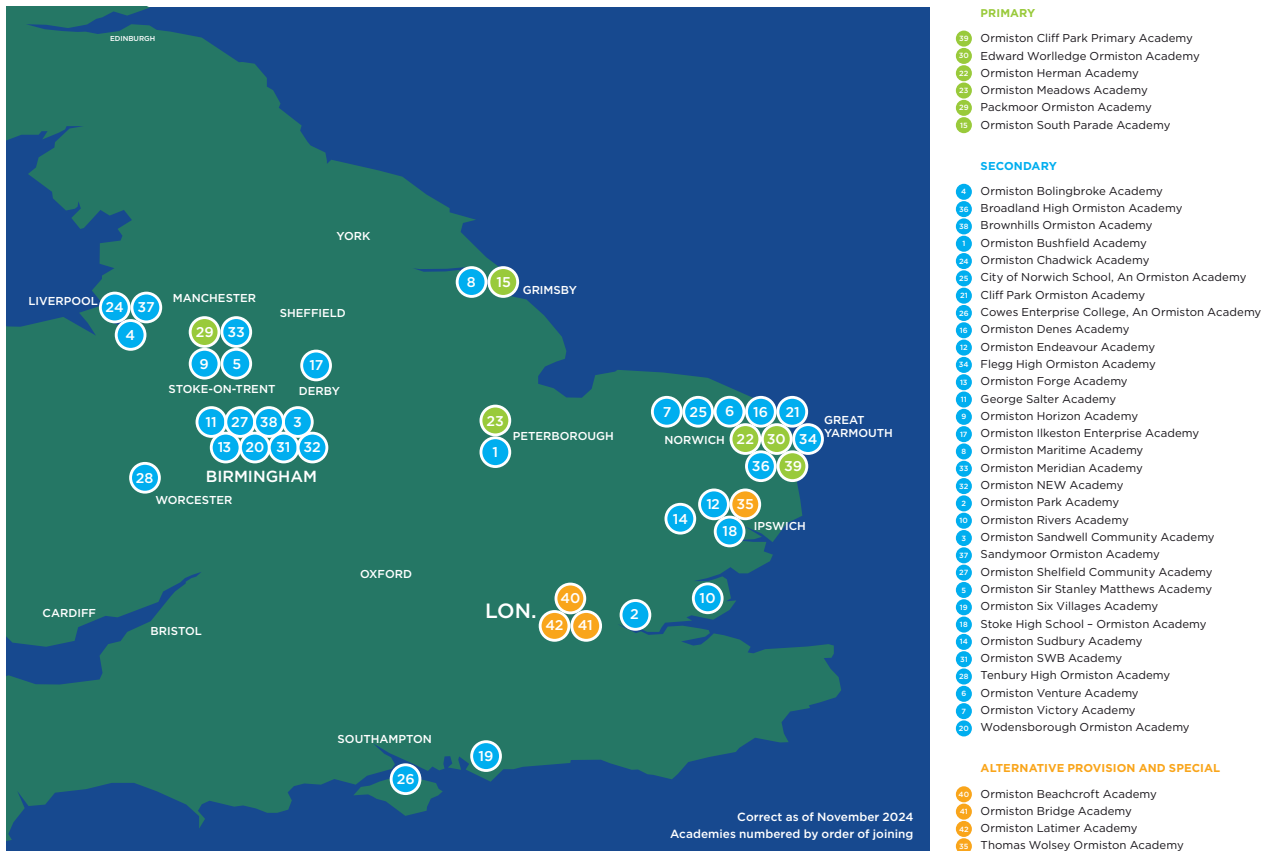
Trustees' report

The Trustees of Ormiston Academies Trust (OAT) present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2024. The annual report serves the purposes of both a Trustees' report, including strategic report, and a Directors' report under company law.

OAT was established in 2009. The Trust operates one special, three alternative provision, six primary and 32 secondary schools. Together, these 42 schools span the length and breadth of England and had a combined pupil number of 34,783 at the time of the October 2023 census. They are all distinct but are united by our shared mission, values and three founding beliefs:

1. Every child deserves the opportunity to thrive, regardless of their background.
2. We work where the challenge is greatest, and we embrace this challenge.
3. We have a broad and rich vision of education and are committed to providing the best learning experiences for every child both inside and outside the classroom.

The map and tables, below, provide more information on the Trust's academies.



On 1 December 2024, two academies from The Queensmill Trust transferred into OAT. All operations and certain assets and pension liabilities were transferred in to the Trust. The academies are now called Ormiston Queensmill Academy and Ormiston Kensington Queensmill Academy.

Special schools

School	Local authority	Joined OAT	Principal	Pupil numbers
Thomas Wolsey Ormiston Academy	Suffolk	February 2018	Emily Webster	104

Alternative provision schools

School	Local authority	Joined OAT	Principal	Pupil numbers
Ormiston Bridge Academy	Hammersmith & Fulham	September 2021	Keziah Raphael	47
Ormiston Beachcroft Academy	Westminster	September 2021	Michelle Burgess-Allen	65
Ormiston Latimer Academy	Kensington & Chelsea	September 2021	Grant Monaghan	49

Primary schools

School	Local authority	Joined OAT	Principal	Pupil numbers
Ormiston South Parade Academy	North-East Lincolnshire	October 2012	Kate Steward	543
Ormiston Herman Academy	Norfolk	January 2014	Kristy Redhead	377
Ormiston Meadows Academy	Peterborough	January 2014	Kelly Moore	198
Packmoor Ormiston Academy	Stoke-on-Trent	August 2016	Peter Moore	426
Edward Worlledge Ormiston Academy	Norfolk	March 2017	Craig Honey	298
Ormiston Cliff Park Primary Academy	Norfolk	December 2018	Louise Watkins	484

Secondary schools

School	Local authority	Joined OAT	Principal	Pupil numbers
Ormiston Park Academy	Thurrock	September 2009	Munira Said	707
Ormiston Sandwell Community Academy	Sandwell	September 2009	Pete McKinniss	1,166
Ormiston Bushfield Academy	Peterborough	September 2009	Dennis Kirwan	1,193
Ormiston Sir Stanley Matthews Academy	Stoke-on-Trent	September 2010	Kelly Hassall	1,196
Ormiston Victory Academy	Norfolk	September 2010	Naomi Palmer	1,435
Ormiston Venture Academy	Norfolk	September 2010	Simon Gilbert-Barnham	894
Ormiston Maritime Academy	North-East Lincolnshire	August 2011	Carriane Robson	742
George Salter Academy	Sandwell	September 2011	Adrian Price	1,467
Ormiston Horizon Academy	Stoke-on-Trent	September 2011	Andrew Fitzgibbon	1,064
Ormiston Ilkeston Enterprise Academy	Derbyshire	September 2011	Simon Leach	984
Ormiston Rivers Academy	Essex	September 2011	Jo Williams	1,115
Ormiston Forge Academy	Sandwell	January 2012	Lisa Mason	1,699
Ormiston Endeavour Academy	Suffolk	January 2012	Jamie Daniels	691
Ormiston Sudbury Academy	Suffolk	September 2012	Sally Morris	692
Ormiston Denes Academy	Suffolk	June 2013	Kate Williams	761

School	Local authority	Joined OAT	Principal	Pupil numbers
Wodensborough Ormiston Academy	Sandwell	November 2013	Leigh Moore	1,186
Stoke High School – Ormiston Academy	Suffolk	October 2013	Karen Baldwin	771
Ormiston Six Villages Academy	West Sussex	November 2013	Paul Slaughter	705
Cliff Park Ormiston Academy	Norfolk	January 2014	Harry French	823
Ormiston Sheffield Community Academy	Walsall	September 2014	Michael Riley	1,395
Cowes Enterprise College, An Ormiston Academy	Isle of Wight	September 2014	Rachel Kitley	1,269
Ormiston Chadwick Academy	Halton	September 2014	Jennifer Lowry-Johnson	947
Tenbury High Ormiston Academy	Worcestershire	September 2014	Victoria Dean	464
City of Norwich School, An Ormiston Academy	Norfolk	September 2014	Jo Philpott	1,748
Ormiston SWB Academy	Wolverhampton	July 2017	Daniel Mason	1,193
Ormiston Meridian Academy	Stoke-on-Trent	September 2017	Claire Stanyer	1,070
Ormiston NEW Academy	Wolverhampton	September 2017	Craig Cooling	989
Flegg High Ormiston Academy	Norfolk	February 2018	Jane Bennett	773
Broadland High Ormiston Academy	Norfolk	August 2018	Matthew Sprake	759
Sandymoor Ormiston Academy	Halton	December 2019	Sally Jones	613
Ormiston Bolingbroke Academy	Halton	February 2020	Kathryn Evans	948
Brownhills Ormiston Academy	Walsall	April 2020	Ann Lloyd	733

Growth

OAT has a reputation for supporting those schools that need it most. Many of the OAT schools were taken on at a time when they required educational or financial turnaround and stabilisation, often both.

Our strategy for future growth is built around the concept of 'thriving clusters of schools'. This is because we see the value in schools working locally together in deep and purposeful collaboration.

Our growth strategy has two objectives:

1. Growing and consolidating our portfolio to create thriving local clusters of schools
2. Growing our specialist and alternative provision (AP) and develop local plans to support the shortfall in SEND and AP places.

Growth will be considered in locations close to existing OAT academies to enable the Trust to make the most effective and efficient use of resources and further improve the outcomes and life chances of children.

Trustees regularly discuss and consider the growth strategy for the Trust. In making decisions about growth, Trustees consider school improvement, corporate capacity and geographical clusters. Detailed due diligence is performed by the National Leadership Group (NLG), the central team and Trust advisors.

Pupil numbers have risen year-on-year. This is partly reflective of a growth in secondary school pupil numbers across England and partly due to improving performance and associated popularity in many of the OAT schools.

Ofsted

We wish OAT schools to be schools where children can both achieve their ambitions and thrive. Our school communities work tirelessly to make this happen.

The below tables show Ofsted judgements at the end of 2023-24 together with their previous judgements. This shows that a significant proportion of OAT schools have delivered improvements in recent years, which also coincided with a period of change to the Ofsted Framework.

Given the history of our schools, we are proud that 34 of our 42 academies (81%) were rated good or outstanding with a further 5% ungraded at the end of 2023-24. 14% of our academies were rated as requires improvement (RI). We are proud of our Alternative Provision, Special and Primary schools with all (100%) graded schools being rated good or outstanding.

We are equally proud of our secondary schools. One notable improvement during 2023-24 was the good judgement received at Ormiston Ilkeston Enterprise Academy. This school had previously been rated requires improvement or inadequate. Another notable achievement was the good judgement received by Sandymoor Ormiston Academy. This school had previously been rated inadequate. The Ofsted report stated: *"The school has high expectations of what pupils can achieve. Pupils are supported to think deeply about what they are learning... They achieve well. The Trust works in harmony with members of the local governing body to jointly ensure that they meet their statutory responsibilities. In doing so, they gain a detailed insight into what the school does well and how it could improve further. Together they provide a well-matched support and challenge for the school."*

The Trust monitors school performance and takes appropriate action to address any issues or risks that may prevent schools from providing the very best learning environments for children. For those schools rated RI in 2024, the Trust had already taken action prior to the Ofsted visits including establishing interim academy boards when necessary. The impact of this was recognised in the Ofsted report for Ormiston Park Academy: *"The interim academy board (IAB) brings significant experience and strength to the school. It has a wealth of expertise in securing school improvement. This helps leaders refine their actions and remain focused on key priorities. The IAB provides effective support to staff during this period of change. Staff value this. They see the positive impact already. They know they are valued and are an integral part of the school's improvement."*

Key

Outstanding	1
Good	2
Requires improvement	3
Inadequate	4
Ungraded (new school)	

Special schools

School	Previous judgement	Latest judgement	Year of latest inspection
Thomas Wolsey Ormiston Academy	1	2	2021

Alternative provision schools

School	Previous judgement	Latest judgement	Year of latest inspection
Ormiston Bridge Academy	1	2	2021
Ormiston Beachcroft Academy	2	2	2024
Ormiston Latimer Academy	2 (predecessor school)	2	2021

Primary schools

School	Previous judgement	Latest judgement	Year of latest inspection
Ormiston South Parade Academy	2	2	2020
Ormiston Herman Academy	2	2	2023
Ormiston Meadows Academy	3	2	2018
Packmoor Ormiston Academy	2	2	Short inspection in 2019
Edward Worledge Ormiston Academy	4	2	2023
Ormiston Cliff Park Primary Academy	2	2	2022

Secondary schools

School	Previous judgement	Latest judgement	Year of latest inspection
Ormiston Park Academy	2	3	2024
Ormiston Sandwell Community Academy	4	2	2023
Ormiston Bushfield Academy	2	2	2019
Ormiston Sir Stanley Matthews Academy	2	2	2023
Ormiston Victory Academy		1	2013
Ormiston Venture Academy		1	2013
Ormiston Maritime Academy	3	2	2022
George Salter Academy	4	2	2023
Ormiston Horizon Academy	2	2	2023
Ormiston Ilkeston Enterprise Academy	3	2	2024
Ormiston Rivers Academy	2	2	2023
Ormiston Forge Academy	3	2	2019
Ormiston Endeavour Academy	4	2	2022
Ormiston Sudbury Academy	2	3	2023
Ormiston Denes Academy	4	3	2022
Wodensborough Ormiston Academy	3	2	2021
Stoke High School – Ormiston Academy	3	2	2022
Ormiston Six Villages Academy	2	2	2022
Cliff Park Ormiston Academy	2	3	2023
Ormiston Shelfield Community Academy	3	2	2023
Cowes Enterprise College, An Ormiston Academy	2	2	2023
Ormiston Chadwick Academy	1	2	2024
Tenbury High Ormiston Academy	4	2	2024
City of Norwich School, An Ormiston Academy	2	2	2021
Ormiston Meridian Academy	3 (predecessor school)	2	2022
Ormiston SWB Academy	3 (predecessor school)	2	2022
Ormiston NEW Academy	3 (predecessor school)	2	2022
Flegg High Ormiston Academy	2 (predecessor school)	3	2022

School	Previous judgement	Latest judgement	Year of latest inspection
Broadland High Ormiston Academy	2 (predecessor school)	2	2022
Sandymoor Ormiston Academy	4 (predecessor school)	2	2024
Ormiston Bolingbroke Academy	4	3	2023
Brownhills Ormiston Academy		2 (predecessor school)	2017

Constitution

The Trust is a company limited by guarantee, incorporated under Company Number 06982127 and is an exempt charity. The Trust's Memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees of Ormiston Academies Trust are also the directors of the charitable company for the purposes of company law.

These financial statements for the Trust, which cover the year to 31 August 2024, aggregate the activities of the 42 academies, the teaching school and the central team.

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 3.

Members' liability

The members of the Trust are the Principal Sponsor (Ormiston Trust), and three persons nominated by the Principal Sponsor. Every member of the company undertakes to contribute such amount as may be required (not exceeding £10) to the company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the company's debts and liabilities arising before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of rights of the contributories among themselves.

Trustees' indemnities

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim.

Method of recruitment and appointment or election of Trustees

Trustees are appointed in accordance with the Articles of Association, they are appointed for 4 years and may be reappointed. In selecting new Trustees, the Trust seeks to identify people who are willing to commit their time and skills for the advancement of the purpose of the Trust, adding value to the leadership of the Trust and ensuring robust governance. During the year a new Trustee recruitment policy has been implemented. Trustees are either recruited through the use of adverts or networking and a clear recruitment process is followed for all new Trustees. All Trustees are either sponsor appointed (Ormiston Trust) or co-opted by the Trust Board.

The term of office for any Trustee is four years. The Trustees can serve three terms, but in exceptional circumstances they can do one further term.

Policies and procedures adopted for the induction and training of Trustees

During the year, the Trust has continued to undertake a comprehensive review of its governance structure, membership to the Board (and sub-committees) and its recruitment, and commitment to Trustee development.

This has been supported by outputs from the annual skills review. Trustees also perform Link Trustee roles for such matters as Safeguarding and SEND.

Following appointment, all new Trustees receive formal onboarding which includes appropriate training and academy visits. Trustees have access to relevant policies, procedures, minutes and other key documents that they require to undertake their role effectively as Trustees. They are supported by the Head of Governance.

I Management and organisational structure

The Trustees are responsible for the general control and management of the Trust. The Trustees give their time freely and receive no remuneration in their role as Trustees or other financial benefits, other than the Trust Chief Executive Officer who also serves as a Trustee.

The Trustees meet a minimum of once a term and are responsible for all decisions taken in relation to the activities provided by the Trust. The Finance and Capital Committee meet a minimum of four times a year and assists the Trust with meeting its responsibilities of producing integrated financial plans that support the delivery of the strategic objectives of the Trust and monitoring financial performance against these plans. The Audit and Risk Committee meets a minimum of twice a year to ensure the independent review of controls, systems, transactions, and risks. The School Improvement Committee meet a minimum of three times a year and are responsible for education standards and quality in all OAT schools. The People Committee meet on a termly basis and are responsible for recruitment and retention, personal development and training and performance management. The Trust has delegated some decision making to additional Trustee committees and the local governing bodies of its schools. The Trust has a clear scheme of delegation regarding the delegation of these decisions; this also details the decisions that have been delegated to management to ensure the day-to-day operational capacity of the Trust.

The Trust, as a multi-academy trust, has central and regional teams to support its academies in relation to their education standards, school improvement, and business operations. The Trust Chief Executive Officer, who is also the Accounting Officer, has general responsibility for ensuring the public funds are properly used and that, in its activities, the Trust achieves value for money. The Chief Executive Officer is supported by the National Leadership Group and by a clear management structure that allows the effective delivery of the Trust's strategy and mission.

I Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of the National Leadership Group, including the Chief Executive Officer, is reviewed and approved by the main Board of Trustees, following recommendations by the People Committee. This follows a robust evidence-based process to ensure that decisions relating to senior staff pay are reasonable and defensible and reflective of roles and responsibilities. No individual is involved in deciding their own remuneration. The process involves benchmarking which considers trusts both locally and nationally based on their similar size, educational performance and/or financial performance.

I Trade Union Facility Time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require relevant public sector employers to publish specified information related to facility time provided to trade union officials. The Trust gathers data from the representatives and academies annually to calculate and publish the summary data on the Government site. The cost of the facility time is set by the relevant Local Authority (LA) and can vary from £1,500 to £10,000 according to school size and location. Academies receive an allowance as part of their funding to cover these costs in their delegated budgets. As part of the TURA (Trade Union Recognition & Procedural Agreement) agreement, the Trust has signed up to supporting the contribution to maintain good working relationships with the Trade Unions and to ensure staff are able to access representation when required.

| Related parties and other connected charities and organisations

The Trust's parent organisation is Ormiston Trust. Ormiston Trust currently has ten sponsor appointed Trustees at Ormiston Academies Trust. There are currently four members who are also appointed by Ormiston Trust. The founder of Ormiston Trust is one of the sponsor appointed Trustees for Ormiston Academies Trust. Ormiston Trust is also the parent organisation for Birmingham Ormiston Academy and Gateway Learning Community Trust. Details of transactions with Ormiston Trust are disclosed in note 31.

| Engagement with employees (including disabled persons)

The Trust is committed to positive engagement with its employees and uses a wide range of internal communication channels which give employees the opportunity to engage in different aspects of the Trust. Weekly news updates are communicated to all employees. These include information on education priorities, ways of working, training, events, trust and sector news.

The Trust also operates an intranet, OATnet, which is accessible by all employees. This is used to share news across the Trust in addition to key information. The information shared is designed to support the day-to-day operations of the Trust. Policies and processes are also available on OATnet and there is a wide range of supporting training materials.

Training is performed during annual inset days in addition to function and subject specific training events throughout the year. The Trust encourages staff contribution, collaboration and to share what is best.

The Trust works in collaboration with trade union partners who represent our employees (both teaching and support staff) through the Joint Consultation Committee which meets on a termly basis. These meetings focus on people policy development and strategic updates.

During 2023-24 the personal development policies have been enhanced as part of the Delivering Excellence Programme. All of the relevant policies and procedures have been rewritten and supporting procedure documents and training have been developed and delivered.

The annual staff survey was re-introduced in Spring 2024. This highlighted behaviours within schools as a key area for focus. Survey findings contributed to the development of the updated strategy.

| Equal opportunities policy

The Trust recognises, respects and values diversity in the workforce and is committed to promoting and achieving equality of opportunity. The Trust encourages and supports a working environment in which the contribution and needs of all people are fully valued. This includes building works to improve staff and student accessibility. The policy of the Trust is to support the employment of disabled persons both in recruitment and by retention of employees who become disabled whilst in employment as well as generally through training and career development.

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

The Trust continues to work and communicate with suppliers to ensure strong and effective relationships are built. The Trust has engaged with suppliers throughout the year outlining any changes in policies and procedures. Fraud training is delivered by the central finance team to ensure that staff remain vigilant to the risk of fraud.

The Trust is proud of the communities that it serves and aims to contribute positively to the social wellbeing of these communities by providing affordable lettings to community groups. This includes a number of schools in the Trust who offer a significant community offering with the use of 3G pitches or the hiring of indoor space. Communication with these customers is carried out at an academy level.

The central procurement team oversee all procurement processes and lead on high value procurement tenders.

Objectives and activities

I Objectives and aims

Founded in 2009, Ormiston Academies Trust is one of the oldest and largest academy trusts in the country, educating 34,783 pupils in 42 schools. We are one of the few national trusts in the school system with academies spread across England in diverse locations such as Lowestoft, the Isle of Wight, Grimsby, Runcorn and the West Midlands.

The Trust's origins arose from tragedy. Fiona Ormiston Murray's death in 1969 spurred her family to establish the Ormiston Trust, dedicated to helping children and families in need. For over 40 years, the Trust has supported families and, 15 years ago, began running schools through the Ormiston Academies Trust, founded by Fiona's brother, Peter Murray. The Trust operates on the principle that 'every child deserves to thrive'.

The Articles of Association clearly define the primary objective and activity of the Trust as:

1. To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum (the academies); offering a broad curriculum with a strong emphasis on, but in no way limited to either one, or a combination of the specialism(s) in the Relevant Funding Agreements: and
2. To provide facilities for recreational and leisure time occupation for the community at large in the interests of social welfare with the object of improving the conditions of life of the said community.

The Ormiston founding story and history provide three beliefs which guide the work of the Trust today:

1. **Every child deserves the opportunity to thrive, regardless of their background.**
2. **We work where the challenge is greatest, and we embrace this challenge.**
3. **We have a broad and rich vision of education and are committed to providing the best learning experiences for every child both inside and outside the classroom.**

As increased societal challenges have led to greater inequality, these beliefs are more important than ever. The young people that are educated by OAT and their families need optimistic and determined leadership to raise educational standards and to give choice and opportunity to more young people.

Our vision is a school system where every child can thrive. Our mission is to ensure every child has excellent learning opportunities, inside and outside of the classroom, which enrich their lives and afford them choice and opportunity in the future.

The Trust believes there are three core purposes of our schools: education, enrichment and futures.

Education inducts young people into the knowledge and achievements of humankind. It allows them to think about, appreciate and understand the world in different ways and, in turn, to contribute to it.

Enrichment supports young people to develop wider interests and passions to take into adult life. It encourages them to be part of a school community full of shared values, experiences and relationships and, in turn, to enrich their communities and wider society.

Futures are nurtured in schools which prepare young people to take their place in the world, which afford dignity to all forms of work, and which acknowledge there are many ways to live a good life. Future-focused schools give young people the qualifications that afford choice and opportunity, the capacity to flourish in adult life and, in turn, enable them to create a positive future for others.

I Values

At Ormiston Academies Trust, we have five values:

1. **Ambition:** we believe everyone can achieve, and aspire for excellence in all we do
2. **Perseverance:** we embrace challenge and learn through doing difficult things
3. **Learning:** we are always learning and see development as the route to improvement
4. **Collaboration:** we achieve more through working together
5. **Inclusion:** we break down barriers to learning and participation

Strategy, priorities and challenges

In the previous academic year, we prioritised a number of short-term projects to strengthen the organisation. This included a project called 'Mission AMT' (Achieving More Together) which contained several high-priority projects to get our Trust into the strongest position to start this academic year. Throughout 2023-24, we wanted to deliver a year of significant organisational and educational improvement with a clear focus on achieving higher educational standards, driving efficiencies, operational performance and building the core of a high performing organisation for the future.

In March, we launched work around the following four shared education priorities across all our schools:

1. **Improve behaviour and culture**
2. **Develop great teaching**
3. **Raise attainment – particularly for pupils from disadvantaged backgrounds**
4. **Strengthen our approaches to teaching reading**

We see these areas as core for our improvement over the next 12-18 months and have been bringing colleagues together across the Trust, to learn and collaborate together around these four priorities.

We are also looking to the longer term and the opportunity to achieve excellence in our schools. To achieve this, we want to build on a stronger organisational platform and with clearer systems for school and educational improvement to create thriving and sustainable local clusters of schools, guided by a national strategy. Building on the learning from the best schools both inside and outside of OAT, we want to be ambitious about raising standards and reducing inequalities.

There are a number of challenges facing the sector, which are summarised below.

I New government

We now have a new government and can expect changes to the sector. Our strategy will need to adapt around shifting national policy in the years ahead.

I Fiscal pressures

In recent years, school funding has not kept pace with the increase in the cost of living, the rise in salaries and other expenditure. In the last year, schools and trusts have faced one of the most challenging budget processes in memory. 65% of local authorities have cumulative deficits for school spending, primarily due to SEND provision costs. Looking ahead, declining birth rates predict a significant reduction in the school-age

population by 2030 which will lead to a significant challenge for the school sector, both financially and in terms of managing school places and likely school closures.

| Poverty

Child poverty rates have increased significantly between 2012 and 2021 and there are now 4.2 million children in the UK who live in poverty, with 1 million experiencing destitution (source Joseph Rowntree Foundation). Apart from the obvious devastating impact of this on children and families, this places more pressure on schools and public services at a time where many of the public services have been squeezed or removed in recent years.

| Special Educational Needs and Disabilities

1.5 million children are now identified with SEND, 17.3% of the overall pupil population and SEND remains one of the most significant challenges for schools and the wider system (source NASEN: NASEN (2023) 2022-2023 SEN Data Released). The number of pupils with Educational Health Care Plans (EHCP) continues to rise, creating staffing and budget challenges. The high needs budget is the only government budget to have risen by c.60% over the last three years, and yet there has been limited noticeable associated improvement in service delivery across the sector.

| Pupil mental health

The percentage of children with probable mental disorders has nearly doubled from 2017 to 2023 and there are long wait times for mental health treatment, with many children waiting over a year for assessment. Support services including CAMHS have reduced significantly in the last 10 years and more of this burden is falling on schools. There is now a much clearer correlation established between the use of smartphones / social media and rising mental health challenges in adolescents. Schools are looking to take further steps to reduce the use of mobile phones during the school day for this and other reasons.

| The social contract between the schools and parents

Since covid, there has been a significant increase in complaints about schools, indicating a strained relationship between schools and their communities. This is the continuation of a trend which had started before the pandemic and represents a growing mistrust of public institutions. It is important for us to consider our relationship with parents and families as part of our future strategy.

| Attendance

Attendance continues to be a challenge in our schools with high levels of poor attendance particularly evident among socio-economically disadvantaged pupils. Persistent and severe absenteeism is notably high among pupils eligible for free school meals.

| Exclusions

Suspensions and permanent exclusions remain high both in the sector and within our schools, with persistent disruptive behaviour being the most common reason.

| Workforce

Teachers continue to face high workloads, affecting recruitment and retention. Pressure on the labour market has exacerbated recent trends in education, affecting both teaching and non-teaching posts. In recent years, there has been a significant drop in new entrants to Initial Teacher Training (ITT) and high attrition rates among new teachers.

Self evaluation

The National Leadership Group has completed a high-level self-evaluation of the Trust against the DfE's trust quality descriptors which was discussed with Trustees throughout the summer of 2024. Our strategy is being developed in the context of this evaluation and aims to strengthen areas of weakness as a priority. Our aim is to focus our strategy on the areas which will improve the performance against the quality indicators highlighted by the DfE in the next 12-18 months.

Strategic risks

In addition to the sector specific challenges mentioned previously, the Trust continues to face other external threats such as cyber risks. The most significant risks are listed within the Principal Risks and Uncertainties on page 27.

Public benefit

In setting the vision and agreeing the objectives, the Trustees have considered the Charity Commission's general guidance on public benefit.

Knowing our pupils

To deliver an excellent education, we need to know our children. At the time of the October 2023 census, of the 34,783 children attending Ormiston Academies Trust schools, 12,012 (34.5%) were considered to be disadvantaged, 5,642 (16.2%) were classified as SEN (special educational needs) with 1,112 (3.2%) having EHCPs (Education, Health and Care Plans). 257 (0.7%) were LAC (looked after children) and 4,915 (14.1%) were EAL (English as an Additional Language).

The tables below show national equivalents and academy data.

Special schools

School	Pupil numbers	Disadvantaged	SEN	PP%	EHCP	LAC	EAL
National average	149	-	1	-	148	-	22
Thomas Wolsey Ormiston Academy	104	36	19	34.6%	85	11	18

Alternative provision schools

School	Pupil numbers	Disadvantaged	SEN	PP%	EHCP	LAC	EAL
National average	48	-	28	-	12	-	4
Trust average	54	39	41	72.0%	9	1	13
Ormiston Bridge Academy	47	32	36	68.1%	10	0	9
Ormiston Beachcroft Academy	65	48	49	73.9%	10	1	22
Ormiston Latimer Academy	49	36	39	73.5%	6	2	9

Primary schools

School	Pupil numbers	Disadvantaged	SEN	PP%	EHCP	LAC	EAL
National average	275	72	39	27.1%	8	-	63
Trust average	388	122	52	31.5%	12	1	65
Ormiston South Parade Academy	543	227	102	42.4%	10	2	80
Ormiston Cliff Park Primary Academy	484	128	53	26.5%	7	2	115
Ormiston Herman Academy	377	123	41	32.6%	8	0	64
Ormiston Meadows Academy	198	61	32	31.8%	13	0	48
Packmoor Ormiston Academy	426	61	49	14.3%	9	3	9
Edward Worledge Ormiston Academy	298	127	37	42.6%	26	0	72

Secondary schools

School	Pupil numbers	Disadvantaged	SEN	PP%	EHCP	LAC	EAL
National average	1,063	302	137	29.4%	29	-	198
Trust average	1,006	348	162	34.8%	32	7	140
George Salter Academy	1,467	426	176	29.0%	25	10	770
Ormiston Shelfield Community Academy	1,395	587	268	42.0%	49	9	81
Ormiston Park Academy	707	246	86	34.8%	45	7	154
Ormiston Sandwell Community Academy	1,166	254	160	21.8%	33	8	240
Ormiston Bushfield Academy	1,193	415	198	34.8%	23	2	276
Ormiston Sir Stanley Matthews Academy	1,196	440	183	37.0%	39	20	124
Ormiston Bolingbroke Academy	948	485	166	51.5%	20	7	17
Ormiston Victory Academy	1,435	377	219	26.6%	47	7	169
Ormiston Venture Academy	894	353	223	39.6%	46	8	51
Ormiston Horizon Academy	1,064	385	159	36.5%	20	8	66
Ormiston Ilkeston Enterprise Academy	984	419	146	42.7%	26	5	44
Ormiston Rivers Academy	1,115	172	164	15.5%	25	9	5

School	Pupil numbers	Disadvantaged	SEN	PP%	EHCP	LAC	EAL
Ormiston Maritime Academy	742	408	157	55.4%	28	7	87
Ormiston Forge Academy	1,699	611	212	36.0%	54	5	247
Ormiston Endeavour Academy	691	205	106	30.5%	14	0	109
Ormiston Sudbury Academy	692	212	111	30.8%	16	3	42
Ormiston Denes Academy	761	382	214	50.3%	25	3	42
Wodensborough Ormiston Academy	1,186	369	265	31.3%	71	6	243
Stoke High School - Ormiston Academy	771	297	129	39.0%	23	2	310
Ormiston Six Villages Academy	705	145	104	21.1%	13	6	35
Cliff Park Ormiston Academy	823	327	177	39.9%	29	3	97
Cowes Enterprise College, An Ormiston Academy	1,269	250	219	20.8%	39	13	78
Ormiston Chadwick Academy	947	443	143	47.0%	24	11	20
Tenbury High Ormiston Academy	464	81	69	18.5%	16	8	14
City of Norwich School, An Ormiston Academy	1,748	396	204	22.9%	34	8	358
Ormiston Meridian Academy	1,070	439	179	41.1%	24	20	201
Ormiston SWB Academy	1,193	647	195	54.2%	28	12	153
Ormiston NEW Academy	989	545	120	55.1%	14	3	316
Flegg High Ormiston Academy	773	166	120	21.9%	19	6	35
Broadland High Ormiston Academy	759	135	101	18.6%	13	5	28
Sandymoor Ormiston Academy	613	157	94	26.3%	18	5	30
Brownhills Ormiston Academy	733	359	118	49.0%	28	10	27

Strategic report

Trustees carefully monitor all aspects of performance against our strategic aims. These include educational, operational and financial targets and include such matters as Ofsted judgements. We recognise that all of these factors contribute to the smooth running of our schools and the importance of this in allowing our pupils to thrive.

As part of our refreshed strategy, we have increased the level of focus on attainment with our third educational priority being *Raising attainment – particularly for pupils from disadvantaged backgrounds*.

Education outcomes and performance

Secondary

A-level results

This year, 672 pupils received post-16 results across the Trust, and performance was broadly in line with 2023 outcomes.

- The average point scores for both A-level and Academic measures were 31 compared to 32 in 2023. This average drop of a 10th of a grade resulted in the associated average grade moving from a C+ down to a C.
- The average point score for our Applied General qualifications was 29.25 compared to 30 last year. This measure remains above the 2019 outcomes.
- For those students classified as disadvantaged, the picture mirrored that of non-disadvantaged. Their average point scores for both A-level and Academic were broadly in line with 2023, with no change in the average grade.
- The value-added measure remains an estimate until the national data has been published, however, estimates based on previous years shows the value added has remained the same as in 2019 (there was no VA data for 2022 and 2023).

The table below summarises the key data for Key Stage 5.

		2019	2023	2023 national	2024
A-levels	No. of students	702	671	255,992	672
	APS	29	32	34.16	31.0
	Avg. Grade	C	C+	C+	C
Academic (including A-levels)	No. of students	705	680	260,760	841
	APS	29	32	34.26	31.15
	Avg. Grade	C	C+	C+	C
Applied general	No. of students	386	370	120,950	413
	APS	27	30	29.52	29.25
	Avg. Grade	Merit+	Merit+	Merit+	Merit+

GCSE results

This year, 5,827 pupils received GCSE results across the Trust, of which 5,539 had Key Stage 2 prior attainment data. The Trust headline figures currently show that the overall picture for the Trust is broadly in line with last year and our last data forecast.

- The percentage of pupils achieving the basics 4+ measure remains at 55%. This is in line with both the 2023 and 2019 outcomes. Approximately 2,600 pupils of which 1,300 were classified as disadvantaged, left without achieving at least a grade 4 in both English and maths.

- Basics 5+ is 34.3% and has risen slightly from 33% in 2023 and from 32% in 2019.
- Both basics measures are approximately 10% lower than the 2023 national average – a gap which is similar to both 2023 and 2019.
- The estimated progress 8 measure (-0.32) is in line with our 2023 results.
- English and maths at all headline figures are broadly in line with both 2023 and 2019, showing a static picture over the last five years.
- The disadvantaged gap has remained broadly the same with 19% and 40% gaining basics in 5+ and 4+ respectively.
- Although our level of disadvantage in OAT is above the national average, this cohort's Key Stage 2 prior attainment on entry (103.6) is broadly in line with the national average (104).

Headline Key Stage 4 data:

	2019 actual	2023 actual	2023 national	2024 actual
KS2 APS/SS	27.8	103.0	104.0	103.6
Basics 9-5	31.9%	33.3%	45.0%	34.3%
Basics 9-4	55.0%	54.8%	65.0%	55.0%
Ebacc 9-4	11.9%	11.1%	24.0%	13.2%
Progress 8*	-0.05	-0.26	-0.03	-0.32
Attainment 8	43.4	41.6	46.3	40.5
English 9-5	50.9%	51.1%	61.0%	51.7%
English 9-4	70.0%	68.3%	75.0%	68.6%
English Progress 8*	-0.22	-0.24	-0.04	-0.21
Maths 9-5	38.4%	38.7%	51.0%	39.9%
Maths 9-4	61.1%	60.9%	70.0%	60.4%
Maths Progress 8*	-0.20	-0.33	-0.02	-0.32

* Note that official progress measures are not released until the end of term 1.

Primary

In 2024, 351 children sat KS2 SATs across the Primary academies. The headline figures currently show:

- The overall performance of the primary schools remains strong across all key measures.
- Overall outcomes have improved in every academy when compared to last year. This is particularly so for greater depth in reading, writing and mathematics. This reflects the work that has been completed on this strategic priority.
- In four of the six primary academies, outcomes were strong when compared to the national picture. Where performance was weaker, there has still been significant improvement on 2023 outcomes.
- Reading was a particular strength at Key Stage 2, with the average scaled score across OAT primary academies being 8 points above the national average. Mathematics and Grammar, Punctuation and Spelling (GPS) were also above national average.
- Disadvantaged pupils' outcomes in reading, writing and mathematics have improved.
- In five of the six primary schools, the average score for the multiplication check has improved this year.
- In three of the primary schools the percentage of pupils passing the phonics screening check was above 83%. Two schools achieved above 75%. The high level of need of pupils in one school had an adverse impact on the headline figures.

Headline figures for KS2 in the table below:

	All OAT primary schools	National unvalidated 2024
Reading outcome	77% EXS 43% GDS	74% EXS
Writing outcome	60% EXS 13% GDS	71% EXS
Maths outcome	83% EXS 47% GDS	72% EXS
GPS outcome	73% EXS 43% GDS	72% EXS
Combined outcome	60% EXS 13% GDS	61% EXS

Key

EXS: Working at the expected standard

GDS: Working at greater depth within the expected standard

Special and alternative provision

It is challenging to make inferences from high-level data in our AP and special schools. This is because cohort sizes are very small, as well as being dynamic: pupils join and leave throughout each academic year. Furthermore, targets generated on entry are problematic as they do not account for pupil need, gaps in knowledge, engagement with prior learning or attendance.

That said, there are things to celebrate in all three London AP settings. At Ormiston Bridge Academy, there was an 11% increase in the number of pupils achieving a GCSE at grades 9-4 from 2022-23. At Ormiston Beachcroft Academy, there was a 62% increase in the number of pupils achieving a GCSE at 9-4. Achievements at Ormiston Latimer Academy are broadly in line with 2022-23.

Sustained destination measures are being finalised, but current indications are generally positive, with stronger destinations in the settings with higher quality and more established Careers Education, Information, Advice and Guidance (CEIAG) programmes.

	Bridge		Beachcroft		Latimer	
	2023-24		2023-24		2023-24	
	Total no.	Total %	Total no.	Total %	Total no.	Total %
At least 1 GCSE (1-9) or equivalent	19	90%	18	95%	25	83%
5 or more GCSEs (1-9) or their equivalent	10	48%	12	63%	14	53%
At least 1 GCSE 9-4 or equivalent	8	38%	13	68%	6	20%
5 or more 9-4 or their equivalent	1	5%	2	11%	0	0%
5 or more 9-4 or their equivalent in E&M	0	0%	2	11%	0	0%
Accreditation achieved	20	95%	18	95%	27	90%

Headline figures for post-16 destinations

Post-16 destination	Percentage
% in full time education at level 1	41%
% in full time education at level 2	31%
% in full time education at level 3	10%
% in apprenticeships	4%
% NEET	10%
% A level	4%

At Thomas Wolsey Ormiston Academy, there were seven pupils in Year 11 who followed an Aspirational Portfolio of nationally accredited schemes and qualifications. This portfolio reflects a broad and balanced curriculum with pupils entered at Entry 1, 2 or 3 depending on their level of need.

Attendance and exclusions/suspensions

Attendance

Attendance continues to be a national challenge. With the link to outcomes well documented, it is a high priority in every one of our schools. The long-term effect of absence on attainment was highlighted in the Children's Commissioners report in November 2023, 'Missing children, missing grades.'

Headline figures for OAT secondary/AP and primary schools are shown in the table below. National attendance for secondary pupils was 90.1% (2023: 91.0%) and was 94.5% (2023: 94.1%) in primary schools. By school type, the persistent absence rate across the academic year 2023-24 was 15.2% (2023: 16.2%) in state-funded primary schools and 26.7% (2023: 26.5%) in state-funded secondary schools.

Attendance	Secondary/AP	Primary	Secondary/AP	Primary
	2023		2024	
All pupils	88.1%	93.7%	88.9%	94%
Girls	87.6%	93.8%	88.4%	94.1%
Boys	88.6%	93.7%	89.2%	93.9%
Pupil premium	-	92.2%	-	92.4%
Free school meals '6'	82.1%	-	83.5%	-
Non free school meals '6'	91.7%	-	92.1%	-
SEND support (all schools)	82.4%	91.7%	84.0%	Overall SEND 92%
SEND EHCP (all schools)	77.0%	90.1%	76.7%	
Percentage of pupils who are persistent absentees	33.0%	17.0%	33.4%	Below national in 2 primary schools

Suspensions and exclusions

Suspension and exclusion rates are monitored closely. Suspension rates increased compared to the previous year, continuing the trend seen post pandemic. This is a contributory factor to the low attendance in some schools. It requires focus and it is one of the reasons why we have made behaviour and culture the first of our educational priorities.

The headline figure for both suspension and exclusion masks a significant variation across the Trust. Where suspension rates are high, education directors continue to work with school leaders to develop school culture and interventions. Similarly, where suspension rates are low, education directors continue to monitor to ensure that low suspension rates are not indicative of a lack of wider strategies to address poor pupil behaviour. Behaviour and culture is one of our four educational priorities going forward.

Managed Intervention Centres

The MIC (managed intervention centre) project, co-funded by the Education Endowment Foundation (EEF), has successfully launched two new MICs in Great Yarmouth and Stoke as of 3 June 2024. This initiative now supports 11 secondary Ormiston academies with the aim of supporting improved behaviour for pupils at risk of exclusion. The associated funding is shown within the Donations and capital grants, (note 3).

SEND

A number of new SEND provisions were launched during the year including one at Edward Worlledge Ormiston Academy and one at Ormiston Latimer Academy. Following capital investment of £370,000 from the local authority, the refurbishment of the ground floor at Ormiston Latimer Academy was led by the OAT Estates team, enabling us to launch a new special resource base tailored for autistic young people with social, emotional, and mental health (SEMH) needs. This unique model within alternative provision opened in July. The commissioning arrangements, valued at £420,000 for 12 pupils, have allowed us to recruit new staff and develop an integrated therapeutic model as part of the curriculum offer.

Operations

The Trust Estates team are responsible for maintaining buildings with a net book value of £481m. Detailed premises development plans enable a risk-based approach to estates maintenance and development work. This considers education needs, condition and sustainability.

In 2023-24, the Trust invested £14.3m in its estates. The team use a blend of regional and national building contractor suppliers to deliver agreed programmes of work often stretching over multiple years, this allows future work to be procured and agreed in advance securing often lower rates and booking of work to be completed.

Sustainability is a key factor in decision making. During the year £500k was spent on direct projects, involving new technology to reduce energy consumption such as LED lighting and Solar PV generation projects. A further £475k was spent on indirect projects such as roof replacements with insulation, and £600K was spent on BMD heating control pumps to improve the efficiency of our school buildings.

Building Compliance is managed across the Trust by using online web-based tools that are designed to be easy to use for on the ground staff. Each school has access to a set of tools to track building performance such as utilities consumption, statutory compliance, building condition and premise development plan.

The Trust has continued to stabilise its IT service with the help of the DfE Connect the Classroom programme. This resulted in £1,924k of investment in improved academy-based infrastructure and connectivity.

The Trust has responded to the possibility of cyber-attacks and data loss by continuing to improve cyber security, through staff training, simulated phishing attacks and making substantial changes to the IT infrastructure across the Trust to reduce the risk of issues.

The Trust has recently updated its business continuity strategy and action plan to clarify the actions that would need to be taken in the event of an actual cyber-attack or other incident that could adversely affect school operations.

The Trust's data protection and complaints team oversee and monitor the data processing activities to ensure they align with regulations and that complaints are dealt with in a professional and courteous manner.

During the year the HR team procured a new online system, MyNewTerm, to enhance the recruitment process across the Trust. The recruitment team has also been centralised to allow for more enhanced monitoring and review of trust wide vacancies.

The new regional structure was introduced for Estates, IT, HR and Finance in Autumn 2023. This is now established and will be a key component in improving functional service levels.

A new financial planning and reporting tool, IMP Planner, was implemented during the year. This is integrated with the financial accounting and transacting system together with the payroll. Integrated Curriculum-led Financial Planning has also been built into this system and will be used for Trust-wide resource planning, teaching and non-teaching, from Autumn 2025.

Key performance indicators

The Trustees use certain high-level key performance indicators to monitor the overall financial position of the Trust. These key performance indicators for the past five years have been as follows:

	Target	2020	2021	2022	2023	2024
Net current assets	N/A	£16.2m	£25.5m	£32.7m	£33.0m	£30.0m
Income funds/funding for educational operations	>5.5%	3.6%	6.1%	8.4%	7.7%	7.2%
Staff costs/(funding for educational operations + trading income)	<80%	81.7%	79.6%	81.5%	75.4%	74.7%

Net current assets remain at an appropriate level. Our year end funds/income ratio was within our target range of 5%–10% however it has decreased slightly during the year as a result of targeted school improvement. Staff costs/funding for educational operations and trading income continues to be less than 80% and comparable with the prior year.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

On at least an annual basis, management and Trustees reassess the going concern assumption and confirm that it remains appropriate based on the strong cash and net asset position which enables it to meet its liabilities as they fall due.

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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

Promoting the success of the company

Section 172 Statement

In accordance with Section 172 of the Companies Act 2006, the Trustees (who form our Board of Trustees) complied with their duty to promote the success of OAT through their approval of their strategy and on-going review of performance against this. All decisions are made in line with OAT's integrated strategic and financial plan, with the long-term interests of the charity and its stakeholders in mind.

Culture, employee welfare and engagement are important to Trustees. This is evidenced by the steps taken by the Trust to improve communications with staff during the year under review with a number of listening exercises performed throughout the year. As a trust, we support flexible working practices and are invested in staff wellbeing programmes. We are committed to further and ongoing improvement across all of these areas.

Trustees understand the importance of maintaining productive relationships with stakeholders, underlined by a strong sense of purpose. Members of the National Leadership Group proactively collaborate with a variety of stakeholders within the education sector to share knowledge and learnings as appropriate.

High standards of business conduct are always maintained. The Trust holds regular meetings with suppliers and engages with them through different procurement processes to ensure good working relationships are developed and sustained.

Trustees are mindful of OAT's impact on the community and environment. Community, social action and enrichment sit at the heart of everything we do. Environment and sustainability matter within our Trust and they form a key part of our work. We proactively share our learnings around this via The Trust Network (TTN), founded by the Trust's National Director of Infrastructure and Sustainability, we use our lessons learnt to help others.

As a charity, we are committed to making the biggest difference to all of our pupils, inside and outside the classroom. OAT's reputation and business conduct is of paramount importance to its future success and ability to deliver value to its various stakeholders. OAT has an experienced Trustee Board who are responsible for ensuring corporate governance best practice is followed, supported by the Audit and Risk Committee, Finance and Capital Committee, School Improvement Committee and People Committee.

Financial review

For the year ended 31 August 2024, prior to the adjustments for the defined benefit pension scheme of £0.8m (2023: £20.3m deficit), the Trust recorded a net deficit of £6.6m (2023: net deficit of £2.9m).

This net result for the year represents a £0.9m deficit on restricted general funds (2023: £0.4m deficit), a £1.1m surplus on unrestricted funds (2023: £0.3m surplus) and a £6.8m deficit on restricted fixed assets funds (2023: £2.8m deficit).

Revenue funds

During the year ended 31 August 2024, OAT has received income of £302.3m (2023: £283.0m) comprising:

£283.1m (2023: £256.7m) from the Trust's educational operations which can be further analysed as follows:

- GAG funding of £210.3m (2023: £194.5m)
- Teachers pay and pension grants of £6.5m (2023: £0.4m)
- Mainstream schools additional grant of £7.4m (2023: £3.3m)
- Other DfE grants of £32.9m (2023: £36.1m)
- Local Authority SEN grants of £10.9m (2023: £8.0m). This has increased as a direct result of an increase in the number of students with SEN, but also changes in their level of need.
- Other local authority grants and government grants of £8.9m (2023: £8.5m)
- Other income of £6.2m (2023: £5.8m) this includes trips and visits and income generated from catering

Donations and capital grants income of £12.2m (2023: £21.0m). The donations in the current year relate to a building adjacent to the Packmoor Ormiston Academy site which was donated by Stoke-on-Trent Council, which has a fair value of £1.1m.

Other income of £6.9m (2023: £5.3m), comprising:

- Teaching school income of £2.8m (2023: £2.2m)
- Interest income of £1.1m (2023: £0.1m)
- Hire of facilities and sundry income of £3.0m (2023: £3.0m)

The total expenditure from revenue funds of £284.2m (2023: £263.8m) includes staff costs of £223.0m (2023: £203.9m).

Staff costs include payroll costs of £215.9m (2023: £197.4m). Excluding the impact of adjustments for defined benefit pension scheme actuarial valuations, payroll costs have increased by 11.2%, from £195.9m in 2023 to £217.9m in 2024. The full-time equivalent (FTE) number of employees has increased by 2.3%, from 3,891 to 3,980. The overall increase in payroll costs is attributable to the teachers and support staff pay increases which have recently been agreed. In addition, as a result of the recruitment and retention issues facing all academies, agency costs are still high and have increased slightly from £6.4m in 2023 to £6.7m in 2024.

Capital funds

During the year ended 31 August 2024, the Trust recorded a deficit of £6.8m (2023: £2.8m deficit) on capital funds, after transfers (restricted fixed asset fund).

Capital grant income has remained fairly constant with £10.8m received in 2023, and £10.8m in 2024.

Balance sheet

On 31 August 2024, the Trust held cash of £16.3m (2023: £34.3m) and investments of £26.0m (2023: £12.0m), which represents an overall decrease of £4.0m during the year.

Further details surrounding reserves are shown in the reserves policy section, below.

Pensions

For the year ended 31 August 2024 the pension reserve is a deficit of £1.5m (2023: deficit of £2.4m). There have been significant movements in the pension reserve over the last few years, but the movement has lessened over the last 12 months. For the year ended 31 August 2022 the discount rate, which is used in the calculation of scheme liabilities, increased from 1.65% to 4.25% which resulted in a large reduction in the value of the pension reserve to £22.6m. For the year ended 31 August 2023 the discount rate has further increased to 5.2%, which has decreased the pension reserve further to £2.4m. The discount rate for the year ended 31 August 2024 has decreased to 5%, which has resulted in a slight decrease in the liability.

The actuarial valuations included pension assets of £25.0m (2023: £13.7m) and following sector guidance it was agreed to restrict the asset position to £nil in the financial statements. The cash flow impact of the movement in pension balances will not be shown immediately to the Trust, but could result in increased contributions in the future.

Financial and risk management objectives and policies

The Trust's exposure to financial risks is minimal as the principal financial instruments which it deals with are cash balances, which are held at the main UK corporate bank, and are therefore considered to be low risk. Trade and other debtors are minimal.

Repayments of £0.2m (2023: £0.2m) have been made against a Salix loan and £0.1m (2023: £0.1m) against an ESFA loan which was previously advanced to fund a pilot project in energy efficiency. Processes are in place to ensure that there is close monitoring and management of cash flows in relation to these balances. Repayments of £0.3m (2023: £0.3m) have been made during the year against the ESFA loans.

Reserves policy

The Trustees have reviewed the financial statements of the Trust. The review encompassed the nature of income and expenditure streams, the need to match them with commitments and the nature of reserves.

Reserves are held as follows:

- To cover working capital requirements.
- As a contingency to meet unforeseen expenditure (forming part of restricted and unrestricted general funds) eg. an unexpected large repair bill.

- To fund planned and specific future capital expenditure (forming part of the restricted fixed asset fund).
- To cover a fall or rise in sources of income eg. non-renewal of a grant.
- Planned commitments, or designations, which cannot be met by future income alone, eg. plans for a major asset purchase or a significant project that requires the charity to provide 'matched funding'.
- The need to fund potential deficits in a cash budget, for example money may need to be spent before funding is raised or received.
- To fund planned and specific future maintenance costs to ensure that sports pitches and similar facilities are maintained appropriately, including where external funders require these costs to be funded.

The level of reserves is kept under review by the Trustees, and they assess them in relation to these purposes.

The balance of the restricted reserve (excluding pension) at the year end was £15.2m (2023: £16.2m). The unrestricted reserve was £5.1m (2023: £3.9m).

The total funds held at the end of the year was £519.7m (2023: £525.4m).

Restricted fixed assets funds at the year end are £500.9m (2023: £507.7m) which represents fixed assets of £492.5m (2023: £496.5m) and unspent capital grants of £8.5m (2023: £11.2m).

Like other trusts, the support staff of the Trust and its academies are members of various local government pension schemes (LGPS's), in which there are funding deficits. Details of these obligations and the actuarial assumptions applied in the valuation of the liability are included in the notes to the financial statements. Arrangements vary between the different LGPS's however the deficits on each scheme are being funded through additional contributions. The Trustees are satisfied that the funding of the pension schemes does not represent a going concern risk for the Trust.

The sustainable long-term target for revenue reserves as a proportion of total revenue income has been reviewed and increased to 5-10% in line with updated ESFA guidance.

Income funds, as a percentage of relevant income, has decreased to 7.2% in the current year (2023: 7.7%). This small decrease was less than planned and the resulting reserves are slightly higher than the lower end of the long-term target. We will continue to balance the need for financial sustainability with investing in school improvement and optimising outcomes for our pupils.

I Investment policy

The Trust does not hold any long-term investments. Cash surpluses may be placed upon overnight or fixed term deposit with the Trust's bankers. During the prior year and the current year as a result of the higher rates of interest, £26.0m, (2023: £12.0m) of cash balances were placed in short term deposit accounts. This has resulted in additional interest income generated in the current year, whilst still maintaining a low-risk approach to investments.

I Principal risks and uncertainties

The Trustees assess, monitor, and manage risks through the Audit and Risk Committee, the internal control framework, and internal audit with the intention of mitigating or eliminating risks. To do this, the risk management process involves the production of risk registers, and risk management activities have been built into the planning process. Members of the National Leadership Group are expected to manage risks within their discipline and ensure the policy framework is up to date to support this. The internal audit process is designed to test these mitigating strategies.

During the year under review, the most significant risks were considered to be as follows:

- The Trust is unable to recruit and retain principals and specialist teachers in critical roles. This risk is enhanced in OAT due to the coastal location of some of our academies.
- Employee engagement continues to decline given behavioural issues within academies, high workloads and poor school culture which affects performance and retention.
- The Trust fails to manage the decline in pupil numbers, caused by demographic change which causes significant financial challenge which particularly affects post-16 and primary provision.
- The Trust is unable to raise outcomes for disadvantaged pupils through our school improvement work.
- The Trust is unable to improve attendance for disadvantaged pupils and other vulnerable groups.
- The Trust fails to respond effectively to major safeguarding risks, which leads to your people being at risk of harm.
- The Trust is unable to navigate the challenge of stagnant funding levels, in particular for SEND funding where this is either delayed or insufficient.
- The Trust does not improve our approach to data collection and performance management and fail to manage procurement risks in this area properly.
- The Trust's approach to school improvement fails to improve underperforming schools quickly enough and we receive poor Ofsted judgements.
- The Trust suffers significant disruption to the Trust or academies due to cyber-attack.

Alongside this, additional risks were considered:

- Growth strains the Trust's ability to support existing schools which could lead to a decline in school and operational performance.
- The Trust does not transform fast enough to enable greater stability and focus on education.

| Fundraising

Ormiston Academies Trust seeks out individuals and organisations that share our vision and values and can help us improve the life-chances of the young people we are privileged to serve. A full-time Development Manager leads on this work, supported by members of the National Leadership Group and staff from across our 42 academies.

During the last academic year, we have developed significant new partnerships and built on existing relationships with external organisations. These relationships will improve the lives of both students and staff within OAT and make a valuable contribution to the broader education sector.

During this financial year, no external professional fundraisers or commercial participators have been engaged in fundraising for OAT. The fundraising function of the Trust is monitored through regular line management, the review of grant applications and the monitoring and evaluation of grants received. No fundraising complaints were received in the year.

We are immensely grateful to all the generous trusts and foundations that make such a positive difference and help support our young people. We welcome discussions with individuals, trusts and foundations that share our vision about how we can work together to improve outcomes for the young people in our care. Alternatively, if you would like to donate to our trust, this can be done via our JustGiving page at justgiving.com/ormistonacademiestrust.

There have been a number of significant projects delivered in the year with support from grants and sponsors. The most significant of these has been the establishment of the Managed Intervention Centres with support from the Education Endowment Fund (EEF). However, there have been a wide range of other projects. Examples include the work performed with The Football Foundation, the Oak National Academy, Ormiston Trust and #WeWill.

| The Football Foundation

Ormiston Academies Trust and staff from Ormiston Sandwell Community Academy have worked with The Football Foundation, Birmingham County Football Association and local football clubs to bring a state-of-the-art 3G pitch to Oldbury. To contribute funding for the facility and demonstrate the commitment of the community to the new pitch, students at Ormiston Sandwell Community Academy undertook a sponsored 16-mile walk between all the OAT academies in Sandwell, as well as numerous other fundraising activities such as bake sales, non-uniform days, raffles and a Christmas gift shop.

A full programme of use has been created with support from local football clubs, and the new 3G pitch will support more people to get active, develop grassroots football and enable more girls, women, those with disabilities and people from ethnic minorities to play the game.

| The Oak National Academy

Over the last few years, through its Lead Practitioners, OAT has developed new curricula that draw on the best research from pedagogy and cognitive science. In 2024, Oak National Academy tendered for a provider of a new Religious Education curriculum. Building on a pilot project with Culham St Gabriels, OAT submitted its RE curriculum for consideration. OAT's curriculum was chosen by Oak National Academy and during the next academic year, a dedicated team are writing Oak National Academy RE lessons and accompanying resources covering Key Stage 3 and Key Stage 4. These resources can be accessed, in part or whole, by every school in England. The project is a demonstration of OAT's commitment to share expertise and work collaboratively with the wider education sector.

| Ormiston Trust and #WeWill

OAT has received generous support from Ormiston Trust over many years. Often working in partnership with other organisations, such as #WeWill, Ormiston Trust has provided funding for a wide array of enrichment and social action projects.

Streamlined energy and carbon reporting

UK greenhouse gas emissions and energy use data for 1 September 2023 to 31 August 2024

	2021-22	2022-23	2023-24
Energy consumption used to calculate emissions (kWh)	39,452,541	42,468,604	39,685,805
Gas (kWh)	25,050,345	26,039,131	23,664,106
Oil (kWh)	0.00	8,501	8,501
LPG (kWh)	220,699	15,363	15,363
Biomass (kWh)	0.00	0.00	34
Electricity (kWh)	0.00	0.00	1,525,000
Electricity renewables (kWh)	13,391,385	15,133,618	13,311,310
Transport fuel (kWh)	790,112	1,271,991	1,161,491
Scope 1 emissions in metric tonnes CO₂e	5,197.50	5,362.95	4,903.64
Gas consumption	5,066.93	5,266.67	4,795.29
Oil consumption	0.00	2.42	2.42
LPG consumption	50.83	3.53	3.54
Biomass consumption	0.00	0.00	0.00
Owned transport - minibuses	79.74	90.33	102.39
Scope 2 emissions in metric tonnes CO₂e	0.00	0.00	315.75
Purchased electricity	0.00	0.00	315.75
Purchased electricity renewables	0.00	0.00	0.00
Scope 3 emissions in metric tonnes CO₂e	135.80	253.43	154.26
Business travel in employee-owned vehicles (petrol/diesel)	135.80	253.43	154.26
Business travel in employee-owned vehicles (electric)	0.00	0.00	0.00
Total gross emissions in metric tonnes CO₂e	5,333.30	5,616.38	5,373.65
Total number of pupils within the Trust	32,532.00	34,117.00	34,783.00
Intensity ratio tonnes CO₂e per pupil	0.16	0.16	0.15

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The intensity measure we are using as a trust assessed the tonnes of CO₂e emitted per pupil.

Measurement planned to improve energy efficiency

- We have a five-year plan to upgrade our boilers saving over 15% on our gas bill.
- We are installing PV panels on the roofs of the Trust's academies with the aim of reducing energy consumption by over 20%.
- We have installed smart meters across all sites to improve our understanding of energy consumption.

Plans for future periods

Our vision is a school system in which every child can thrive. The plan for the next three years is to ensure that as a trust we have the following in place and investment will be focused to enable this to happen.

- **Thriving pupils.** Outcomes are high and pupils enjoy school. Teaching is expert and the curriculum and enrichment are of consistent high-quality. Every pupil belongs and is cared for, the behaviour is excellent.
- **Thriving staff.** We attract, train and retain great people in our Trust. All staff are engaged in high-quality professional development and enjoy working as part of a 'values-led, performance-driven' culture.
- **Thriving schools.** All schools are 'great Ormiston schools', with Ofsted good as the floor and not the ceiling of our ambition. Every school delivers excellence for pupils, is popular with parents and works well with its local communities as civic institutions.
- **A thriving trust.** We run great schools and are known nationally for our impact on disadvantaged pupils, professional development and inclusion. We are a learning organisation, obsessed with how we can continually improve and achieve more together.

Changes in the current portfolio of academies within the Trust may also follow in the future following a review of the Trust's growth strategy and in consultation with Trustees and stakeholders.

Funds held as a custodian trustee on behalf of others

The Trust does not act as a custodian trustee on behalf of others.

Auditor

RSM UK Audit LLP indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an annual general meeting.

Statement as to disclosure of information to auditor

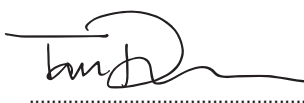
The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' Report is approved by order of the Board of Trustees and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as the Trustees at a meeting on 12 December 2024 and signed on its behalf by:



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WEINBERG

Dr Julius Weinberg
Chair of Trustees



.....

Tom Rees
Accounting Officer



Annual Report and Financial Statements

Governance statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Ormiston Academies 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 Chief Executive Officer, 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 master funding agreement between Ormiston Academies 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.

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustee's Responsibilities.

The Members have formally met once during the year. Attendance during the year at meetings of the Members was as follows:

Members	Meetings attended	Out of a possible
Diana Murray	1	1
Ormiston Trust (represented by James Murray)	1	1
Peter Murray (Founding Chairman)	1	1
Bal Samra	1	1

The coverage of the Boards work

The Trust Board is ultimately responsible for overall control and direction of the Trust. The Trust Board provides strategic leadership to the Trust, establishes and fosters the Trust's culture and sets and champions the Trust strategy including determining what governance functions are delegated to the local tier. The Trust Board also provides accountability and assurance through having robust effective oversight of the operations and performance of the Trust, including the provision of education, pupil welfare and ensuring appropriate use of funding and effective financial performance and keeping the estate safe and well maintained. The Trust Board is also engaged with, and has strategic oversight of the relationships with stakeholders which includes parents, schools and communities.

The Board delegates other matters to its sub committees (as set out below) and these are all recorded in the scheme of delegation for the various committees.

During the year the Trust has continued to review its governance structure and membership to the Board and sub committees in its training and development sessions. In line with DfE best practice a self-assessment for all Trustees is carried out each year.

The Trust Board is an effective unit across its large array of responsibilities and provides support and challenge throughout the year. The Board takes full responsibility for the Trust's financial position ensuring that spend is targeted to maximise pupil outcomes and experiences.

Key challenges that the Board discussed during this year included discussions about appropriate growth and how to balance sustainable organisational growth with effectively supporting existing students and driving school improvement. The Board supported the new Chief Executive Officer in developing a new strategy and contributed effectively to developing robust KPIs and monitoring metrics.

The Board has further supported the development and expansion of the National Leadership Group to support the newly developed strategy. There have also been numerous discussions about how the Trust continues to function in the changing political landscape, with particular reference to potentially substantial national legislative changes such as the changes to Ofsted's grading system and funding and support available to schools. The Board reviews its composition annually, completing a skills audit to assess the competencies around the Board to ensure effective oversight.

The Board ensure that they are compliant with the Trust's charitable objects, with company and charity law and with their contractual obligations under the funding agreement. On an annual basis, to ensure compliance, the Trustees review and monitor the 'must do's' that are included in the Academy Trust Handbook.

Conflicts of interest

The Trust manages conflicts of interest by obtaining a declared list of interests from each Trustee. This process is completed on an annual basis and the information is uploaded onto the Trust website. Similar declarations of interest are completed for the National Leadership Group and any budget holders. Prior to commencing a large procurement, a separate form is also completed to declare any interests specific to that procurement.

Generally, however the Trust does not transact with any related parties, but if any discussions were to take place at board level or in any sub committees the Trustee concerned would leave the meeting.

Board of Trustees

The Board had four scheduled meetings and two extraordinary meetings. In addition to this, they also met twice for training and development. Attendance at the formal board meetings was as follows:

Trustees	Meetings attended	Out of a possible
Karen Bramwell	3	6
Frances Hall	3	6
Peter Murray (Founding Chairman)	6	6
Christopher Paterson	3	3
Tom Rees	6	6
Janet Renou	6	6
Stuart Ross	6	6
Bal Samra	3	3
Tariq Syed	3	6
Alistair Thom	2	6
Elizabeth Walton	5	5
Dr Julius Weinberg	6	6

The committees

The Board delegates its powers in accordance with the Trust's Scheme of Delegation and much of the work of the Board is carried out through its committees, all of which have terms of reference approved by the Board and which report formally to the Board.

The Trust provides transparency regarding its governance arrangements through the terms of reference for the Board and its committees, together with board and committee minutes (redacted as appropriate) which are publicly available on the Trust's website.

During 2023-2024, the following committees were in operation: Finance and Capital Committee, Audit and Risk Committee, School Improvement and Standards committee, and People Committee.

The Finance and Capital Committee

The Finance and Capital Committee is the body responsible to the Board for ensuring that adequate and effective arrangements are in place to manage the financial position of the Trust. It has delegated responsibility for ensuring the delivery of major capital projects, including oversight of IT capital expenditure and resource prioritisation.

The committee recommends the annual revenue and capital budgets to the Board, monitors performance in relation to the approved budgets and monitors the execution of all financial policies adopted by the Board.

The committee reviews and appraises capital schemes to ensure effective and efficient procurement and scrutinises strategic development and maintenance of the estate.

The committee met four times during 2023-24. Attendance at the meetings was as follows:

Trustees	Meetings attended	Out of a possible
Frances Hall	4	4
Tom Rees	4	4
Stuart Ross	4	4
Alistair Thom	3	4
Christopher Wada (associate member)	4	4
Dr Julius Weinberg	4	4

The Audit and Risk Committee

The Audit and Risk Committee is constituted in line with the Academies Trust Handbook. Senior executives participate in committee meetings but do not hold committee membership. The committee maintains a transparent two-way relationship with both external and internal auditors, allowing for their independent access and collaboration.

The core function of the committee is to provide the Board of Trustees with an assessment that centres on evaluating the sufficiency and efficacy of the National Leadership Group's internal control measures, risk management procedures, governance practices, value for money considerations, and the management and quality assurance of data. It recommends the Trust's financial statements to the Board for approval and advises the Board on the risk register.

It is responsible for overseeing internal audit arrangements and, post-appointment of external auditors by the Board, facilitates the external audit process.

The Audit and Risk Committee oversees that there are adequate and effective arrangements in place to ensure regularity and propriety in the use of public and other funding, ensuring transparency regarding value for money.

The committee meets with the external auditors to discuss their findings and to review and approve the audit aspects of the annual financial statements. It also considers and approves the annual audit plan prepared by the Trust's internal auditors and considers audit report recommendations for the improvement of the Trust's systems of internal control.

The committee reviews management responses to audit reports and monitors progress of the implementation of audit recommendations.

The committee monitors compliance with all regulatory requirements, with a particular focus on upholding the regulations outlined in the Academies Trust Handbook.

The committee met four times during 2023-2024. Attendance at the meetings was as follows:

Trustees	Meetings attended	Out of a possible
Frances Hall	4	4
Stuart Ross	4	4
Alistair Thom	2	4
Dr Julius Weinberg	4	4
Christopher Wada (associate member)	4	4

The School Improvement Committee

The objective of the committee is to assist the Board in meeting its responsibilities for education standards and quality in all OAT academies. This includes monitoring and oversight of attendance, behaviour, SEND, safeguarding, mental health, curriculum, assessment, teaching and learning/professional development/teaching careers/quality and talent management of teachers etc.

The committee met four times during 2023-2024. Attendance at meetings was as follows:

Trustees	Meetings attended	Out of a possible
Karen Bramwell	2	4
Rob Coe (associate member)	1	1
Peter Komolafe (associate member)	1	3
Peter Murray (Founding Chairman)	4	4
Tom Rees	4	4
Janet Renou	4	4
Elizabeth Walton	2	2
Dr Julius Weinberg	4	4

The People Committee

The People Committee is the body responsible for recruitment and retention, personal development and training, performance management, culture, and behaviours. It also oversees the Equal opportunities policy, and engagement with employees and trade unions. The People Committee also oversees the recruitment and skill set of the trustees.

The pay and remuneration of the National Leadership Group, including the CEO, are reviewed and approved by the People Committee and signed off by the main Board of Trustees, following a benchmarking exercise.

The committee met two times during 2023-24. Attendance at the meetings was as follows:

Trustees	Meetings attended	Out of a possible
Frances Hall	2	2
Christopher Paterson	0	1
Tom Rees	2	2
Janet Renou	2	2
Stuart Ross	2	2
Bal Samra	2	1
Dr Julius Weinberg	2	2

Review of governance

The Trust has continued to work on continuous development and review of governance structures, thus working to:

- increase the size and skill of the Trust Board;
- increase communication between Trustees and local governing bodies (LGBs) and their respective chairs: and
- triangulate information via increased stakeholder engagement, predominantly via school visits and engagement with chairs and principals.

During 2023-24, to enhance and strengthen our governance arrangements the Trust sought to refresh the membership of the Trust Board and developed a new trustee recruitment policy to support with this. The Trust successfully appointed two new Trustees, and secured the services of one new adviser. One Trustee and one adviser resigned this academic year.

Additionally during 2023-24 in accordance with the internal audit plan, Wbg performed a review of the Trust's governance arrangements.

The review focused on the quality of reports that are presented to the Board, committees and local governing bodies. It was established that there is generally a sound framework of governance in place at the Trust and reporting processes were good. Following the review actions were taken around amending processes and tightening paperwork/templates.

As is normal practice, the Board performed an annual skills audit in spring 2024.

Relationships between the Board and the LGBs were further strengthened during 2023-24 with the implementation of the following changes:

- the majority of Trustees attending the OAT conference and engaging in sessions with chairs.
- further meetings of the chair review group which supports chairs of governors to meet with the chair of the Board.
- numerous Trustee visits to schools where chairs have often been invited to be involved.

Student voice attended the Board meeting in December 2023 with the purpose of updating Trustees on their strategy for the academic year. Student voice representation is an annual item on the Board calendar.

Review of value for money

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

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

Despite the inflationary context, the Commercial Procurement Team has successfully delivered savings in-year, via the tender programme. 21 contracts with a combined value of £6.37m of contracts commenced in 2023-24 with comparable direct savings of £121k and indirect savings of £585k identified. In addition, the team approved 196 business cases over the period with a combined value of £17.37m with comparable indirect savings of £4.57m. Specific projects in-year included the competitive tendering of 6 multi-functional printer device (MFD) leases, 3 cleaning service contracts, internal audit, broadband, telephony and firewall/filtering.

The team will continue to identify and support opportunities to centralise further, where it will enable money to be saved and re-invested in making the biggest difference to children. There is currently a 'pipeline' of 17 aggregated and centralised projects in process, including waste, off-site construction, legal services, and supply teacher provision.

In April 2024, the team reviewed and extended its Energy Contracts for the final optional year available. The flexible utilities buying model, continues to perform well against prevailing market conditions. The model allows the Trust to take advantage of favourable market conditions and mitigate the risks of upward volatility. These actions have helped reduce the energy budget by £3m over the 2023-24 period.

A revised Procurement Policy was reviewed and implemented. Contract Management training was delivered to 78 Contract Managers across OAT. A range of electronic business cases with training videos was developed - streamlining the growing business case review and approval process.

Preparations for the new Procurement Act going live after 28 October 2024 is underway. This is the first major piece of post-Brexit UK legislation and the most notable change to Procurement Legislation in a generation. The additional volume of associated work for the team has been calculated and the associated risks recorded.

The procurement team are concluding year 1 of the new three-year strategy, focusing on six strategic themes with associated objectives. This includes plans to work collaboratively with other trusts and the further development of our social values, which have the potential to provide added value into the communities and economies in which OAT's academies are located.

I 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 the risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place in Ormiston Academies Trust for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

I Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 ongoing process for identifying, evaluating, and managing the Trust's significant risks that has been in place for the year ended 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.

I The risk and control framework

The 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. 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 Capital Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- setting targets to measure financial and other performance.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties.
- identification and management of risks.

The Board of Trustees regularly considers the need for a specific internal audit function. The use of an external firm to perform this function continues to be considered appropriate. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. On a termly basis, the internal auditor reports to the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. Internal audit reports are also made available to the Trustees on a regular basis throughout the year by the use of GovernorHub.

During 2023 an internal audit tender was completed using the CPC Framework. The successful firm which commenced work on 1 September 2023 was Wbg.

Following a review of the risk register, the programme of work by the internal auditors Wbg is agreed in advance with the Audit and Risk Committee. Work for the current year has included a review of governance, safeguarding and digital access levels. Operational reviews have included a review of purchases and suppliers, including compliance with the procurement policy and the procurement card. Additional reviews were also carried out on recruitment and payroll. The work and findings that Wbg identified during the year concluded that Ormiston Academies Trust do have adequate and effective risk management, control and governance processes to manage its achievement of the Trust's objectives and the Trust does have proper arrangements in place to promote and secure value for money. Some recommendations were raised during the audit and an action plan is in place to resolve these over the coming months.

Review of effectiveness

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

- the work of the internal auditor.
- the work of the external auditor.
- the financial management the school resource management self – assessment tool.
- the work of the National Leadership Group within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of any implications as a result of their review of the system of internal control by the Audit and Risk 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 Board of Trustees on 12 December 2024 and signed on its behalf by:



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WEINBERG

Dr Julius Weinberg
Chair of Trustees



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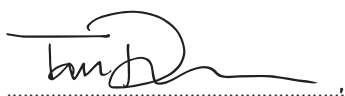
Tom Rees
Accounting Officer

Statement of regularity, propriety and compliance

As Accounting Officer of Ormiston Academies 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 Academies Trust Handbook 2023, including responsibilities for estates safety and management.

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

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



Tom Rees

Accounting Officer

12 December 2024

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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



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WEINBERG

Dr Julius Weinberg
Chair of Trustees



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Tom Rees
Accounting Officer

Independent auditor's report to the members of Ormiston Academies Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information

and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

| Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the 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 the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

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

| Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 42, the trustees (who act as trustees for the charitable activities of the charitable company are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Education and Skills Funding Agency's Academy Trust Handbook and Academies Accounts Direction. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended), Keeping Children Safe in Education under the Education Act 2002, the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and payroll as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and corroborating a sample of payroll costs back to supporting documentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Oxtoby
.....

Paul Oxtoby (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
103 Colmore Row
Birmingham
West Midlands
B3 3AG

Date: 18 December 2024



Annual Report and Financial Statements

Financial statements

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

	Notes	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations and capital grants	3	37	277	11,933	12,247	21,018
Charitable activities:						
- Funding for educational operations	4	3,421	279,669	-	283,090	256,696
- Teaching school	4	-	2,811	-	2,811	2,165
Other trading activities	5	1,890	1,124	-	3,014	3,023
Investments	6	1,094	-	-	1,094	124
Total		<u>6,442</u>	<u>283,881</u>	<u>11,933</u>	<u>302,256</u>	<u>283,026</u>
Expenditure on:						
Raising funds	7	132	-	-	132	253
Charitable activities:						
- Educational operations	8	5,167	276,219	21,937	303,323	286,181
- Teaching school	8	-	2,659	-	2,659	2,039
Total	7	<u>5,299</u>	<u>278,878</u>	<u>21,937</u>	<u>306,114</u>	<u>288,473</u>
Net income/(expenditure)	7	1,143	5,003	(10,004)	(3,858)	(5,447)
Transfers between funds	21	-	(3,231)	3,231	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit schemes	29	-	(1,910)	-	(1,910)	22,839
Net movement in funds		1,143	(138)	(6,773)	(5,768)	17,392
Reconciliation of funds						
Total funds brought forward		3,924	13,800	507,694	525,418	508,026
Total funds carried forward		<u>5,067</u>	<u>13,662</u>	<u>500,921</u>	<u>519,650</u>	<u>525,418</u>

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	13		103		140
Tangible assets	14		492,369		496,521
			<u>492,472</u>		<u>496,661</u>
Current assets					
Stock		413		356	
Debtors	15	12,975		11,023	
Investments	16	26,000		12,000	
Cash at bank and in hand		16,312		34,338	
		<u>55,700</u>		<u>57,717</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(25,703)		(24,728)	
Net current assets			29,997		32,989
Total assets less current liabilities			522,469		529,650
Creditors: amounts falling due after more than one year	18		(234)		(767)
Provisions for liabilities	20		(1,040)		(1,096)
Net assets excluding pension liability			521,195		527,787
Defined benefit pension scheme liability	29		(1,545)		(2,369)
Total net assets			<u>519,650</u>		<u>525,418</u>
Funds of the Trust:					
Restricted funds	21				
- Restricted fixed asset funds			500,921		507,694
- Restricted income funds			15,207		16,169
- Pension reserve			(1,545)		(2,369)
Total restricted funds			<u>514,583</u>		<u>521,494</u>
Unrestricted income funds	21		5,067		3,924
Total funds			<u>519,650</u>		<u>525,418</u>

The financial statements on pages 48 to 82 were approved by the Board of Trustees and authorised for issue on 12 December 2024 and are signed on their behalf by:



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W. WEINBERG

Dr Julius Weinberg

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash used in operating activities	26		(7,900)		(6,088)
Cash flows from investing activities					
Interest received		1,094		124	
Capital funding received		10,833		10,717	
Purchase of intangible fixed assets		(10)		-	
Purchase of tangible fixed assets		(7,506)		(3,347)	
Purchase of current investments		(14,000)		(12,000)	
Net cash used in investing activities			(9,589)		(4,506)
Cash flows from financing activities					
Repayment of Education and Skills Funding Agency loan		(376)		(375)	
Repayment of Salix loan		(157)		(158)	
Interest paid		(4)		(6)	
Net cash used in financing activities			(537)		(539)
Net decrease in cash and cash equivalents in the reporting period			(18,026)		(11,133)
Cash and cash equivalents at beginning of the year			34,338		45,471
Cash and cash equivalents at end of the year			16,312		34,338

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

General information

Ormiston Academies Trust ("the Trust") is a charitable company. The address of its principal place of business is given on page 3 and the nature of its operations are set out in the Trustees' Report.

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below. These policies have been consistently applied, in dealing with items which are considered material in relation to the financial statements, to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements of the Trust 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency (ESFA), the Charities Act 2011 and the Companies Act 2006. The Trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are presented in sterling which is also the functional currency of the Trust.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees have reassessed the going concern assumption and confirm that it remains appropriate based on the strong cash and net asset position which enables it to meet its liabilities as they fall due.

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 trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

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.

Sponsorship income

Sponsorship income provided to the Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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.

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

Other income

Other income, including the hire of facilities, catering income and academy trips, is recognised at fair value of the consideration received or receivable in the period it is receivable and to the extent the Trust has provided the goods or services.

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 Trust to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

These are costs incurred on the Trust's educational operations to further its charitable aims for the benefit of the beneficiaries, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

Intangible fixed assets and amortisation

Intangible assets costing £10,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Purchased computer software - 20% straight line

Tangible fixed assets and depreciation

Assets costing £10,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Subsequent costs are capitalised only when it is probable that such costs will generate future economic benefits. All other costs of repairs and maintenance are charged to the statement of financial activities as incurred.

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 that require 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 are gifted to the Trust, these are initially recorded at valuation which is treated as deemed cost.

Depreciation is provided on all tangible fixed assets other than freehold land, so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% straight line
Long leasehold land	125 years
Long leasehold buildings	2% straight line
Computer equipment	20% straight line
Fixtures, fittings and equipment	10% straight line
Motor vehicles	15% 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.

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

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.

With respect to the buildings from which three of the academies operates which are subject to a PFI agreement, these are legally owned by the Stoke on Trent Local Authority and Sandwell Local Authority and the relevant academies are able to use the buildings under the terms of a licence to occupy. The licence to occupy gives the right to use these buildings and the substance of the licence is that this will be on an ongoing basis reflecting the historic arrangements in place. Therefore substantially all the risks and rewards of ownership have not been transferred to the academies and the assets have not been recognised within tangible fixed assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

Liabilities

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

Provisions

Provisions are recognised when the 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 as a financing cost in the period it arises in the statement of financial activities and is allocated to the appropriate expenditure heading.

Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

Investments

Current asset investments relate to cash held on short term deposit and are initially measured at cost and subsequently measured at cost less impairment.

Stock

Unsold uniforms, catering and other stocks are valued at the lower of cost and estimated selling price less costs to complete and sell.

Financial instruments

The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Concessionary loans are initially measured at the amount received. In subsequent years, the carrying amount of concessionary loans is adjusted to reflect any interest payable, where relevant.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flow expire or are settled, or substantially all the risks and the rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Short term employment and termination benefits

Short term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render service to the Trust. The cost of any unused holiday entitlement the Trust expects to pay in future periods is recognised in the period the employees' services are rendered.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Trust is demonstrably committed to terminating the employment of an employee or to provide termination benefits.

Pensions benefits

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'), which are multi-employer defined benefit schemes. The various LGPS of which the Trust is a member are administered by the relevant Local Authority.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the government actuary on the basis of quadrennial valuations using a projected unit credit method. The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

The LGPS are funded schemes and the assets are held separately from those of the Trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each reporting date. The amounts charged to net income 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 liabilities/assets 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 and the effect of the asset ceiling are recognised immediately in other recognised gains and losses.

The LGPS assets are managed by the scheme trustees at scheme level, and the determination / allocation of assets to each individual employer in the scheme is managed by the scheme actuary. The assets are allocated to each employer for accounting purposes based on the valuation of the assets at the latest triennial valuation as adjusted for subsequent contributions received from the employer, asset returns and benefit payments made (either on a cash basis or actuarial basis).

The retirement benefit obligation recognised represents the deficit or surplus in the defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 ESFA.

Agency arrangements

The Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this would be recognised in the statement of financial activities, however the Trust does not retain this 5%. The funds received, paid and any balances held are disclosed in note 33.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement (Continued)

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit obligation depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liabilities. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuaries in valuing the pensions obligation 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 obligation.

Enhanced pension provision

The Trust has included an enhanced pension provision in the financial statements, see note 20. An estimate of the expected future cost of any enhancement to the ongoing pension of a former member of staff is charged in full to the statement of financial activities in the year that the provision is created. In subsequent years, a charge is made to the provision in the balance sheet. The provision is determined using a variety of assumptions including the appropriate discount rate and life expectancies. Any changes in these assumptions would impact on the carrying value of this provision.

Useful economic lives of tangible assets

The annual depreciation charge for the tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment and note 1 for the depreciation accounting policy.

Property valuations

When new schools join the Trust, the new school land and buildings are included at a valuation at the date of transfer. This valuation is then treated as deemed cost.

Management have taken advice from professional valuers in determining the amounts at which those buildings are included in the financial statements.

Critical areas of judgement

Local Government Pension Scheme

Determining the existence of a minimum funding requirement for the Local Government Pension Scheme to be included in the asset ceiling in measuring and recognising a surplus in the scheme. This judgement is based on an assessment of the nature of the scheme as a statutory scheme and is the inherent implied continuance and the operation of the primary and secondary contributions.

Properties subject to PFI arrangements

In some cases, the Trust occupies buildings under PFI agreements with the local authority and has applied judgement in determining that these buildings should not be capitalised on the balance sheet.

Management are required to make a judgement as to the appropriate accounting treatment and presentation of properties subject to PFI. They do this on a case by case basis with reference to specific contracts in place. The considerations include;

- Right to access/restrictions of use
- Risks of ownership
- Rewards of ownership
- Substance of transaction
- Any obligation to make capital contributions.

The Trust does not believe that there are any other additional critical areas where judgement is used.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Private sponsorship	37	1	38	61
Donated fixed assets	-	1,100	1,100	10,079
Capital grants	-	10,833	10,833	10,717
Other donations	-	276	276	161
	<u>37</u>	<u>12,210</u>	<u>12,247</u>	<u>21,018</u>

The income from donations and capital grants was £12,247k (2023: £21,018k) of which £37k was unrestricted (2023: £44k), £277k was restricted (2023: £178k) and £11,933k was restricted fixed assets (2023: £20,796k).

Donated fixed assets related to a building adjacent to the Packmoor Ormiston Academy site, which was donated by Stoke-on-Trent City Council with a fair value of £1,100k. The building has been initially re-purposed for use as a Managed Intervention Centre, as part of a 12-month pilot initiative funded jointly by the trust, the Educational Endowment Fund and Youth Endowment Fund which aims to enhance the behaviour of pupils at risk of suspension or exclusion.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the Trust's charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Funding for Trust's educational operations				
DfE/ESFA grants				
General annual grant (GAG)	-	210,335	210,335	194,492
Other DfE/ESFA grants:				
- Universal infant free school meals	-	294	294	284
- Pupil premium	-	13,295	13,295	12,574
- 16-19 Core education	-	11,246	11,246	10,452
- Supplementary funding	-	26	26	5,714
- Rates relief	-	1,181	1,181	949
- Teachers pay and pension grant	-	6,473	6,473	434
- Mainstream schools additional grant	-	7,398	7,398	3,331
- Catch-up premium	-	3,263	3,263	3,309
- National tutoring programme	-	754	754	1,401
- Others	-	2,810	2,810	1,476
	-	257,075	257,075	234,416
Other government grants				
Local authority grants - SEN	-	10,931	10,931	8,000
Local authority grants - other	-	7,598	7,598	6,706
Other government grants	-	1,329	1,329	1,804
	-	19,858	19,858	16,510
Other income				
Catering income	3,361	-	3,361	3,017
School trip income	-	2,435	2,435	2,050
Other incoming resources	60	301	361	703
	3,421	279,669	283,090	256,696
Teaching school				
DfE grants	-	2,811	2,811	2,165

The total income from funding for educational operations was £285,901k (2023: £258,861k) of which £3,421k was unrestricted (2023: £3,070k) and £282,480k was restricted income (2023: £255,791k).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Hire of facilities	1,090	-	1,090	1,113
Sundry income	800	1,124	1,924	1,910
	<u>1,890</u>	<u>1,124</u>	<u>3,014</u>	<u>3,023</u>

The income from other trading activities was £3,014k (2023: £3,023k) of which £1,890k was unrestricted (2023: £1,771k) and £1,124k was restricted (2023: £1,252k).

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Interest from short term deposits	1,094	-	1,094	124
	<u>1,094</u>	<u>-</u>	<u>1,094</u>	<u>124</u>

The income from investment income was £1,094k (2023: £124k) which is all unrestricted.

7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2024 £'000	Total 2023 £'000
		Premises £'000	Other £'000		
Expenditure on raising funds					
- Direct costs	-	-	132	132	253
Academy's educational operations					
- Direct costs	186,536	-	26,717	213,253	192,023
- Allocated support costs	35,907	44,644	9,519	90,070	94,158
Teaching school					
- Direct costs	2	-	2,068	2,070	1,482
- Allocated support costs	549	5	35	589	557
	<u>222,994</u>	<u>44,649</u>	<u>38,471</u>	<u>306,114</u>	<u>288,473</u>

The expenditure on raising funds was £132k (2023: £253k) which is all unrestricted.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Expenditure (Continued)

Net income/(expenditure) for the year includes:	2024 £'000	2023 £'000
Operating lease rentals	1,636	1,370
Interest payable on loan from Education and Skills Funding Agency	4	6
Facilities management PFI fees	2,012	1,819
Net interest on defined benefit pension liability	(653)	981
Depreciation of tangible fixed assets	12,745	12,498
Loss on disposal of fixed assets	13	32
Impairment of tangible fixed assets	-	4,773
Amortisation of intangible fixed assets	47	47
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	84	76
- Other assurance services	33	30
- All other non-audit services	25	23
- Taxation compliance services	17	11

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Direct costs				
Educational operations	1,618	211,635	213,253	192,023
Teaching school	-	2,070	2,070	1,482
Support costs				
Educational operations	3,549	86,521	90,070	94,158
Teaching school	-	589	589	557
	<u>5,167</u>	<u>300,815</u>	<u>305,982</u>	<u>288,220</u>

The expenditure on charitable activities was £303,323k (2023: £286,181k) of which £5,167k was unrestricted (2023: £4,413k), £276,219k was restricted (2023: £257,050k) and £21,937k was restricted fixed assets (2023: £24,718k).

The expenditure on teaching school was £2,659k (2022: £2,039k) which is all restricted.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Charitable activities (Continued)

	Teaching School £'000	Educational operations £'000	Total 2024 £'000	Total 2023 £'000
Analysis of support costs				
Support staff costs	549	35,907	36,456	36,881
Depreciation, amortisation, impairment and loss on disposal	-	12,805	12,805	17,350
Technology costs	1	5,137	5,138	4,813
Premises costs	5	31,839	31,844	29,550
Legal costs	-	100	100	131
Other support costs	29	3,942	3,971	5,745
Governance costs	5	340	345	245
	<u>589</u>	<u>90,070</u>	<u>90,659</u>	<u>94,715</u>

9 Staff

Staff costs

Staff costs during the year were:

	2024 £'000	2023 £'000
Wages and salaries	162,906	148,457
Social security costs	17,337	15,562
Pension costs	35,611	33,424
Staff costs - employees	<u>215,854</u>	<u>197,443</u>
Agency staff costs	6,677	6,360
Staff restructuring costs	463	142
Total staff expenditure	<u>222,994</u>	<u>203,945</u>

Staff restructuring costs comprise:

Redundancy payments	355	45
Severance payments (including special severance payments)	108	97
	<u>463</u>	<u>142</u>

Exit payments

The Trust paid 31 exit payments in the year, as follows:

£0 - £25,000	25
£25,001 - £50,000	4
£50,001 - £100,000	2

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Staff (Continued)

Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £107,929 (2023: £97,251). Individually, the payments were: £28,000, £22,262, £20,586, £10,000, £8,000, £5,243, £4,937, £3,900, £3,000, £2,000 and £1.

Staff numbers

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

	2024 Number	2023 Number
Teachers	2,161	2,221
Administration and support	2,953	2,706
Management	54	61
	<u>5,168</u>	<u>4,988</u>

Of the total staff numbers, 146 were employed at head office (2023: 130). Included within the staff employed at head office are 49 (2023: 55) regional lead practitioners and executive principals who work directly in schools. All other staff worked in the academies.

Administration and support refers to all non-management and non-teaching staff including class based educational support such as teaching assistants in addition to premises, catering, cleaning, admin, finance, HR, ICT, governance and other support. Management reflects principals and central director roles including executive and other members of the Trust senior leadership team.

The number of persons employed, expressed as a full time equivalent, was as follows:

	2024 Number	2023 Number
Teachers	2,024	2,075
Administration and support	1,902	1,755
Management	54	61
	<u>3,980</u>	<u>3,891</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 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:

	2024 Number	2023 Number
£60,001 - £70,000	206	143
£70,001 - £80,000	80	46
£80,001 - £90,000	27	13
£90,001 - £100,000	18	18
£100,001 - £110,000	13	5
£110,001 - £120,000	5	11
£120,001 - £130,000	8	4
£130,001 - £140,000	3	3
£140,001 - £150,000	2	1
£150,001 - £160,000	-	2
£160,001 - £170,000	-	1
£170,000 - £180,000	1	-
£180,001 - £190,000	1	-
£200,000 - £210,000	1	-
£210,000 - £220,000	-	2
£240,000 - £250,000	1	-

The CEO's salary is in the £200,000 to £210,000 band.

298 (2023: 207) of the above employees were principals, vice principals and assistant principals and participated in the Teachers' Pension Scheme.

Key management personnel

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by the executive team (who are listed in the reference and administration section) for their services to the Trust was £1,153,228 (2023: £1,032,299).

10 Central services

All Ormiston Academies Trust academies pay a partnership fee to cover centrally incurred costs. This covers the cost of management, school improvement and central teams. It also includes any centrally procured and reported supplier costs that are incurred on behalf of the academies. The central teams include governance, finance, fundraising, projects, data, ICT, legal, HR, communications, PR & media, procurement, estates and compliance. The partnership fee for the year ended 31 August 2024 is charged at 6.5% of ESFA GAG funds and as such the charge varies in line with the absolute GAG funding that each academy receives (2023: 6.5%).

The amounts charged during the year were as follows:	2024 £'000	2023 £'000
Ormiston Bolingbroke Academy	464	468
Ormiston Chadwick Academy	426	401
Ormiston Horizon Academy	452	415
Ormiston Ilkeston Enterprise Academy	405	385
Ormiston Maritime Academy	300	248
Ormiston Meridian Academy	466	411

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Central services (Continued)

	2024	2023
	£'000	£'000
Ormiston Sir Stanley Matthews Academy	504	461
Sandymoor Ormiston Academy	248	214
Brownhills Ormiston Academy	326	305
Ormiston Forge Academy	690	666
George Salter Academy	597	550
Ormiston NEW Academy	436	351
Ormiston Sandwell Community Academy	469	434
Ormiston Sheffield Community Academy	597	576
Ormiston SWB Academy	559	524
Tenbury High Ormiston Academy	183	168
Wodensborough Ormiston Academy	515	486
Ormiston Bushfield Academy	467	433
Cowes Enterprise College An Ormiston Academy	488	461
Ormiston Endeavour Academy	242	206
Ormiston Park Academy	302	277
Ormiston Rivers Academy	449	427
Ormiston Six Villages Academy	261	226
Stoke High School - Ormiston Academy	333	297
Ormiston Sudbury Academy	292	256
Broadland High Ormiston Academy	281	264
City of Norwich School An Ormiston Academy	664	635
Cliff Park Ormiston Academy	367	346
Ormiston Denes Academy	355	338
Flegg High Ormiston Academy	306	296
Ormiston Venture Academy	387	368
Ormiston Victory Academy	538	484
Ormiston Cliff Park Primary Academy	149	155
Edward Worlledge Ormiston Academy	111	104
Ormiston Herman Academy	113	101
Ormiston Meadows Academy	61	57
Packmoor Ormiston Academy	112	107
Ormiston South Parade Academy	158	152
Thomas Wolsey Ormiston Academy	68	68
Ormiston Beachcroft Academy	51	54
Ormiston Bridge Academy	57	45
Ormiston Courtyard Academy	-	12
Ormiston Latimer Academy	45	43
	<hr/>	<hr/>
	14,294	13,275

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

11 Trustees' remuneration and expenses

One (2023: One) of the Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Trustees only receive remuneration in respect of services they provide undertaking the roles as staff members under their contracts of employment, and not in respect of their services as Trustees.

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

Thomas Rees, Accounting Officer received remuneration of £202,203 (2023: £nil) and pension contributions paid by the Trust in the year of £41,301 (2023: £nil).

During the year ended 31 August 2023, Nick Hudson, Accounting Officer (resigned 31 August 2023) received remuneration of £214,974 and no pension contributions paid by the Trust.

During the year, travel and subsistence expenses totalling £3,320 (2023: £3,804) were reimbursed to 6 Trustees (2023: 4 Trustees). This included expense reimbursements to staff Trustees in connection with their employment.

Thomas Rees was the highest paid Trustee during the year ended 31 August 2024.

Other related party transactions are set out in note 31 to the financial statements.

12 Trustees and officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the Trustees and officers indemnity element from the overall costs of the insurance premium paid.

13 Intangible fixed assets

	Computer software £'000
Cost	
At 1 September 2023	247
Additions	10

At 31 August 2024	257

Amortisation	
At 1 September 2023	107
Charge for year	47

At 31 August 2024	154

Carrying amount	
At 31 August 2024	103
	=====
At 31 August 2023	140
	=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Tangible fixed assets

	Land and buildings	Assets in the course of construction	Computer equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 September 2023	577,763	629	6,782	4,588	109	589,871
Transfers	201	(221)	-	20	-	-
Additions	2,243	3,486	2,604	254	19	8,606
Disposals	(4,660)	(113)	(72)	(746)	(36)	(5,627)
At 31 August 2024	575,547	3,781	9,314	4,116	92	592,850
Depreciation						
At 1 September 2023	88,476	113	2,496	2,216	49	93,350
Charge for the year	10,729	-	1,560	442	14	12,745
Disposals	(4,660)	(113)	(72)	(733)	(36)	(5,614)
At 31 August 2024	94,545	-	3,984	1,925	27	100,481
Net book value						
At 31 August 2024	481,002	3,781	5,330	2,191	65	492,369
At 31 August 2023	489,287	516	4,286	2,372	60	496,521

Included in the land and buildings above is freehold land and buildings with a net book value at 31 August 2024 of £82,987k (2023: £84,758k) and long leasehold land and buildings with a net book value at 31 August 2024 of £398,015k (2023: £404,529k).

The long leasehold properties are leased from the local councils of the individual academies, relating to the land and buildings of the Trust and are leased for periods of up to 125 years for peppercorn rent. No such charges have been made in the current year (2023: £nil).

Included in the additions to land and buildings is a new leasehold building adjacent to the Packmoor Ormiston Academy site, which was donated by Stoke-on-Trent City Council with a fair value of £1,100k. The building has been initially re-purposed for use as a Managed Intervention Centre, as part of a 12-month pilot initiative funded jointly by the trust, the Educational Endowment Fund and Youth Endowment Fund which aims to enhance the behaviour of pupils at risk of suspension or exclusion. Included in disposals is £4,660k of land and buildings and £113k of assets under construction relating to Ormiston Courtyard Academy. The premises were returned to the DfE following the closure of Ormiston Courtyard Academy and its amalgamation with Ormiston Bridge Academy with effect from 1 September 2023.

15 Debtors

	2024	2023
	£'000	£'000
Trade debtors	851	1,573
VAT recoverable	2,937	2,700
Other debtors	251	25
Prepayments and accrued income	8,936	6,725
	12,975	11,023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Current asset investments

	2024	2023
	£'000	£'000
Short-term deposit accounts	26,000	12,000

Current asset investment represents cash held on short-term deposit account, in accordance with the Trust's investment policy.

17 Creditors: amounts falling due within one year

	2024	2023
	£'000	£'000
Trade creditors	3,970	3,921
Other taxation and social security	3,867	3,685
Other creditors	4,264	3,636
Accruals and deferred income (see note 19)	12,744	12,628
Loan from Education and Skills Funding Agency	700	700
Salix loan	158	158
	<u>25,703</u>	<u>24,728</u>

18 Creditors: amounts falling due after more than one year

	2024	2023
	£'000	£'000
Loan from Education and Skills Funding Agency	76	452
Salix loan	158	315
	<u>234</u>	<u>767</u>

	2024	2023
	£'000	£'000
Analysis of loans		
Wholly repayable within five years	1,092	1,625
Less: included in current liabilities	(858)	(858)
	<u>234</u>	<u>767</u>

Loan maturity

Debt due in one year or less	858	858
Due in more than one year but not more than two years	234	538
Due in more than two years but not more than five years	-	229
	<u>1,092</u>	<u>1,625</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Creditors: amounts falling due after more than one year (Continued)

At the year end, the Trust has a Salix loan amounting to £316k (2023: £473k). The loan terms are 9 years at an interest rate of 0%.

At the year end, the Trust owed the ESFA £320k (2023: £320k) with agreed payment terms of 4 years at interest rates of 0%. With respect to a further loan the Trust had with the ESFA, at the year end the Trust owed £300k (2023: £600k) with agreed payment terms of 9 years at an interest rate of 0%. Also with respect to a further loan with the ESFA, at year end the Trust owed £156k (2023: £232k) with agreed payment terms of 9 years at an interest rate of 1.83%.

19 Deferred income

	2024	2023
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	2,336	3,203
	<u> </u>	<u> </u>
Deferred income at 1 September 2023	3,203	2,663
Released from previous years	(3,203)	(2,663)
Resources deferred in the year	2,336	3,203
	<u> </u>	<u> </u>
Deferred income at 31 August 2024	2,336	3,203
	<u> </u>	<u> </u>

Deferred income relates to grant funds received in advance and trip income received in advance specifically for future periods.

20 Provisions for liabilities

The Trust recognises a provision of £1,040k (2023: £1,096k) in respect of enhanced pensions for staff who have previously been employed by the Trust. The provision has been recalculated in accordance with guidance issued by the funding bodies. During the year, part of the provision has been utilised amounting to £56k (2023: £177k).

The principal assumption for this calculation is a discount rate of 4.80% (2023: 5.00%) and price inflation of 2.80% (2023: 2.80%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	14,615	210,335	(208,356)	(3,231)	13,363
Universal infant free school meals	-	294	(294)	-	-
Pupil premium	-	13,295	(13,295)	-	-
16-19 Core education	-	11,246	(11,246)	-	-
Supplementary funding	-	26	(26)	-	-
Rates relief	-	1,181	(1,181)	-	-
Teachers pay and pension grant	-	6,473	(6,473)	-	-
Mainstream schools additional grant	-	7,398	(7,398)	-	-
Catch-up premium	108	3,263	(3,263)	-	108
National tutoring programme	36	754	(754)	-	36
Other DFE/ESFA grants	90	2,810	(2,900)	-	-
Local authority grants - other	21	7,598	(7,319)	-	300
Local authority grants - SEN	-	10,931	(10,716)	-	215
Other government grants	12	1,329	(1,322)	-	19
Other grants - Education Endowment Fund	-	143	(143)	-	-
Government grants - Maritime Futures funding	119	-	(119)	-	-
Teaching school	677	2,811	(2,881)	-	607
#wewill funding	10	-	(10)	-	-
Ormiston Trust endowment fund	135	-	(15)	-	120
Other restricted funds	346	3,994	(3,901)	-	439
Pension reserve	(2,369)	-	2,734	(1,910)	(1,545)
	<u>13,800</u>	<u>283,881</u>	<u>(278,878)</u>	<u>(5,141)</u>	<u>13,662</u>
Restricted fixed asset funds					
Funded out of DfE group capital grants, GAG, donated assets and transfer on conversion	507,694	11,933	(21,937)	3,231	500,921
	<u>507,694</u>	<u>11,933</u>	<u>(21,937)</u>	<u>3,231</u>	<u>500,921</u>
Total restricted funds	<u>521,494</u>	<u>295,814</u>	<u>(300,815)</u>	<u>(1,910)</u>	<u>514,583</u>
Unrestricted funds					
General funds	3,924	6,442	(5,299)	-	5,067
	<u>3,924</u>	<u>6,442</u>	<u>(5,299)</u>	<u>-</u>	<u>5,067</u>
Total funds	<u>525,418</u>	<u>302,256</u>	<u>(306,114)</u>	<u>(1,910)</u>	<u>519,650</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Funds (Continued)

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

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education. Restricted general funds shown above included unspent '#wewill' funding of £nil (2023: £10k), endowment funds receivable from Ormiston Trust of £120k (2023: £135k), Maritime Futures funding - government grants of £nil (2023: £119k) and a pension reserve of £1,545k (2023: £2,369k) in deficit.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Funds (Continued)

Funds prior year

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	14,306	204,944	(203,484)	(1,151)	14,615
Universal infant free school meals	-	284	(284)	-	-
Pupil premium	-	12,574	(12,574)	-	-
Supplementary funding	24	5,714	(5,738)	-	-
Growth funding	-	171	(171)	-	-
PE/Sports grant	-	149	(149)	-	-
Rates relief	-	949	(949)	-	-
Early careers framework	-	391	(391)	-	-
Teachers pay and pension grant	-	434	(434)	-	-
Mainstream schools additional grant	-	3,331	(3,331)	-	-
Other DfE/ESFA grants	433	5,475	(5,674)	-	234
Local authority grants - other	37	6,706	(6,722)	-	21
Local authority grants - SEN	-	8,000	(8,000)	-	-
Other government grants	21	1,804	(1,813)	-	12
Government grants - Maritime Futures funding	185	-	(66)	-	119
Other grants - Maritime Futures funding	18	-	(18)	-	-
Teaching school	551	2,165	(2,039)	-	677
#wewill funding	281	-	(271)	-	10
Ormiston Trust endowment fund	206	-	(71)	-	135
Other restricted funds	559	4,130	(4,343)	-	346
Pension reserve	(22,641)	-	(2,567)	22,839	(2,369)
	<u>(6,020)</u>	<u>257,221</u>	<u>(259,089)</u>	<u>21,688</u>	<u>13,800</u>
Restricted fixed asset funds					
Funded out of DfE group capital grants, GAG, donated assets and transfer on conversion	510,465	20,796	(24,718)	1,151	507,694
	<u>510,465</u>	<u>20,796</u>	<u>(24,718)</u>	<u>1,151</u>	<u>507,694</u>
Total restricted funds	<u>504,445</u>	<u>278,017</u>	<u>(283,807)</u>	<u>22,839</u>	<u>521,494</u>
Unrestricted funds					
General funds	3,581	5,009	(4,666)	-	3,924
	<u>3,581</u>	<u>5,009</u>	<u>(4,666)</u>	<u>-</u>	<u>3,924</u>
Total funds	<u>508,026</u>	<u>283,026</u>	<u>(288,473)</u>	<u>22,839</u>	<u>525,418</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Funds (Continued)

In line with the freedoms within the Trust's master funding agreement and with encouragement of the Department of Education, the Trustees decided to pool all reserves with effect from 31 August 2018. Accordingly, no surpluses or deficits are attributed to particular academies but all are held centrally.

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Ormiston Bolingbroke Academy	6,005	996	507	1,710	9,218	9,100
Ormiston Chadwick Academy	4,973	784	598	1,900	8,255	7,532
Ormiston Horizon Academy	5,389	990	710	1,348	8,437	7,790
Ormiston Ilkeston Enterprise Academy	5,165	882	627	1,299	7,973	7,275
Ormiston Maritime Academy	3,833	784	400	1,085	6,102	5,098
Ormiston Meridian Academy	5,373	748	735	1,839	8,695	7,699
Ormiston Sir Stanley Matthews Academy	5,694	1,519	2,701	1,627	11,541	10,460
Ormiston Sandymoor Academy	3,075	585	271	1,102	5,033	4,558
Brownhills Ormiston Academy	3,820	628	700	1,289	6,437	5,828
Ormiston Forge Academy	9,654	883	713	2,605	13,855	12,368
George Salter Academy	7,026	1,174	894	2,033	11,127	10,338
Ormiston NEW Academy	5,017	751	675	1,967	8,410	6,996
Ormiston Sandwell Community Academy	5,552	668	700	1,803	8,723	8,100
Ormiston Sheffield Community Academy	7,323	1,004	758	2,167	11,252	10,661
Ormiston SWB Academy	6,563	952	582	1,679	9,776	9,158
Tenbury High Ormiston Academy	2,410	337	358	604	3,709	3,366
Wodensborough Ormiston Academy	6,747	603	762	2,396	10,508	9,578
Ormiston Bushfield Academy	5,814	975	457	1,762	9,008	8,182
Cowes Enterprise College						
An Ormiston Academy	6,010	695	655	1,749	9,109	8,799
Ormiston Endeavour Academy	3,117	447	188	766	4,518	3,792
Ormiston Park Academy	4,216	601	437	1,418	6,672	6,168
Ormiston Rivers Academy	5,100	1,138	476	1,539	8,253	7,944
Ormiston Six Villages Academy	2,940	747	285	1,005	4,977	4,279

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Funds (Continued)

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2024 £'000	Total 2023 £'000
Stoke High School - Ormiston Academy	3,273	1,003	364	1,652	6,292	4,869
Ormiston Sudbury Academy	3,356	614	347	1,028	5,345	4,661
Broadland High Ormiston Academy	3,610	299	418	1,103	5,430	4,899
City of Norwich School An Ormiston Academy	8,209	1,082	885	2,260	12,436	11,337
Cliff Park Ormiston Academy	4,249	752	417	1,407	6,825	6,343
Ormiston Denes Academy	4,723	695	363	1,187	6,968	6,274
Flegg High Ormiston Academy	3,746	711	405	1,065	5,927	5,666
Ormiston Venture Academy	4,551	1,021	400	1,244	7,216	6,850
Ormiston Victory Academy	7,603	1,040	653	1,721	11,017	9,381
Ormiston Cliff Park Primary Academy	1,990	312	113	576	2,991	3,034
Edward Worlledge Ormiston Academy	1,785	337	96	504	2,722	2,357
Ormiston Herman Academy	1,749	229	60	409	2,447	2,243
Ormiston Meadows Academy	992	235	54	305	1,586	1,461
Packmoor Ormiston Academy	1,621	358	113	535	2,627	2,409
Ormiston South Parade Academy	2,368	442	137	638	3,585	3,297
Thomas Wolsey Ormiston Academy	2,292	405	106	468	3,271	2,982
Ormiston Beachcroft Academy	1,806	416	55	690	2,967	2,866
Ormiston Bridge Academy	2,167	454	81	860	3,562	2,802
Ormiston Courtyard Academy	-	-	-	-	-	684
Ormiston Latimer Academy	1,314	409	62	529	2,314	2,029
Central Services	3,722	9,275	328	11,670	24,995	21,726
	<u>185,942</u>	<u>38,980</u>	<u>20,646</u>	<u>66,543</u>	<u>312,111</u>	<u>283,239</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed asset Funds £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Intangible fixed assets	-	-	103	103
Tangible fixed assets	-	-	492,369	492,369
Current assets	5,067	36,924	13,709	55,700
Current liabilities	-	(20,443)	(5,260)	(25,703)
Liabilities due after one year	-	(234)	-	(234)
Provisions for liabilities	-	(1,040)	-	(1,040)
Pension scheme liability	-	(1,545)	-	(1,545)
Total net assets	5,067	13,662	500,921	519,650

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Intangible fixed assets	-	-	140	140
Tangible fixed assets	-	-	496,521	496,521
Current assets	3,924	39,563	14,230	57,717
Current liabilities	-	(21,531)	(3,197)	(24,728)
Liabilities due after one year	-	(767)	-	(767)
Provisions for liabilities	-	(1,096)	-	(1,096)
Pension scheme liability	-	(2,369)	-	(2,369)
Total net assets	3,924	13,800	507,694	525,418

23 Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Trust is required either to re-invest the proceeds or to repay the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State for Education.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State for Education or the Trust serving notice, the Trust shall repay to the Secretary of State for Education sums determined by reference to:

(a) the value at the time of the Trust's site and premises and other assets held for the purpose of the Trust; and

(b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State for Education under the Funding Agreement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

24 Capital commitments

	2024	2023
	£'000	£'000
Expenditure contracted for but not provided in the financial statements	1,394	652
	<u> </u>	<u> </u>

25 Long-term commitments

Operating leases

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

	2024	2023
	£'000	£'000
Amounts due within one year	1,306	1,272
Amounts due between one and five years	2,206	2,322
Amounts due after five years	1,627	1,901
	<u> </u>	<u> </u>
	<u>5,139</u>	<u>5,495</u>

The Trust is also party to facilities management contracts under three PFI schemes. The Trust is party to the contracts under supplemental agreements. Total commitments under the contracts are £2,137k (2023: £1,927k) within 1 year, £5,195k (2023: £5,579k) between 1 and 5 years and £10,099k (2023: £10,751k) in greater than 5 years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

26 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2024 £'000	2023 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(3,858)	(5,447)
Adjusted for:			
Capital grants from DfE and other capital income		(10,833)	(10,717)
Donated fixed asset		(1,100)	(10,079)
Interest receivable	6	(1,094)	(124)
Interest payable		4	6
Pension costs less contributions payable	29	(2,081)	1,586
Pension scheme finance (income)/costs	29	(653)	981
Depreciation of tangible fixed assets	14	12,745	12,498
Amortisation of intangible fixed assets	13	47	47
Loss on disposal of fixed assets		13	32
Impairment of fixed assets		-	4,773
(Decrease) in provisions	20	(56)	(177)
Movements in working capital:			
(Increase) in stocks		(57)	-
(Increase) in debtors		(1,952)	(2,524)
Increase in creditors		975	3,057
Net cash used in operating activities		(7,900)	(6,088)

27 Analysis of changes in net funds

	1 September 2023 £'000	Cash flows £'000	Other non- cash changes £'000	31 August 2024 £'000
Cash	34,338	(18,026)	-	16,312
Short term investment	12,000	14,000	-	26,000
	46,338	(4,026)	-	42,312
Loans falling due within one year	(858)	533	(533)	(858)
Loans falling due after more than one year	(767)	-	533	(234)
	44,713	(3,493)	-	41,220

28 Members' liability

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

29 Pension and similar obligations

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the separate relevant local authorities. Each Local Authority runs a separate pension fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £4,179k (2023: £3,515k) 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' Pensions 2014. Membership is automatic for teachers in academies. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out below the information available on the scheme.

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 2023 published by HM Treasury every 4 years. The aim of the review is to specify 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 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- notional past service deficit of £39.8 billion (2016 £22 billion)
- discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The employer's pension costs paid to the TPS in the period amounted to £25,398k (2023: £21,003k).

The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit plan so it is accounted for as a defined contribution plan.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

29 Pension and similar obligations (Continued)

Local Government Pension Scheme

Ormiston Academies Trust is a member of the Cambridgeshire, Cheshire, Norfolk, Isle of Wight, Suffolk, West Midlands, Staffordshire, Derbyshire, East Riding, Essex, West Sussex, Worcestershire, City of Westminster, Royal Borough of Kensington and Chelsea and London Borough of Hammersmith and Fulham Local Government Pension Schemes.

The LGPS is a funded defined benefit scheme, with the assets held in separate Trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 14.7 - 29.7% for employers and 5.5 - 12.5% for employees.

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

Principal actuarial assumptions:

The following information is based upon a full actuarial valuation of the funds at 31 March 2022 updated to 31 August 2024 by the qualified independent actuaries.

	Discount rate for scheme liabilities		Rate of increase in salaries		Rate of increase for pensions in payment / inflation	
	2024 %	2023 %	2024 %	2023 %	2024 %	2023 %
Cambridge Local Government Pension Scheme	5.00	5.20	3.15	3.50	2.65	3.00
Cheshire Local Government Pension Scheme	5.00	5.20	3.35	3.70	2.65	3.00
Norfolk Local Government Pension Scheme	5.00	5.20	3.35	3.70	2.65	3.00
Isle of Wight Local Government Pension Scheme	5.00	5.20	3.65	3.95	2.65	2.95
Suffolk Local Government Pension Scheme	5.00	5.20	3.65	4.00	2.65	3.00
West Midlands Local Government Pension Scheme	5.00	5.20	3.65	3.95	2.65	2.95
Staffordshire Local Government Pension Scheme	4.00	5.20	3.15	3.50	2.65	3.00
Derbyshire Local Government Pension Scheme	5.00	5.20	3.65	4.00	2.65	3.00
East Riding Local Government Pension Scheme	5.00	5.20	2.65	2.95	2.65	2.95
Essex Local Government Pension Scheme	5.05	5.30	3.80	3.90	2.80	2.90
West Sussex Local Government Pension Scheme	5.00	5.20	4.15	4.45	2.65	2.95
Worcestershire Local Government Pension Scheme	5.00	5.40	4.15	4.30	2.65	3.00
City of Westminster Local Government Pension Scheme	5.00	5.20	3.65	3.95	2.65	2.95
Royal Borough of Kensington and Chelsea Local Government Pension Scheme	5.00	5.20	3.65	3.95	2.65	2.95
London Borough of Hammersmith and Fulham Local Government Pension Scheme	5.00	5.20	3.65	3.95	2.65	2.95

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

29 Pension and similar obligations (Continued)

Total contributions made	2024	2023
	£'000	£'000
Employer's contributions	11,752	10,475
Employees' contributions	3,232	2,849
	<hr/>	<hr/>
Total contributions	14,984	13,324
	<hr/> <hr/>	<hr/> <hr/>

Mortality

The assumed life expectations are:

	Males		Females	
	Retiring today 2024	Retiring in 20 years 2024	Retiring today 2024	Retiring in 20 years 2024
Cambridge Local Government Pension Scheme	20.5	22.4	24.4	24.9
Cheshire Local Government Pension Scheme	19.5	20.1	23.5	24.7
Norfolk Local Government Pension Scheme	21.3	22.1	24.8	25.8
Isle of Wight Local Government Pension Scheme	19.6	21.5	24.1	25.5
Suffolk Local Government Pension Scheme	21.2	20.5	24.5	25.2
West Midlands Local Government Pension Scheme	20.2	21.3	24.1	24.7
Staffordshire Local Government Pension Scheme	21.1	20.9	23.3	24.7
Derbyshire Local Government Pension Scheme	20.8	21.5	23.8	25.3
East Riding Local Government Pension Scheme	20.5	21.2	23.5	25.0
Essex Local Government Pension Scheme	20.7	22.0	23.3	24.7
West Sussex Local Government Pension Scheme	21.6	20.9	24.0	25.1
Worcestershire Local Government Pension Scheme	21.2	22.5	23.6	25.4
City of Westminster Local Government Pension Scheme	21.8	22.9	24.3	25.7
Royal Borough of Kensington and Chelsea Local Government Pension Scheme	21.9	22.7	24.5	25.6
London Borough of Hammersmith and Fulham Local Government Pension Scheme	21.5	22.5	24.3	25.5

The Trust's share of the assets in the scheme	2024	2023
	Fair value	Fair value
	£'000	£'000
Equities	126,349	113,435
Bonds	46,282	33,790
Property	22,798	19,529
Cash and other	10,574	8,444
	<hr/>	<hr/>
Total fair value of assets	206,003	175,198
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £19,003,000 (2023: £(13,526,000)).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

29 Pension and similar obligations (Continued)

Amount recognised in the statement of financial activities	2024	2023
	£'000	£'000
Current service cost	9,671	12,061
Net interest cost	(653)	981
	<hr/>	<hr/>
Total amount recognised	9,018	13,042
	<hr/> <hr/>	<hr/> <hr/>
Changes in the present value of defined benefit obligations		2024
		£'000
At 1 September 2023		163,915
Current service cost		9,671
Interest cost		8,774
Employee contributions		3,232
Actuarial loss/(gain)		131
Benefits paid		(3,182)
		<hr/>
At 31 August 2024		182,541
		<hr/> <hr/>
Changes in the fair value of the Trust's share of scheme assets		2024
		£'000
At 1 September 2023		175,198
Interest income		9,427
Return on plan assets (excluding net interest on the net defined pension liability)		9,576
Employer contributions		11,752
Employee contributions		3,232
Benefits paid		(3,182)
		<hr/>
At 31 August 2024		206,003
		<hr/> <hr/>
		2024
		£'000
Present value of defined benefit obligations		(182,541)
Fair value of plan assets		206,003
		<hr/>
Net asset		23,462
Restriction to level of asset ceiling		(25,007)
		<hr/>
Net liability recognised in the balance sheet		(1,545)
		<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

29 Pension and similar obligations (Continued)

The value of the academy trust's share of net assets of the relevant LGSP schemes has been restricted due to the effect of the asset ceiling being the maximum value of the present of the economic benefits available in the form of the unconditional right to reduced contributions from the plan. A corresponding charge has been made to other comprehensive income in the period.

The Trust is aware that the Court of Appeal has recently upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained. Until further investigations have been completed by the UK Government's Actuary's Department and/or any legislative action taken by the government, the potential impact if any, on the valuation of scheme liabilities remains unknown.

30 Controlling party

The Trustees consider Ormiston Trust, a grant making Trust that chiefly assists schools and organisations supporting children and young people (company number: 09648958 and charity registration number: 1164358) to be the ultimate controlling party due to that organisation's right to appoint a majority of the Trustees.

Ormiston Trust prepares consolidated financial statements which incorporates the results and positions of the Trust. Copies of the consolidated financial statements of Ormiston Trust can be obtained from its registered office: Suite 1 Windmill Oast, Benenden Road, Rolvenden, Cranbrook, Kent, England, TN17 4PF.

31 Related party transactions

The following related party transactions took place during the year ended 31 August 2024. All transactions involving such organisations are conducted at cost and in accordance with the Trust's financial regulations and normal procurement procedures.

During the year, Ormiston Academies Trust recognised grants of £43k (2023: £3k) from Ormiston Trust. At the year end, £nil (2023: £135k) was due from Ormiston Trust.

32 Post balance sheet events

On 1 December 2024, two academies within The Queensmill Trust transferred into the Trust. All of the operations and certain assets and pension liabilities were transferred into the Trust at that date.

33 Agency arrangements

The Trust distributes 16 - 19 bursary funds to students as agent for the ESFA. In the accounting period ending 31 August 2024, the Trust received £276k (2023: £293k) and disbursed £267k (2023: £206k) from the fund. At the year end, the cumulative unspent 16-19 bursary fund is £186k (2023: £177k).

Independent reporting accountant's assurance report on regularity to Ormiston Academies Trust and the Education and Skills Funding Agency

Conclusion

We have carried out an engagement in accordance with the terms of our engagement letter dated 12 April 2021 and further to the requirements of the Education and Skills Funding Agency ('ESFA') as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, to obtain limited assurance about whether the expenditure disbursed and income received by Ormiston Academies 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.

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

Basis for conclusion

The framework that has been applied is set out in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

We have complied with the independence and other ethical requirements of the FRC's Ethical Standard and the ethical pronouncements of the ICAEW. We also apply International Standard on Quality Management (UK) 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements and accordingly maintain comprehensive systems of continuing quality management. We believe the assurance evidence we have obtained is sufficient to provide a basis for our conclusion.

Responsibilities of Ormiston Academies Trust's accounting officer and trustees

The accounting officer is responsible, under the requirements of Ormiston Academies Trust's funding agreement with the Secretary of State for Education dated 30 July 2018 and the Academy Trust Handbook extant from 1 September 2023, for ensuring that expenditure disbursed and income received are applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. The accounting officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the proper conduct and financial operation of Ormiston Academies Trust and appointment of the accounting officer.

Reporting Accountant's responsibilities for reporting on regularity

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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

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 the procedures performed vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently a limited assurance engagement 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.

We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including the specific requirements of the funding agreement with the Secretary of State for Education, the Academy Trust Handbook 2023 published by the Education and Skills Funding Agency and high level financial control areas where we identified a risk of material irregularity is likely to arise. It also included areas assessed as presenting a higher risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

This work was integrated with our audit on the financial statements and evidence was also derived from the conduct of that audit to the extent it supports the regularity conclusion.

| Use of our report

This report is made solely to Ormiston Academies Trust and the ESFA in accordance with the terms of our engagement letter dated 12 April 2021. Our work has been undertaken so that we might state to the Ormiston Academies Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ormiston Academies Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

RSM UK Audit LLP

RSM UK AUDIT LLP
Chartered Accountants
103 Colmore Row
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Date: 18 December 2024



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