

Diocese of Salisbury Academy Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2024

Company Registration Number:
08656655 (England and Wales)

Diocese of Salisbury Academy Trust

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Diocese of Salisbury Academy Trust

Members

K Fitzsimmons

K Gorham

A Macrow-Wood

D Pain

S Thornton (from 15 October 2024)

R Tong (to 15 October 2024)

Trustees

J Grinstead

T Hitchings

P Jarman

M Lacey

A Millin

G Pugh

S Thornton

R Tong

J Tubbs

E Weavers

Company Secretary

N Summerill

Senior Leadership Team

M Lacey Chief Executive Officer

J Hicks Deputy Chief Executive Officer

D Parker Chief Finance & Operations Officer

N Summerill Business Support Administrator

Company Name

Diocese of Salisbury Academy Trust

Principal and Registered Office

Emmaus House

The Avenue

Wilton

Salisbury

Wiltshire

SP2 0FG

Company Registration Number

08656655 (England and Wales)

Diocese of Salisbury Academy Trust

Reference and Administrative Details

Independent Auditor

Hopper Williams & Bell Limited

Statutory Auditor

Highland House

Mayflower Close

Chandlers Ford

Eastleigh

Hampshire

SO53 4AR

Bankers

Lloyds Bank Plc

38 Blue Boar Row

Salisbury

Wiltshire

SP1 1DB

CCLA Investment

1 Angel Lane

London

EC4R 3AB

Solicitors

Browne Jacobson LLP

Ground floor

Keble House

Southernhay Gardens

Exeter

EX1 1NT

Diocese of Salisbury Academy Trust

Trustees' Report

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2024. The annual report serves the purpose of both a Trustees' report, and Directors' report under company law.

The Trust operates 28 primary academies in the Diocese of Salisbury, across Wiltshire and Dorset. Its academies have a combined pupil capacity of 6,064 and had a roll of 4,808 in the school census in January 2024.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of the Diocese of Salisbury Academy Trust (DSAT) are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as the Diocese of Salisbury Academy Trust (DSAT).

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

Members' Liability

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

Trustees' Indemnities

In accordance with normal commercial practice the Academy have purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim.

Method of Recruitment and Appointment or Election of Trustees

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

- The Members shall appoint up to three Trustees.
- The Diocesan Board of Education shall appoint Trustees, to ensure that the total number of Trustees appointed be a majority of the total number of Trustees.
- The total number of staff including the Chief Executive Officer shall not exceed one third of the total number of Trustees.

Diocese of Salisbury Academy Trust

Trustees' Report

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include familiarisation with the work of the Trust, time with lead officers and a chance to meet staff and pupils in some of our academies. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by other bodies.

Organisational Structure

The Board of Trustees normally meets five times per year, including one strategy day, with each committee meeting three times per year. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The Board may, from time to time, establish working groups to perform specific tasks over a limited timescale.

There are four committees as follows:

- Standards and Ethos Committee - this meets three times per year to monitor, evaluate and review policy, practice, and performance in relation to curriculum planning, communications, target setting and assessment and relevant pastoral issues.
- Resources Committee - this meets at least three times per year and is responsible for monitoring, evaluating, and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting and drafting the annual budget including setting staffing levels.
- Audit and Risk Committee – this meets three times per year to review internal controls, receive internal and external audit reports and to maintain an overview of the risk register.
- Remuneration Committee – this meets at least annually to approve pay recommendations for Headteachers and other senior leaders.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Trust using budgets and other data, and making major decisions about the direction of the Trust, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the Trust to the Chief Executive and Senior Leadership Team (SLT). The SLT comprises the Chief Executive (CEO), Chief Finance and Operations Officer (CFOO), Deputy Chief Executive (DCEO), and the Business Support Administrator (BSA).

Diocese of Salisbury Academy Trust

Trustees' Report

Organisational Structure (continued)

The governance functions and authorities within the Trust are detailed in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Chief Executive and Headteachers are responsible for the appointment of staff, through appointment panels – again, responsibilities are outlined in the Scheme of Delegation.

Each school has its own local governance group known as an Academy Standards and Ethos Committee (ASEC). Again, their responsibilities are outlined in the Scheme of Delegation. The Chairs of Governors meet regularly with the Chair of the Trust Board and as part of Hub Committees.

The CEO is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the SLT comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year, with the exception of the CEO.

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

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings. The Trustees benchmark against pay levels in other Trusts. They do so in conjunction with their HR provider. Staff are paid according to an agreed range and progression is judged annually based on a rigorous programme of performance management.

Trade union facility time

There were no trade union officials employed by the Academy Trust during the year.

Related Parties and other Connected Charities and Organisations

The Trust is connected to the Principal Sponsor, the Diocesan Board of Education, who appoint the Members and a majority of Trustees. The Diocesan Board of Education provide services to the Trust's schools as they do to all schools within the Diocese. There is no charge made for these services.

Diocese of Salisbury Academy Trust

Trustees' Report

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials
- Regular staff surveys in relation to wellness and the workings of the school/Trust
- Regular updates to all staff members, via email bulletins, including covering both financial and non-financial performance
- A staff benefits package available through the Trust website
- On-going collaborative professional learning activities
- Joint INSET activity where possible
- The DSAT Wellness Group and Strategy
- Frequent visits to schools by all members of the executive team

The Trust welcomes applications for employment from disabled persons; the treatment of employees who become disabled and the training, career development and promotion of disabled persons are of paramount importance to us as a diocesan Trust. Our recruitment materials all include a clear statement of intent with regard to matters of equality.

Diocese of Salisbury Academy Trust

Trustees' Report

Objectives and Activities

Objects and Aims

The Company's objects are specifically restricted to the following:

- To advance for the public benefit education in the United Kingdom, specifically to, but without prejudice, the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum, and which shall include:
 - Church of England academies designated as such which shall be conducted in accordance with the principles, practices, and tenets of the Church of England both generally and specifically in relation to arranging for religious education and daily acts of worship, and in having regard to any advice and following any directives issued by the Diocesan Board of Education; and
 - other Academies with or without a designated religious character
 - but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

The principal object and activity of the Charitable Company is the operation of the Diocese of Salisbury Academy Trust, to provide free education and care for pupils of different abilities.

The Trust vision statement is:

'Beyond expectations for all of God's children'

Doing everything through Christ, who gives us strength. Philippians 4:13

- Growing thriving Christian schools
- Enabling all to flourish
- Serving communities
- Collaborating for excellence

We work through our values of LOVE, HOPE and JOY.

Diocese of Salisbury Academy Trust

Trustees' Report

Objectives, Strategies and Activities



Full details of the Strategic Plan are published on the Trust's website <https://www.dsat.org.uk/strategy/>.

Public Benefit

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

The Academy Trust aims to advance for the public benefit, education in the Diocese of Salisbury. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and development schools, offering a broad and balanced curriculum.

The Academy Trust has taken in academies in a range of contexts, including a number who have previously struggled academically and financially.

Diocese of Salisbury Academy Trust

Trustees' Report

Strategic Report

Achievements and Performance

- Over the last two years, the Trust has had 13 inspections, including 5 during this year. All were rated good with the exception of Marden Vale and Beechcroft St Paul's which require improvement. The Trust received two judgements of outstanding in Early Years at Cranborne and St John's.
- Six schools received SIAMS inspections, all of which were judged to be fulfilling their vision as a church school.
- Four schools joined the Trust during the year – St Martin's, Salisbury; St Nicholas', Porton; Broad Chalke, and St Michael's, Lyme Regis. St Martin's and St Michael's were sponsored schools.
- St Peter's, our new Free School in 2018, has expanded by four classrooms to go to two forms of entry from September 2024. The Resource Base at Wilton grew to 20 places phased from September 2023.
- The Trust took in the Nursery at St James' on 1 September 2024 and is consulting on plans to do the same at Archbishop Wake.
- Assessment results were generally pleasing across the Trust and above national indicators on many levels (2023 national figures in brackets, 2024 where available). Combined attainment at Year 6 was broadly in line with national.
- Y6 combined attainment in Reading, Writing and Maths – 60% (61%).
- Y6 Reading – 75% (74%); Y6 Writing – 73% (72%); Y6 Maths – 69% (73%).
- Y2 Reading – 73% (68%); Y2 Writing – 64% (60%); Y2 Maths 74% (70%). NB Y2 is no longer statutory assessment and based on teacher assessment and our internal assessments.
- Y1 Phonics – 84% (79%).
- Reception Good Level of Development - 72% (67%).
- The gap for disadvantaged children, reduced by 6% to 12% at Key Stage 2. The gap nationally in 2023 was 22% so we are well below that which is pleasing.
- The Trust Board has approved a new Strategy 2030 that will drive the direction of travel for the Trust over the next six years – see the Strategy windows above. This was a collaborative exercise involving many stakeholders within the Trust and has brought about a great sense of collective ownership.
- The quality of teaching and learning across the Trust continues to improve through the work of senior leaders and the improvement team, as well as the work of our Trust Lead Teachers. The use of 'Walkthrus' has supported this development.
- The on-going comprehensive Collaborative Professional Learning (CPL) programme has made a significant difference to the development of teaching, learning and the curriculum.
- The Trust INSET day in March 2024 was an inspirational event.
- Four schools were welcomed into the Trust, two joining as sponsored academies. The improvement journey in these schools has commenced at a pace.
- The Trust appointed its first Estates Manager and Trust Inclusion Leader.
- Governance is now strengthened by the established Hub Committees which meet three times per year.

Diocese of Salisbury Academy Trust

Trustees' Report

Achievements and Performance (continued)

- New Headteachers started at St Andrew's in September 2023; at Trinity First in January 2024; at Dunbury and Trinity Devizes in April 2024. Executive leadership models are now in place across Whitesheet/Shrewton and St Peter's/St Martin's.
- The Trustees remain active in visiting schools and working alongside Governors in Hub Committees.
- Over £350,000 of capital investment was made into the Trust's premises across the year from the School Condition Allocation fund. A further investment of over £1m was made into the expansion of St Peter's by an additional four classes, funded in full by Wiltshire Council.
- The Trust was successful in gaining money from the Trust Capacity Fund which has enabled a number of structural and system developments, including significant investment in IT cloud infrastructure and cyber security.
- The Trust has continued to be active in supporting the delivery of NPQ programmes through the Church of England Foundation for Educational Leadership, and Initial Teacher Training in partnership with the Oxfordshire SCITT.
- The Trust's financial performance is secure despite the many challenges of the last twelve months.
- The Trust has continued to offer opportunities to bring children together through the singing event and leavers' event in Salisbury Cathedral.

Key Performance Indicators

Flourishing children

1. All schools reach Excellence/Refinement within 30 months of joining, evidenced by OFSTED / SIAMS
2. Pupil outcomes at all key markers, and attendance, exceed national averages; suspension rates are below
3. Pupil wellness exceeds national benchmarks

Strong communities

4. Wraparound provision is available in all communities and engagement increases year-on-year
5. Gaps for disadvantaged learners reduce year-on-year and progress indicators for SEND learners are positive
6. Parental survey outcomes exceed national benchmarks and reflect improving engagement with the Trust

Thriving people

7. Staff/Leader satisfaction/confidence in the Trust exceed, and staff absence is below, national benchmarks
8. Initial teacher training placements and apprenticeships increase year-on-year
9. Applicant and retention rates increase year-on-year

Diocese of Salisbury Academy Trust

Trustees' Report

Key Performance Indicators (continued)

Digital Excellence

10. All schools deliver the Trust's Digital Blueprint, safely and securely, leading to strong pupil outcomes

Stewardship

11. Reserves as a percentage of income rise to the equivalent of one month's expenditure
12. Energy cost per pupil decreases year-on-year as sustainability measures have impact

Financial Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In the period under review, £2,880,086 (2023: £2,074,968) was carried forward representing 12% (2023: 10%) of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2024 were 4,808 (2023: 4,217), an increase of 591 compared to 2023. It is anticipated that this number will continue to rise.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2024 this was 107%, compared to 107% in 2023.

Going Concern

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

Promoting the success of the company

At all times the Board of Trustees act to promote the success of the Trust, and in doing so have regard to:

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

Diocese of Salisbury Academy Trust

Trustees' Report

Financial Review

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

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

During the year ended 31 August 2024, the Trust received total income of £35,298,991 (2023: £28,676,260) and incurred total expenditure of £33,184,976 (2023: £28,992,276). The excess of income over expenditure for the year was £2,114,015 (2023: a deficit of £316,016).

As at 31 August 2024, the net book value of fixed assets was £8,776,453 (2023: £7,340,466) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The balance of the new joiners' budget share £466,145 (2023: £56,642) was transferred across on conversion and is shown as Unrestricted Funds.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 26 to the financial statements.

Key financial policies reviewed during the year include the Finance Manual which lays out the framework for financial management, including financial responsibilities of the Board, officers, Headteachers, managers, budget holders and other staff, as well as delegated authority for spending.

Diocese of Salisbury Academy Trust

Trustees' Report

Reserves Policy

The Trust published its Reserves Policy in December 2021.

1. Individual academies within the Trust are expected to set a balanced budget each year.
2. The Board, CEO and CFOO will identify the need for access to reserve funds and confirm that the use is consistent with the purpose of the reserve as described in this policy. This step requires analysis of the reason for any shortfall, the availability of any other source of funding before using resources and evaluation of the time that the funds will be required and replenished.
3. Headteachers can request the Trust Board for access to reserves for a specific purpose, but it is up to the Board whether requests are granted as they have the responsibility of securing the financial stability of the Trust as a whole. Uses that will be considered include, but are not limited to:
 - a. Contribution to in year budget deficits arising from changes in pupil numbers
 - b. Contribution to capital projects
 - c. Investment in future educational initiatives
 - d. In the event of an academy requesting to access more than their identified share of the reserves the Board may approve the use of other reserves subject to an agreed repayment plan.
 - e. Authorisation to use reserves of any kind will be reported to the Resources Committee.

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

The Trustees have determined that the appropriate level of free reserves should be approximately equivalent to one month of operating expenditure. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance (alternative reasons might be relevant, for example a fall in pupil numbers resulting in losing a class but not wanting to lose a teacher, a rise in pupil numbers meaning not enough funding to teach the pupils etc.).

Total reserves of the Trust amount to £10,209,923 (2023: £7,627,908), although £7,329,837 (2023: £5,582,940) of this is invested in fixed assets or represents non-GAG restricted funds. The remaining £2,880,086 (2023: £2,074,968) (representing £2,173,867 (2023: £1,378,291) unrestricted funds and £706,219 (2023: £696,677) unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents one (2023: one) month of normal recurring expenditure.

Diocese of Salisbury Academy Trust

Trustees' Report

Reserves Policy (continued)

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

Investment Policy

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

Principal Risks and Uncertainties

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Academy are as follows:

Financial – the Academy has considerable reliance on continued Government funding. In the last year 84% (2023: 88%) of the Academy's incoming resources were Government funded and, whilst this level is expected to continue, it is unclear how the new Government will continue to fund education. As with most Trusts, the Trust is continuing to face considerable financial pressures as a result of staffing and energy costs although grants to cover staffing increases have helped. There is a risk of further impact on reserves in 2024-25 and this could lead to further challenges if this is sustained in future years.

School Improvement – the Trust continues to work hard to improve schools, often from a low base when joining the Trust and in some of the traditionally most vulnerable schools in the diocese. The Academy Improvement Team work hard alongside Trust leaders to mitigate this risk and to ensure that children receive the very best opportunities for success.

Failures in governance and/or management – the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational – the continuing success of the Trust is dependent on continuing to attract pupil numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that pupil success and achievement are closely monitored and reviewed.

Diocese of Salisbury Academy Trust

Trustees' Report

Principal Risks and Uncertainties (continued)

Technological – the Trust has a range of mitigations in place to guard against the risk of cyber attacks and will continue to invest in this.

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

Staffing – the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. Recruitment is particularly challenging in the current climate and the Trust is working hard to attract candidates to its schools, with some success, including promoting existing staff to leadership roles.

Fraud and mismanagement of funds – the Trust has appointed an internal auditor to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Trust has agreed a Risk Register with associated actions to mitigate against those risks. These have been discussed by Trustees and include the financial risks to the Academy Trust. The register and plan are regularly reviewed considering latest information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy Trust is exposed and specifically those relating to its finances, teaching, facilities, and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere.

The Trust ensures that its school buildings are safe, well maintained and complies with relevant regulations. The Trust is exposed to the risks of damage or loss due to vandalism, fire, theft, or natural incidents such as flooding and takes precautionary measures to mitigate them. Where significant financial risk remains, the Trust has adequate insurance cover to protect against loss.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Resources Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

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

Diocese of Salisbury Academy Trust

Trustees' Report

Principal Risks and Uncertainties (continued)

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 26 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust can meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

Fundraising

The Trust is open to fundraising opportunities but will only do so where this conforms to recognised standards. The Trust applies for grants from government sources and other recognised Trusts and bodies. Each school is also encouraged to have its own Parent Teaching Association.

Streamlined Energy and Carbon Reporting

| UK Greenhouse gas emissions and energy use data for the period | 1 September 2023 to 31 August 2024 | 1 September 2022 to 31 August 2023 |
|--|------------------------------------|------------------------------------|
| Energy consumption used to calculate emissions (kWh) | 3,524,723 | 3,429,936 |
| <u>Scope 1 emissions in metric tonnes CO₂e</u> | | |
| Gas consumption | 329.934 | 323.391 |
| Gas oil consumption | 92.383 | 95.293 |
| LPG consumption | 25.855 | 20.177 |
| Owned transport | 1.611 | 1.489 |
| <u>Total scope 1</u> | 449.783 | 440.350 |
| <u>Scope 2 emissions in metric tonnes CO₂e</u> | | |
| Purchased electricity | 238.074 | 234.320 |
| <u>Scope 3 emissions in metric tonnes CO₂e</u> | | |
| Business travel in employee-owned vehicles | 20.242 | 14.311 |
| Purchased electricity (transmission and distribution) | 21.042 | 20.272 |
| Total gross emissions in metric tonnes CO ₂ e | 729.141 | 709.253 |
| <u>Intensity ratio</u> | | |
| Tonnes CO ₂ e per pupil | 0.155 | 0.149 |

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 2024 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

- Insulation and roof coverings were upgraded at St. Nicholas Church of England Primary School.
- LED lighting was upgraded at seven schools across the Trust.

Diocese of Salisbury Academy Trust

Trustees' Report

Plans for Future Periods

The Academy Trust will continue to strive to provide an excellent education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff to deliver its objectives.

The Academy Trust will continue to work with its strategic partners to improve the educational opportunities for pupils in the wider community.

The Academy Trust will seek to sponsor additional schools and allow voluntary converters to join the Academy Trust from both the primary and secondary sectors, in line with its growth strategy. Allowing voluntary schools to join is fundamental to the ethos of the Academy Trust in collaboration and sharing best practice. One additional school is currently in line to join in 2024-25, as well as at least one nursery setting.

Full details of our plans for the future are given in our Strategic Plan, which is available on our website or from our Business Support Administrator.

Funds Held as Custodian Trustee on Behalf of Others

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

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2024 and signed on the board's behalf by:



S Thornton

Chair of Trustees

Diocese of Salisbury Academy Trust

Governance Statement

Scope of Responsibility

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

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

Governance

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

| Name of trustee | Meetings attended | Total meetings held whilst in post |
|------------------------|--------------------------|---|
| John Grinstead | 4 | 4 |
| Tom Hitchings | 4 | 4 |
| Patrick Jarman | 4 | 4 |
| Mark Lacey | 4 | 4 |
| Anne Millin | 4 | 4 |
| Giles Pugh | 4 | 4 |
| Sian Thornton | 4 | 4 |
| Rosemary Tong | 4 | 4 |
| Joy Tubbs | 4 | 4 |
| Lizzie Weavers | 4 | 4 |

The Trust Board membership has remained consistent during the year. No new Trustees have been appointed. There is currently one vacancy.

The Trust Board has continued to review its practice and works effectively through its committee structure.

The Trust regularly reviews its Scheme of Delegation. The Academy Standards and Ethos Committees function at school level, and Hub Committees are now fully functioning as a means of governance across a local area. The Scheme of Delegation is available on the Trust's website.

Diocese of Salisbury Academy Trust

Governance Statement

Governance (continued)

The Trust Board is continuing to improve its data and information systems and receives increasingly timely reports from officers. It has strong relationships with advisors for safeguarding and health and safety, enabling it to fulfil its responsibilities in this regard.

The Trust Board has ensured an on-going focus on school improvement, collaborative professional learning, financial sustainability and well-being. The Board has continued to exercise its responsibilities thoroughly during this time and supported the excellent work of its executive team and Headteachers.

To manage conflicts of interest, the Trust maintains an up-to-date and complete register of interests which is referred to at the start of every meeting to identify whether there are any new interests. The list is revisited regularly to ensure that any contracts awarded do not result in any conflict or to ensure this is managed appropriately where an issue might arise.

The Trust will be continuing to self-review its work over the course of the next academic year. Having actively taken part in a peer review programme with two other Trusts in recent years, the Board and CEO have ensured a thorough review of financial systems and a review looking into the strategic direction of the Trust will be forthcoming in the near future.

The Trust Board has met fully four times during the year and held a formal Strategy Day to consider its future plans and the formulation of Strategy 2030. It operates much of its business through a series of committees, namely the Standards and Ethos Committee, the Resources Committee, the Audit and Risk Committee and the Remuneration Committee. These committees generally meet three times per year. They will be remodelled in 2024-25 to reflect the priorities of the new Strategy

The **Standards and Ethos Committee** is a sub-committee of the main Board of Trustees. Its purpose is to monitor educational outcomes and ensure that the vision and ethos of the Trust is lived out in its academies. Attendance at meetings in the year was as follows:

| Name of trustee | Meetings attended | Total meetings held whilst in post |
|------------------------|--------------------------|---|
| Anne Millin | 3 | 3 |
| Sian Thornton | 3 | 3 |
| Rosemary Tong | 3 | 3 |
| Lizzie Weavers | 2 | 3 |

Diocese of Salisbury Academy Trust

Governance Statement

Governance (continued)

The **Resources Committee** is a sub-committee of the main Board of Trustees. Its purpose is to ensure suitable allocation of financial and human resources across the Trust, including capital allocations. Attendance at meetings in the year was as follows:

| Name of trustee | Meetings attended | Total meetings held whilst in post |
|------------------------|--------------------------|---|
| John Grinstead | 2 | 3 |
| Tom Hitchings | 3 | 3 |
| Patrick Jarman | 3 | 3 |
| Giles Pugh | 3 | 3 |

The **Audit and Risk Committee** is a sub-committee of the main Board of Trustees. Its purpose is to review outcomes of internal and external audits, monitoring the implementation of recommendations and managing the risk register of the Trust. Attendance at meetings in the year was as follows:

| Name of trustee | Meetings attended | Total meetings held whilst in post |
|------------------------|--------------------------|---|
| Patrick Jarman | 2 | 2 |
| Giles Pugh | 3 | 3 |
| Sian Thornton | 1 | 1 |
| Rosemary Tong | 2 | 3 |
| Joy Tubbs | 1 | 1 |

The **Remuneration Committee** is a sub-committee of the main Board of Trustees. Its purpose is to make decisions about the remuneration of senior executives and Headteachers within the Trust, as well as to monitor the implementation of the pay policy across the wider Trust. Attendance at meetings in the year was as follows:

| Name of trustee | Meetings attended | Total meetings held whilst in post |
|------------------------|--------------------------|---|
| Patrick Jarman | 2 | 2 |
| Anne Millin | 2 | 2 |
| Rosemary Tong | 2 | 2 |
| Lizzie Weavers | 1 | 1 |

Diocese of Salisbury Academy Trust

Governance Statement

Review of Value for Money

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

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

- Robust financial governance and budget management;
- Value for money purchasing;
- Reviewing controls and managing risk;
- Considering allocation of resources;
- Not allocating time/resources to areas where few improvements can be achieved;
- Making comparisons with similar academies using data provided by the ESFA and the Government;
- Challenging proposals and examining their effectiveness and efficiency;
- Deploying staff effectively;
- Reviewing quality of curriculum provision and quality of teaching;
- Reviewing quality of children's learning to enable children to achieve nationally expected progress;
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

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

Diocese of Salisbury Academy Trust

Governance Statement

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Resources 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
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Griffin Accountancy and PLR Advisory to undertake internal scrutiny work in addition to the checks and balances applied by its own staff.

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

- Budgeting and monitoring
- Estates management
- Efficiency of purchases systems
- Due diligence around new schools
- Review of finance function
- Updates on previous findings

On a termly basis, the reviewers report to the Board of Trustees, through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

There have been no material weaknesses identified but the Trust has taken steps to enhance a number of its processes.

Diocese of Salisbury Academy Trust

Governance Statement

Review of Effectiveness

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

- the work of the internal reviewers
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit 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 members of the Board of Trustees on 10 December 2024 and signed on its behalf by:



S Thornton
Chair of Trustees



M Lacey
Accounting Officer

Diocese of Salisbury Academy Trust

Statement of Regularity, Propriety and Compliance

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

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

I confirm that 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.



M Lacey
Accounting Officer
10 December 2024

Diocese of Salisbury Academy Trust

Statement of Trustees' Responsibilities

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 10 December 2024 and signed on its behalf by:



S Thornton
Chair of Trustees

Diocese of Salisbury Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Diocese of Salisbury Academy Trust

Opinion

We have audited the financial statements of Diocese of Salisbury Academy Trust ('the charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, and the Academies Accounts Direction 2023 to 2024 issued by the Education & 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 properly prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2023 to 2024.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

Diocese of Salisbury Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Diocese of Salisbury Academy Trust

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. It includes the Reference and Administrative Details, the Trustees' Report (including the Strategic Report), and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Diocese of Salisbury Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Diocese of Salisbury Academy Trust

Responsibilities of the Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, the Academy Trust Handbook 2023, and the Academies Accounts Direction 2023 to 2024.
- We obtained an understanding of how the Academy Trust is complying with these frameworks through discussions with management.

Diocese of Salisbury Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Diocese of Salisbury Academy Trust

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the sector in which the Academy Trust operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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

Michaela Johns

M Johns FCCA (Senior statutory auditor)
For and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 16 Dec 2024

Diocese of Salisbury Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Diocese of Salisbury Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 20 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Diocese of Salisbury Academy Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Diocese of Salisbury Academy Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Diocese of Salisbury Academy Trust's funding agreement with the Secretary of State for Education dated 26 November 2013 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Diocese of Salisbury Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Diocese of Salisbury Academy Trust and the Education & Skills Funding Agency

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academy Trust Handbook (effective from 1 September 2023) (ATH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the ATH and that any payments are in line with the severance guidance published by ESFA.
- Consideration as to whether any borrowings have been made in accordance with the ATH.
- Review of any 'minded to' letters or Notices to Improve which have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the ATH.
- Review of governance arrangements to determine whether the requirements of the ATH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

Diocese of Salisbury Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Diocese of Salisbury Academy Trust and the Education & Skills Funding Agency

Conclusion

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

Michaela Johns

M Johns FCCA
Reporting Accountant
Hopper Williams & Bell Limited
Chartered Accountants
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 16 Dec 2024

Diocese of Salisbury Academy Trust

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

| | Note | Un- restricted funds £ | Restricted General Funds £ | Restricted Pension Funds £ | Restricted Fixed Asset Funds £ | 2023/24 Total £ | 2022/23 Total (Restated) £ |
|---|------|---------------------------------|-------------------------------------|-------------------------------------|---|-----------------------|-------------------------------------|
| Income and endowments from: | | | | | | | |
| Donations and capital grants | 2 | 120,978 | 1,541,475 | - | 2,395,419 | 4,057,872 | 2,569,913 |
| Transfer from local authority on conversion | 28 | 466,145 | - | (380,000) | 173,831 | 259,976 | (68,358) |
| Other trading activities | 4 | 531,568 | - | - | - | 531,568 | 353,527 |
| Investments | 5 | 78,989 | - | - | - | 78,989 | 16,132 |
| Charitable activities: | | | | | | | |
| Funding for the academy trust's educational operations | 3 | 783,849 | 29,586,737 | - | - | 30,370,586 | 25,805,046 |
| Total | | 1,981,529 | 31,128,212 | (380,000) | 2,569,250 | 35,298,991 | 28,676,260 |
| Expenditure on: | | | | | | | |
| Charitable activities: | | | | | | | |
| Grants | 7 | - | - | - | 673,931 | 673,931 | 704,462 |
| Academy trust educational operations | 8 | 1,185,953 | 31,072,908 | (304,000) | 556,184 | 32,511,045 | 28,287,814 |
| Total | | 1,185,953 | 31,072,908 | (304,000) | 1,230,115 | 33,184,976 | 28,992,276 |
| Net income / (expenditure) | | 795,576 | 55,304 | (76,000) | 1,339,135 | 2,114,015 | (316,016) |
| Transfers between funds | 18 | - | (45,762) | - | 45,762 | - | - |
| Other recognised gains / (losses): | | | | | | | |
| Actuarial gains on defined benefit pension schemes | 26 | - | - | 468,000 | - | 468,000 | 2,058,000 |
| Net movement in funds | | 795,576 | 9,542 | 392,000 | 1,384,897 | 2,582,015 | 1,741,984 |
| Reconciliation of funds | | | | | | | |
| Total funds brought forward | | 1,378,291 | 696,677 | (2,247,000) | 7,799,940 | 7,627,908 | 5,885,924 |
| Total funds carried forward | | 2,173,867 | 706,219 | (1,855,000) | 9,184,837 | 10,209,923 | 7,627,908 |

The notes on pages 36 to 68 form part of these financial statements.

Diocese of Salisbury Academy Trust

Balance Sheet as at 31 August 2024

Company Number 08656655

| | Note | 2024 £ | 2024 £ | <i>Restated</i> 2023 £ | 2023 £ |
|--|------|--------------------|--------------------|------------------------------|--------------------|
| Fixed assets | | | | | |
| Tangible assets | 14 | | 8,776,453 | | 7,340,466 |
| Current assets | | | | | |
| Debtors: Amounts falling due within one year | 15 | 3,252,661 | | 2,127,191 | |
| Debtors: | | | | | |
| Amounts falling due after more than one year | 15 | 1,259,750 | | 1,099,000 | |
| Cash at bank and in hand | | <u>4,052,757</u> | | <u>3,563,949</u> | |
| | | 8,565,168 | | 6,790,140 | |
| Liabilities | | | | | |
| Creditors: Amounts falling due within one year | 16 | <u>(4,016,948)</u> | | <u>(3,156,698)</u> | |
| Net current assets | | | <u>4,548,220</u> | | <u>3,633,442</u> |
| Total assets less current liabilities | | | 13,324,673 | | 10,973,908 |
| Creditors: | | | | | |
| Amounts falling due after more than one year | 17 | | <u>(1,259,750)</u> | | <u>(1,099,000)</u> |
| Net assets excluding pension liability | | | 12,064,923 | | 9,874,908 |
| Defined benefit pension scheme liability | 26 | | (1,855,000) | | (2,247,000) |
| Total net assets | | | <u>10,209,923</u> | | <u>7,627,908</u> |
| Funds of the academy trust: | | | | | |
| Restricted funds | | | | | |
| Fixed asset fund | 18 | 9,184,837 | | 7,799,940 | |
| Restricted income fund | 18 | 706,219 | | 696,677 | |
| Pension reserve | 18 | <u>(1,855,000)</u> | | <u>(2,247,000)</u> | |
| Total restricted funds | | | 8,036,056 | | 6,249,617 |
| Unrestricted income funds | 18 | | 2,173,867 | | 1,378,291 |
| Total funds | | | <u>10,209,923</u> | | <u>7,627,908</u> |

The financial statements on pages 33 to 68 were approved by the Trustees and authorised for issue on 10 December 2024 and are signed on their behalf by:



S Thornton
Chair of Trustees

The notes on pages 36 to 68 form part of these financial statements.

Diocese of Salisbury Academy Trust

Statement of Cash Flows for the year ended 31 August 2024

| | Note | 2024 £ | 2023 £ |
|---|------|------------------|------------------|
| Cash flows from operating activities | | | |
| Net cash provided by (used in) operating activities | 21 | 439,146 | 490,470 |
| Cash flows from investing activities | 22 | 49,662 | (199,820) |
| Change in cash and cash equivalents in the reporting period | | <u>488,808</u> | <u>290,650</u> |
| Cash and cash equivalents at 1 September 2023 | | 3,563,949 | 3,273,299 |
| Cash and cash equivalents at 31 August 2024 | 23 | <u>4,052,757</u> | <u>3,563,949</u> |

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Accounting policies

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

Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Academy Trust and are rounded to the nearest £1.

Going Concern

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

Income

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

- 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.

- Grants

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

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

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

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Income (continued)

- Other Income

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

- Donated goods, facilities and services

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

- Transfer on conversion

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

The conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds, restricted pension funds, and restricted fixed asset funds.

- Donated fixed assets (excluding Transfers on conversion/into the Academy Trust)

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

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Expenditure

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

- Charitable Activities

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

- Grant expenditure

These are costs incurred on improvements to diocesan property occupied by the Academy Trust.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

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

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

The Academy Trust occupies academy land and buildings under supplementary agreements with the Salisbury Diocesan Board of Education (SDBE). In accordance with the Academies Accounts Direction, the Academy Trust has considered whether it should recognise academy land and buildings as a fixed asset on its balance sheet. The Academy Trust has determined that the conditions required to conclude that it has control over the premises which it occupies under supplementary agreements with SDBE are not met and consequently the Academy Trust has not recognised the value of land and buildings occupied under supplementary agreements as a fixed asset on its balance sheet. Costs incurred which enhance or permanently add to the school land or buildings owned by SDBE are not capitalised and all such costs are expensed.

The supplementary agreements permit the Academy Trust to occupy the premises on a rolling basis, with a two-year notice period. In accordance with the Academies Accounts Direction, the Academy Trust's occupation of the premises has been recognised in the Statement of Financial Activities as a notional donation from SDBE (since it pays no actual rent), and a matching notional rental expense, of £1,259,750 (2023: £997,314). The Academy Trust has recognised the use of premises for the remaining notice period and has recognised a future notional donation as a debtor in the balance sheet, with a corresponding entry for the future notional rental expense as a creditor. The value of the donation has been estimated based on the rateable value of the buildings.

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Tangible Fixed Assets (continued)

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

| | |
|-------------------------|-----------------------|
| Leasehold Buildings | 2%-5% straight line |
| Furniture and Equipment | 10%-20% straight line |
| Computer Equipment | 25% straight line |

No depreciation has been provided on long leasehold land as it is similar to freehold land, which does not require depreciation.

Where the Academy Trust can identify the value of major components of freehold or leasehold buildings based upon additions following conversion to academy status, the Academy Trust reviews whether one or more such components have significantly different patterns of consumption of economic benefits. In such cases, the Academy Trust allocates the cost of the asset to its major components and depreciates each component separately over 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.

Liabilities

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

Provisions

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

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

Leased Assets

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

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Financial Instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank

Cash at bank is classified as a basic financial instrument and is measured at face value. An investment is treated as a cash equivalent when it has a short maturity of three months or less from the date of acquisition.

Financial liabilities

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

Taxation

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

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

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Pensions Benefits

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

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

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

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

Fund Accounting

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

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

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

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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

The assumptions used are disclosed in note 26.

Critical areas of judgement

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

Under the Church Supplemental Agreement between the Academy Trust and the Salisbury Diocesan Board of Education the Academy Trust is given rent free use of certain land and buildings. The Academy Accounts Direction requires that an appropriate notional donation of rent is recognised in the financial statements. The rent has been estimated based on the rateable value of the land and buildings.

The Academy Trust occupies land and buildings at St. Peter's Church of England Primary Academy under a 125 year lease from the local authority. The buildings (including an extension which was completed in 2023/24) were newly built and funded directly by the local authority. The buildings have therefore been included at cost, being an estimate of the fair value of the 'right of use' asset. The land has been included at a valuation which has been provided by a qualified valuer.

The Academy Trust occupies other land and buildings, predominantly playing fields, under long leases from local authorities. The land and buildings have been included at an estimate of the fair value of the 'right of use' asset. The fair value was calculated by the Academy Trust based upon a valuation of an existing site which was provided by a qualified valuer, adjusted for the sizes of the relative areas of land.

A defined benefit plan asset of £901,000 (2023: £658,000) has not been recognised as the Academy Trust does not expect to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan. There are no other critical areas of judgement.

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

2 Donations and capital grants

| | Unrestricted funds £ | Restricted funds £ | 2023/24 Total £ | (Restated) 2022/23 Total £ |
|----------------------|----------------------------|--------------------------|-----------------------|-------------------------------------|
| Capital grants | - | 883,782 | 883,782 | 1,263,889 |
| Donated fixed assets | - | 1,511,637 | 1,511,637 | - |
| Other donations | 120,978 | 1,541,475 | 1,662,453 | 1,306,024 |
| | <u>120,978</u> | <u>3,936,894</u> | <u>4,057,872</u> | <u>2,569,913</u> |
| <i>Total 2023</i> | <u>103,442</u> | <u>2,466,471</u> | <u>2,569,913</u> | |

3 Funding for the Academy Trust's educational operations

| | Unrestricted funds £ | Restricted funds £ | 2023/24 Total £ | 2022/23 Total £ |
|--|----------------------------|--------------------------|-----------------------|-----------------------|
| DfE / ESFA grants | | | | |
| General Annual Grant (GAG) | - | 23,065,777 | 23,065,777 | 19,836,911 |
| Pupil Premium | - | 1,673,823 | 1,673,823 | 1,467,461 |
| UIFSM | - | 666,737 | 666,737 | 560,541 |
| Rates reclaim | - | 136,965 | 136,965 | 109,018 |
| PE and sports grant | - | 466,285 | 466,285 | 417,483 |
| Mainstream schools additional grant | - | 748,582 | 748,582 | 294,334 |
| Teachers' pay grant | - | 384,820 | 384,820 | 2,167 |
| Teachers' pension grant | - | 208,619 | 208,619 | 6,124 |
| Other DfE grants | - | 305,142 | 305,142 | 929,822 |
| | <u>-</u> | <u>27,656,750</u> | <u>27,656,750</u> | <u>23,623,861</u> |
| Other government grants | | | | |
| Local authority grants | - | 1,237,721 | 1,237,721 | 950,208 |
| Other government grants | - | 672,219 | 672,219 | 544,699 |
| | <u>-</u> | <u>1,909,940</u> | <u>1,909,940</u> | <u>1,494,907</u> |
| Other income from the Academy Trust's educational operations | | | | |
| Catering income | 190,548 | - | 190,548 | 152,171 |
| Nursery income | 361,764 | - | 361,764 | 314,166 |
| Other income | 231,537 | 20,047 | 251,584 | 219,941 |
| | <u>783,849</u> | <u>20,047</u> | <u>803,896</u> | <u>219,941</u> |
| | <u>783,849</u> | <u>29,586,737</u> | <u>30,370,586</u> | <u>25,805,046</u> |
| <i>Total 2023</i> | <u>686,278</u> | <u>25,118,768</u> | <u>25,805,046</u> | |

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

4 Other trading activities

| | Unrestricted funds £ | Restricted funds £ | 2023/24 Total £ | 2022/23 Total £ |
|--------------------|----------------------------|--------------------------|-----------------------|-----------------------|
| Hire of facilities | 159,234 | - | 159,234 | 103,683 |
| Consultancy | 59,685 | - | 59,685 | 11,604 |
| Fees received | 312,649 | - | 312,649 | 238,240 |
| | <u>531,568</u> | <u>-</u> | <u>531,568</u> | <u>353,527</u> |
| <i>Total 2023</i> | <u>353,527</u> | <u>-</u> | <u>353,527</u> | |

5 Investment income

| | Unrestricted funds £ | Restricted funds £ | 2023/24 Total £ | 2022/23 Total £ |
|---------------------|----------------------------|--------------------------|-----------------------|-----------------------|
| Short term deposits | 78,989 | - | 78,989 | 16,132 |
| | <u>78,989</u> | <u>-</u> | <u>78,989</u> | <u>16,132</u> |
| <i>Total 2023</i> | <u>78,989</u> | <u>-</u> | <u>78,989</u> | |

6 Expenditure

| | Non Pay Expenditure | | | Total | (Restated) Total |
|-----------------------------------|---------------------|------------------|------------------|-------------------|---------------------|
| Staff costs | Premises | Other | 2023/24 | 2022/23 | |
| £ | £ | £ | £ | £ | |
| Grants | - | 673,931 | - | 673,931 | 704,462 |
| Academy's educational operations: | | | | | |
| Direct costs | 20,325,971 | - | 1,838,385 | 22,164,356 | 19,365,026 |
| Allocated support costs | 4,054,315 | 3,228,606 | 3,063,768 | 10,346,689 | 8,922,788 |
| | <u>24,380,286</u> | <u>3,902,537</u> | <u>4,902,153</u> | <u>33,184,976</u> | <u>28,992,276</u> |
| <i>Total 2023</i> | <u>24,380,286</u> | <u>3,902,537</u> | <u>4,902,153</u> | <u>33,184,976</u> | |

Net income/(expenditure) for the period includes:

| | 2023/24 £ | 2022/23 £ |
|------------------------------|--------------|--------------|
| Operating lease rentals | 77,463 | 55,678 |
| Depreciation | 278,808 | 285,639 |
| Fees payable to auditor for: | | |
| Audit | 26,465 | 21,000 |
| Other services | 7,365 | 5,500 |

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

7 Analysis of grant expenditure

| | Unrestricted funds £ | Restricted funds £ | 2023/24 Total £ | 2022/23 Total £ |
|---|----------------------------|--------------------------|-----------------------|-----------------------|
| Improvements to diocesan property occupied by the Academy Trust | - | 673,931 | 673,931 | 704,462 |
| <i>Total 2023</i> | - | 704,462 | 704,462 | |

8 Charitable activities

| | | 2023/24 Total £ | (Restated) 2022/23 Total £ |
|--|--|-----------------------|-------------------------------------|
| Direct costs – educational operations | | 22,164,356 | 19,365,026 |
| Support costs – educational operations | | 10,346,689 | 8,922,788 |
| | | <u>32,511,045</u> | <u>28,287,814</u> |

Analysis of support costs:

| | Educational operations £ | 2023/24 Total £ | (Restated) 2022/23 Total £ |
|---------------------|--------------------------------|-----------------------|-------------------------------------|
| Support staff costs | 4,054,315 | 4,054,315 | 3,539,080 |
| Depreciation | 278,808 | 278,808 | 285,639 |
| Technology costs | 669,806 | 669,806 | 540,937 |
| Premises costs | 3,228,606 | 3,228,606 | 2,663,874 |
| Legal costs - other | 25,807 | 25,807 | 14,168 |
| Other support costs | 2,043,782 | 2,043,782 | 1,842,965 |
| Governance costs | 45,565 | 45,565 | 36,125 |
| Total support costs | <u>10,346,689</u> | <u>10,346,689</u> | <u>8,922,788</u> |
| <i>Total 2023</i> | | <u>8,922,788</u> | <u>8,922,788</u> |

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

9 Staff

a) Staff costs and employee benefits

Staff costs during the period were:

| | 2023/24 | 2022/23 |
|---------------------------|-------------------|-------------------|
| | £ | £ |
| Wages and salaries | 18,160,281 | 15,554,214 |
| Social security costs | 1,687,110 | 1,367,316 |
| Pension costs | 4,123,420 | 3,787,285 |
| | <u>23,970,811</u> | <u>20,708,815</u> |
| Agency staff costs | 365,451 | 425,323 |
| Staff restructuring costs | 44,024 | - |
| | <u>24,380,286</u> | <u>21,134,138</u> |

Staff restructuring costs comprise:

| | | |
|---------------------------|---------------|----------|
| Severance payments | 42,474 | - |
| Other restructuring costs | 1,550 | - |
| | <u>44,024</u> | <u>-</u> |

b) Severance payments

The Academy Trust paid four severance payments in the year, disclosed in the following bands:

| | No. |
|-------------------|----------|
| £0 - £25,000 | 3 |
| £25,001 - £50,000 | <u>1</u> |

c) Special staff severance payments

Included in staff restructuring costs are special staff severance payments totalling £32,825 (2023: £nil). Individually, the payments were: £27,500, £9,649, £3,427, and £1,898.

d) Staff numbers

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

| | 2023/24 | 2022/23 |
|----------------------------|--------------|--------------|
| | No. | No. |
| Teachers | 337 | 308 |
| Administration and support | 740 | 680 |
| Management | 34 | 28 |
| | <u>1,111</u> | <u>1,016</u> |

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

e) Higher paid staff

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

| | 2023/24 | 2022/23 |
|---------------------|---------|---------|
| | No. | No. |
| £60,001 - £70,000 | 11 | 10 |
| £70,001 - £80,000 | 10 | 9 |
| £80,001 - £90,000 | 5 | 1 |
| £90,001 - £100,000 | 1 | - |
| £110,001 - £120,000 | 1 | 1 |

f) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £464,787 (2023: £424,923).

10 Related Party Transactions – Trustees’ remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. Remuneration is only paid in respect of services provided undertaking staff roles under contracts of employment.

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

| | | 2023/24 | 2022/23 |
|------------|---------------------------------------|---------|---------|
| | | £000 | £000 |
| Mark Lacey | Remuneration | 125-130 | 115-120 |
| (CEO) | Employer’s pension contributions paid | 30-35 | 30-35 |

During the period ended 31 August 2024, travel and subsistence expenses totalling £901 were reimbursed or paid directly to one Trustee (2023: £1,079 to one Trustee).

11 Trustees' and officers' insurance

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

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

12 Central services

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

- Human resources
- Financial services
- Legal services
- Academy improvement services
- Governance support services
- Health and safety services
- Safeguarding services
- Other services as arising

The Academy Trust charges for these services on a flat percentage of GAG income (6%). The actual amounts charged during the year were as follows:

| | 2023/24 | 2022/23 |
|--|-----------|-----------|
| | £ | £ |
| Archbishop Wake Church of England Primary School | 106,758 | 104,795 |
| Beaminster St Mary's Academy | 38,630 | 36,280 |
| Beechcroft St Pauls Church of England Primary School | 62,979 | 61,110 |
| Blandford St Mary Church of England Primary School | 54,413 | 49,459 |
| Broad Chalke Church of England Primary School | 41,303 | - |
| Cranborne Church of England First School | 26,378 | 27,770 |
| Dunbury Church of England Academy | 45,408 | 43,262 |
| Durweston Church of England Primary School | 38,646 | 30,964 |
| Marden Vale Church of England Academy | 55,845 | 57,718 |
| Milldown Church of England Academy | 66,895 | 69,339 |
| Shrewton Church of England Primary Academy | 36,234 | 33,227 |
| Southbroom St James Academy | 50,200 | 52,570 |
| Spetisbury Church of England Primary School | 52,440 | 51,529 |
| St Andrew's Church of England Primary School | 75,400 | 79,755 |
| St Bartholomew's Primary Academy | 96,833 | 90,133 |
| St James Church of England First School | 34,586 | 34,965 |
| St John's Church of England Primary School | 65,240 | 60,386 |
| St Martin's Church of England Primary School | 35,160 | - |
| St Michael's Church of England Primary School, Lyme Regis | 25,149 | - |
| St Nicholas and St Laurence Church of England Primary School | 59,381 | 57,147 |
| St Nicholas Church of England Primary School | 31,131 | - |
| St. Peter's Church of England Primary Academy | 89,732 | 72,596 |
| The Trinity Church of England Primary Academy | 57,779 | 52,842 |
| Trent Young's Church of England Primary School | 41,467 | 37,255 |
| Trinity Church of England First School | 39,102 | 35,133 |
| Whitesheet Church of England Primary Academy | 21,728 | 21,080 |
| Wilton Church of England Primary School | 47,846 | 47,887 |
| Wimborne St Giles Church of England First School and Nursery | 24,979 | 24,525 |
| | 1,421,642 | 1,231,727 |

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

13 Prior year adjustment

In accordance with the Academies Accounts Direction the Academy Trust has changed its accounting policy to recognise long leasehold land not subject to a Church Supplementary Agreement as a tangible fixed asset on the balance sheet. The comparative figures have been restated accordingly. The effect this adjustment is to increase the net book value of tangible fixed assets by £3,230,027, to increase the depreciation charge by £5,657, and to increase the restricted fixed asset fund by £3,235,684. A consequential adjustment was required to reduce the value of notional donation of rent by £20,000, and to reduce the associated debtor and creditor in respect of notional donation of rent by £46,000. The adjustments in respect of notional donation of rent have no effect on either the result for the year ended 31 August 2023 or net assets at that date. There is no tax effect of this adjustment.

14 Tangible fixed assets

| | Leasehold Land and Buildings £ | Furniture and Equipment £ | Computer Equipment £ | Total £ |
|--------------------------------|---|------------------------------------|----------------------------|-------------------|
| Cost | | | | |
| At 1 September 2023 - restated | 7,156,261 | 840,221 | 637,604 | 8,634,086 |
| On conversion | 173,831 | - | - | 173,831 |
| Acquisitions | 1,511,637 | - | 29,327 | 1,540,964 |
| At 31 August 2024 | <u>8,841,729</u> | <u>840,221</u> | <u>666,931</u> | <u>10,348,881</u> |
| Depreciation | | | | |
| At 1 September 2023 - restated | 417,623 | 413,554 | 462,443 | 1,293,620 |
| Charged in year | 87,720 | 83,600 | 107,488 | 278,808 |
| At 31 August 2024 | <u>505,343</u> | <u>497,154</u> | <u>569,931</u> | <u>1,572,428</u> |
| Net book values | | | | |
| At 31 August 2023 | 6,738,638 | 426,667 | 175,161 | 7,340,466 |
| At 31 August 2024 | <u>8,336,386</u> | <u>343,067</u> | <u>97,000</u> | <u>8,776,453</u> |

The Academy Trust's transactions relating to land and buildings included:

- Playing fields at St Nicholas Church of England Primary School and St Martin's Church of England Primary School were transferred to the Academy Trust on conversion under long leases from the local authority and were estimated at a fair value of £173,831.
- An extension to the school buildings at St. Peter's Church of England Primary Academy which was donated from the local authority to the Academy Trust at a value of £1,511,637.

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

15 Debtors

| | <i>(Restated)</i> | |
|---|-------------------|------------------|
| | 2023/24 | 2022/23 |
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 144,106 | 133,472 |
| VAT recoverable | 369,763 | 211,913 |
| Other debtors | 1,268,067 | 1,100,019 |
| Prepayments and accrued income | 1,470,725 | 681,787 |
| | <u>3,252,661</u> | <u>2,127,191</u> |
| Amounts falling due after more than one year: | | |
| Other debtors | 1,259,750 | 1,099,000 |
| | <u>4,512,411</u> | <u>3,226,191</u> |

16 Creditors: amounts falling due within one year

| | <i>(Restated)</i> | |
|---|-------------------|------------------|
| | 2023/24 | 2022/23 |
| | £ | £ |
| Trade creditors | 1,066,191 | 501,383 |
| Other taxation and social security | 354,911 | 295,410 |
| Other creditors falling due within one year | 1,446,062 | 1,106,525 |
| Accruals and deferred income | 1,149,784 | 1,253,380 |
| | <u>4,016,948</u> | <u>3,156,698</u> |
| | 2023/24 | 2022/23 |
| | £ | £ |
| Deferred income at 1 September 2023 | 410,031 | 376,776 |
| Released from previous years | (410,031) | (376,776) |
| Resources deferred in the year | 557,569 | 410,031 |
| Deferred income at 31 August 2024 | <u>557,569</u> | <u>410,031</u> |

At the Balance Sheet date the Academy Trust was holding funds received in advance for grants received, including provisional Universal Infant Free School Meals funding, relating to the following financial year and trips taking place in the forthcoming academic year.

17 Creditors: amounts falling due in greater than one year

| | <i>(Restated)</i> | |
|--|-------------------|------------------|
| | 2023/24 | 2022/23 |
| | £ | £ |
| Other creditors falling due in greater than one year | <u>1,259,750</u> | <u>1,099,000</u> |

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

18 Funds

| | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | Balance at 31 August 2024 £ |
|-------------------------------------|--|-------------------|---------------------|-----------------|--------------------------|--------------------------------------|
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 666,677 | 23,065,777 | (22,980,473) | (45,762) | - | 706,219 |
| Pupil premium | - | 1,673,823 | (1,673,823) | - | - | - |
| UIFSM | - | 666,737 | (666,737) | - | - | - |
| Rates reclaim | - | 136,965 | (136,965) | - | - | - |
| PE and sports grant | 30,000 | 466,285 | (496,285) | - | - | - |
| MSAG | - | 748,582 | (748,582) | - | - | - |
| Teachers' pay grant | - | 384,820 | (384,820) | - | - | - |
| Teachers' pension grant | - | 208,619 | (208,619) | - | - | - |
| Other DfE grants | - | 305,142 | (305,142) | - | - | - |
| Local authority grants | - | 1,237,721 | (1,237,721) | - | - | - |
| Other government grants | - | 672,219 | (672,219) | - | - | - |
| Other educational activities | - | 1,561,522 | (1,561,522) | - | - | - |
| | <u>696,677</u> | <u>31,128,212</u> | <u>(31,072,908)</u> | <u>(45,762)</u> | <u>-</u> | <u>706,219</u> |
| Pension reserve | (2,247,000) | (380,000) | 304,000 | - | 468,000 | (1,855,000) |
| | <u>(1,550,323)</u> | <u>30,748,212</u> | <u>(30,768,908)</u> | <u>(45,762)</u> | <u>468,000</u> | <u>(1,148,781)</u> |
| Restricted fixed asset funds | | | | | | |
| Fixed asset fund | 7,340,466 | 173,831 | (278,808) | 1,540,964 | - | 8,776,453 |
| ESFA capital grants (DFC) | 363,217 | 192,144 | (414,479) | 14,512 | - | 155,394 |
| ESFA capital grants (SCA) | 96,257 | 512,501 | (357,691) | 1,923 | - | 252,990 |
| Other capital grants | - | 179,137 | (179,137) | - | - | - |
| Donated fixed assets | - | 1,511,637 | - | (1,511,637) | - | - |
| | <u>7,799,940</u> | <u>2,569,250</u> | <u>(1,230,115)</u> | <u>45,762</u> | <u>-</u> | <u>9,184,837</u> |
| Total restricted funds | <u>6,249,617</u> | <u>33,317,462</u> | <u>(31,999,023)</u> | <u>-</u> | <u>468,000</u> | <u>8,036,056</u> |
| Total unrestricted funds | <u>1,378,291</u> | <u>1,981,529</u> | <u>(1,185,953)</u> | <u>-</u> | <u>-</u> | <u>2,173,867</u> |
| Total funds | <u>7,627,908</u> | <u>35,298,991</u> | <u>(33,184,976)</u> | <u>-</u> | <u>468,000</u> | <u>10,209,923</u> |

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

18 Funds (continued)

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

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

General annual grant

This includes all funding received from the ESFA to carry out the objectives of the Academy Trust. It includes the school budget share; minimum funding guarantee; education services grant; insurance; rates; and pre-16 high needs funding streams.

Pupil premium

This represents funding received from the ESFA for children that qualify for free school meals to improve educational outcomes for disadvantaged pupils.

Universal Infant Free School Meals (UIFSM)

This represents funding received from the ESFA to offer free school meals to pupils in reception, year 1, and year 2.

Mainstream Schools Additional Grant (MSAG)

This represents additional funding received from the ESFA to carry out the objectives of the Academy Trust.

Other DfE/ESFA grants

This is funding received from the ESFA for specific purposes.

Local authority grants

This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

Other government grants

This is funding received in relation to Academy Trust growth.

Other educational activities

This includes all other educational income / expenditure including the notional rent income and expenditure.

Pension reserve

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the Academy Trust on conversion.

Fixed asset fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

18 Funds (continued)

DfE/ESFA capital grants, including School Condition Allocation (SCA)

This is funding received from the DfE/ESFA specifically for expenditure on capital improvements.

Other capital grants

This represents all other capital income and expenditure.

Donated fixed assets

This represents the costs of expansion at St. Peter's Church of England Primary Academy and the subsequent reimbursement from the local authority.

Transfers between funds

Transfers to the restricted fixed asset fund represent the cost of fixed asset additions which have been funded from restricted or unrestricted general funds.

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

18 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

| | 2023/24 | 2022/23 |
|--|-------------------|------------------|
| | £ | £ |
| Archbishop Wake Church of England Primary School | 165,966 | 226,669 |
| Beaminster St Mary's Academy | (68,567) | (98,359) |
| Beechcroft St Pauls Church of England Primary School | 129,867 | 95,241 |
| Blandford St Mary Church of England Primary School | 114,999 | 98,047 |
| Broad Chalke Church of England Primary School | 99,598 | - |
| Cranborne Church of England First School | 112,451 | 102,367 |
| Dunbury Church of England Academy | 167,767 | 98,483 |
| Durweston Church of England Primary School | 21,767 | 36,939 |
| Marden Vale Church of England Academy | 45,097 | 33,906 |
| Milldown Church of England Academy | 177,407 | 142,525 |
| Shrewton Church of England Primary Academy | 255,038 | 224,031 |
| Southbroom St James Academy | 2,855 | 84,665 |
| Spetisbury Church of England Primary School | 48,331 | 53,456 |
| St Andrew's Church of England Primary School | 7,289 | 65,727 |
| St Bartholomew's Primary Academy | 139,378 | 121,266 |
| St James Church of England First School | 27,983 | 34,303 |
| St John's Church of England Primary School | 117,420 | 149,180 |
| St Martin's Church of England Primary School | 207,406 | - |
| St Michael's Church of England Primary School, Lyme Regis | 128,098 | - |
| St Nicholas and St Laurence Church of England Primary School | 9,821 | 4,174 |
| St Nicholas Church of England Primary School | 121,545 | - |
| St. Peter's Church of England Primary Academy | 256,696 | 163,070 |
| The Trinity Church of England Primary Academy | 109,161 | 82,730 |
| Trent Young's Church of England Primary School | 82,309 | 35,597 |
| Trinity Church of England First School | 94,826 | 42,347 |
| Whitesheet Church of England Primary Academy | 59,853 | 36,044 |
| Wilton Church of England Primary School | 142,382 | 194,613 |
| Wimborne St Giles Church of England First School and Nursery | 41,222 | 18,676 |
| Central services | 62,121 | 29,271 |
| Total before fixed assets and pension reserve | <u>2,880,086</u> | <u>2,074,968</u> |
| Restricted fixed asset fund | 9,184,837 | 7,799,940 |
| Pension reserve | (1,855,000) | (2,247,000) |
| Total | <u>10,209,923</u> | <u>7,627,908</u> |

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

18 Funds (continued)

The following academy is carrying a net deficit on its portion of the funds as follows:

| | |
|------------------------------|---------------|
| | £ |
| Beaminster St Mary's Academy | <u>68,567</u> |

The Academy Trust is taking the following action to return the academy to surplus:

The Academy Trust is working with the Academy to return it to surplus through regular financial reviews to ensure that budgets are being achieved and to address any financial pressures as they arise with the expectation of returning it to better financial health in the medium term.

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

18 Funds (continued)

Total cost analysis by academy

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

| | Teaching and Educational Support Staff Costs £ | Other Support Staff Costs £ | Educational Supplies £ | Other Costs (excl. dep- reciation) £ | 2023/24 Total £ | (Restated) 2022/23 Total £ |
|-----------------------------|--|---|------------------------------|---|-----------------------|-------------------------------------|
| Archbishop Wake | 1,683,019 | 289,831 | 92,091 | 490,757 | 2,555,698 | 2,423,395 |
| Beaminster St Mary's | 467,348 | 117,527 | 57,831 | 214,418 | 857,124 | 808,617 |
| Beechcroft St Pauls | 983,024 | 194,220 | 79,304 | 299,634 | 1,556,182 | 1,512,529 |
| Blandford St Mary | 825,093 | 180,134 | 43,800 | 212,144 | 1,261,171 | 1,195,799 |
| Broad Chalke CE Primary | 525,307 | 158,630 | 51,101 | 217,942 | 952,980 | - |
| Cranborne CE First School | 374,451 | 91,669 | 17,659 | 154,303 | 638,082 | 664,686 |
| Dunbury CE Academy | 571,702 | 130,627 | 22,565 | 158,447 | 883,341 | 864,523 |
| Durweston CE Primary | 586,663 | 157,812 | 32,939 | 141,427 | 918,841 | 753,713 |
| Marden Vale CE Academy | 999,814 | 222,158 | 59,295 | 228,006 | 1,509,273 | 1,559,462 |
| Milldown CE Academy | 951,977 | 153,659 | 73,930 | 278,258 | 1,457,824 | 1,562,628 |
| Shrewton CE Primary | 559,819 | 61,484 | 38,316 | 184,788 | 844,407 | 754,793 |
| Southbroom St James | 698,524 | 215,472 | 83,073 | 227,228 | 1,224,297 | 1,287,322 |
| Spetisbury CE Primary | 697,008 | 152,331 | 46,109 | 238,753 | 1,134,201 | 1,106,436 |
| St Andrew's CE Primary | 1,009,977 | 298,067 | 91,999 | 388,453 | 1,788,496 | 1,818,593 |
| St Bartholomew's Primary | 1,418,972 | 139,786 | 119,794 | 565,153 | 2,243,705 | 2,074,185 |
| St James CE First School | 459,627 | 66,817 | 60,367 | 174,738 | 761,549 | 754,997 |
| St John's CE Primary | 955,060 | 265,150 | 91,188 | 236,712 | 1,548,110 | 1,476,037 |
| St Martin's CE Primary | 461,915 | 74,573 | 24,801 | 195,746 | 757,035 | - |
| St Michael's CE Primary | 314,801 | 81,568 | 22,068 | 112,716 | 531,153 | - |
| St Nicholas and St Laurence | 867,643 | 192,290 | 71,931 | 204,214 | 1,336,078 | 1,322,842 |
| St Nicholas CE Primary | 438,694 | 81,746 | 33,553 | 160,369 | 714,362 | - |
| St. Peter's CE Primary | 1,217,069 | 167,747 | 192,192 | 347,569 | 1,924,577 | 1,570,895 |
| The Trinity CE Primary | 807,526 | 125,047 | 74,374 | 330,520 | 1,337,467 | 1,277,122 |
| Trent Young's CE Primary | 546,721 | 100,139 | 62,347 | 177,124 | 886,331 | 831,413 |
| Trinity CE First School | 477,186 | 56,091 | 54,626 | 243,070 | 830,973 | 810,008 |
| Whitesheet CE Primary | 207,220 | 58,380 | 40,492 | 155,428 | 461,520 | 430,637 |
| Wilton CE Primary | 892,803 | 140,756 | 100,888 | 287,832 | 1,422,279 | 1,278,831 |
| Wimborne St Giles | 327,008 | 80,604 | 24,752 | 136,748 | 569,112 | 567,174 |
| | <u>20,325,971</u> | <u>4,054,315</u> | <u>1,763,385</u> | <u>6,762,497</u> | <u>32,906,168</u> | <u>28,706,637</u> |

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

18 Funds (continued)

Restated comparative information in respect of the preceding period is as follows:

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | Balance at 31 August 2023 £ |
|-------------------------------------|--|-------------------|---------------------|------------------|--------------------------|--------------------------------------|
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 777,929 | 19,836,911 | (19,791,378) | (156,785) | - | 666,677 |
| Pupil premium | - | 1,467,461 | (1,467,461) | - | - | - |
| UIFSM | - | 560,541 | (560,541) | - | - | - |
| Rates reclaim | - | 109,018 | (109,018) | - | - | - |
| PE and sports grant | - | 417,483 | (387,483) | - | - | 30,000 |
| MSAG | - | 294,334 | (294,334) | - | - | - |
| Teachers' pay grant | - | 2,167 | (2,167) | - | - | - |
| Teachers' pension grant | - | 6,124 | (6,124) | - | - | - |
| Other DfE grants | - | 929,822 | (929,822) | - | - | - |
| Local authority grants | - | 950,208 | (950,208) | - | - | - |
| Other government grants | - | 544,699 | (544,699) | - | - | - |
| Other educational activities | - | 1,202,582 | (1,202,582) | - | - | - |
| | <u>777,929</u> | <u>26,321,350</u> | <u>(26,245,817)</u> | <u>(156,785)</u> | <u>-</u> | <u>696,677</u> |
| Pension reserve | (3,816,000) | (125,000) | (364,000) | - | 2,058,000 | (2,247,000) |
| | <u>(3,038,071)</u> | <u>26,196,350</u> | <u>(26,609,817)</u> | <u>(156,785)</u> | <u>2,058,000</u> | <u>(1,550,323)</u> |
| Restricted fixed asset funds | | | | | | |
| Fixed asset fund | 7,410,153 | - | (285,639) | 215,952 | - | 7,340,466 |
| ESFA capital grants (DFC) | 124,353 | 470,855 | (194,180) | (37,811) | - | 363,217 |
| ESFA capital grants (SCA) | 162,328 | 501,538 | (546,253) | (21,356) | - | 96,257 |
| Other capital grants | - | 291,496 | (291,496) | - | - | - |
| | <u>7,696,834</u> | <u>1,263,889</u> | <u>(1,317,568)</u> | <u>156,785</u> | <u>-</u> | <u>7,799,940</u> |
| Total restricted funds | <u>4,658,763</u> | <u>27,460,239</u> | <u>(27,927,385)</u> | <u>-</u> | <u>2,058,000</u> | <u>6,249,617</u> |
| Total unrestricted funds | <u>1,227,161</u> | <u>1,216,021</u> | <u>(1,064,891)</u> | <u>-</u> | <u>-</u> | <u>1,378,291</u> |
| Total funds | <u>5,885,924</u> | <u>28,676,260</u> | <u>(28,992,276)</u> | <u>-</u> | <u>2,058,000</u> | <u>7,627,908</u> |

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

19 Analysis of net assets between funds

| | Un- restricted funds | Restricted general funds | Restricted pension funds | Restricted fixed asset funds | Total funds |
|--------------------------|----------------------------|--------------------------------|--------------------------------|------------------------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Tangible fixed assets | - | - | - | 8,776,453 | 8,776,453 |
| Current assets | 2,173,867 | 5,982,917 | - | 408,384 | 8,565,168 |
| Current liabilities | - | (4,016,948) | - | - | (4,016,948) |
| Non-current liabilities | - | (1,259,750) | - | - | (1,259,750) |
| Pension scheme liability | - | - | (1,855,000) | - | (1,855,000) |
| Total net assets | 2,173,867 | 706,219 | (1,855,000) | 9,184,837 | 10,209,923 |

Restated comparative information in respect of the preceding period is as follows:

| | Un- restricted funds | Restricted general funds | Restricted pension funds | Restricted fixed asset funds | Total funds |
|--------------------------|----------------------------|--------------------------------|--------------------------------|------------------------------------|------------------|
| | £ | £ | £ | £ | £ |
| Tangible fixed assets | - | - | - | 7,340,466 | 7,340,466 |
| Current assets | 1,378,291 | 4,952,375 | - | 459,474 | 6,790,140 |
| Current liabilities | - | (3,156,698) | - | - | (3,156,698) |
| Non-current liabilities | - | (1,099,000) | - | - | (1,099,000) |
| Pension scheme liability | - | - | (2,247,000) | - | (2,247,000) |
| Total net assets | 1,378,291 | 696,677 | (2,247,000) | 7,799,940 | 7,627,908 |

20 Long-term commitments, including operating leases

Operating leases

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

| | 2023/24 | 2022/23 |
|--|----------------|----------------|
| | £ | £ |
| Amounts due within one year | 68,717 | 60,997 |
| Amounts due between one and five years | 78,559 | 55,137 |
| | 147,276 | 116,134 |

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

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

| | 2023/24 | 2022/23 |
|--|----------------|----------------|
| | £ | £ |
| Net income / (expenditure) for the reporting period | 2,114,015 | (316,016) |
| Adjusted for: | | |
| Depreciation | 278,808 | 285,639 |
| Donated fixed assets | (1,511,637) | - |
| Interest receivable | (78,989) | (16,132) |
| Defined benefit pension scheme cost less contributions payable | (379,000) | 212,000 |
| Defined benefit pension scheme finance cost | 75,000 | 152,000 |
| Transfer from local authority on conversion | (259,976) | 68,358 |
| Cash transferred on conversion | 466,145 | 56,642 |
| Increase in debtors | (1,286,220) | (636,175) |
| Increase in creditors | 1,021,000 | 684,154 |
| Net cash provided by Operating Activities | <u>439,146</u> | <u>490,470</u> |

22 Cash flows from investing activities

| | 2023/24 | 2022/23 |
|---|---------------|------------------|
| | £ | £ |
| Dividends, interest and rents from investments | 78,989 | 16,132 |
| Purchase of tangible fixed assets | (29,327) | (215,952) |
| Net cash provided by / (used in) investing activities | <u>49,662</u> | <u>(199,820)</u> |

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

23 Analysis of cash and cash equivalents

| | 2023/24 | 2022/23 |
|--------------------------|------------------|------------------|
| | £ | £ |
| Cash at bank and in hand | <u>4,052,757</u> | <u>3,563,949</u> |

24 Analysis of changes in net debt

| | At 1 September 2023 £ | Cash flows £ | Acquisition/ disposal of subsidiaries £ | New finance leases £ | Other non-cash changes £ | At 31 August 2024 £ |
|-------|--------------------------------|--------------------|--|-------------------------------|-----------------------------------|------------------------------|
| Cash | 3,563,949 | 488,808 | - | - | - | 4,052,757 |
| Total | <u>3,563,949</u> | <u>488,808</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,052,757</u> |

25 Member liability

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

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

26 Pension and similar obligations

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

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

Contributions amounting to £180,045 were payable to the schemes at 31 August 2024 (2023: £nil) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £2,748,578 (2023: £2,145,964).

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

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

26 Pension and similar obligations (continued)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was as follows:

| | 2024 | 2023 |
|--------------------------|------------------|------------------|
| | £ | £ |
| Employer's contributions | 1,756,000 | 1,459,000 |
| Employees' contributions | 418,000 | 353,000 |
| | <u>2,174,000</u> | <u>1,812,000</u> |

The agreed contribution rates for future years are 23.6% for employers and 5.5% to 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

| | 2024 | 2023 |
|--|-------------|-------------|
| Rate of increase in salaries | 3.5% | 3.7% |
| Rate of increase for pensions in payment/inflation | 2.7% | 2.9% |
| Discount rate for scheme liabilities | 5.1% | 5.3% |
| Inflation assumption (CPI) | <u>2.7%</u> | <u>2.9%</u> |

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

| | 2024 | 2023 |
|-----------------------------|-------------|-------------|
| <i>Retiring today</i> | | |
| Males | 20.1 | 21.9 |
| Females | <u>24.2</u> | <u>24.2</u> |
| <i>Retiring in 20 years</i> | | |
| Males | 22.4 | 22.9 |
| Females | <u>25.4</u> | <u>25.5</u> |

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

26 Pension and similar obligations (continued)

Sensitivity analysis

| | Increase/(reduction) in defined benefit obligation | |
|--|---|-----------|
| | 2024 | 2023 |
| | £ | £ |
| Discount rate +0.1% | (482,000) | (384,000) |
| Discount rate -0.1% | 490,000 | 391,000 |
| Mortality assumption – 1 year increase | 741,000 | 570,000 |
| Mortality assumption – 1 year decrease | (731,000) | (562,000) |
| CPI rate +0.1% | 475,000 | 374,000 |
| CPI rate -0.1% | (468,000) | (367,000) |

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

| | 2024 | 2023 |
|------------------------------|-------------------|-------------------|
| | £ | £ |
| Equities | 11,151,000 | 10,002,000 |
| Gilts | 3,080,000 | 2,106,000 |
| Corporate bonds | 743,000 | 691,000 |
| Property | 3,398,000 | 1,283,000 |
| Cash and other liquid assets | 743,000 | 296,000 |
| Investment funds | 743,000 | 691,000 |
| Other | 1,381,000 | 1,381,000 |
| Total market value of assets | <u>21,239,000</u> | <u>16,450,000</u> |

The actual return on scheme assets was a gain of £1,743,000 (2023: a loss of £581,000).

Amount recognised in the Statement of Financial Activities

| | 2023/24 | 2022/23 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Current service cost | 1,377,000 | 1,671,000 |
| Interest income | (987,000) | (690,000) |
| Interest cost | 1,062,000 | 842,000 |
| Total amount recognised in the SOFA | <u>1,452,000</u> | <u>1,823,000</u> |

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

26 Pension and similar obligations (continued)

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

| | 2023/24 | 2022/23 |
|------------------------------|-------------------|-------------------|
| | £ | £ |
| At 1 September | 18,697,000 | 19,251,000 |
| Conversion of Academy Trusts | 1,541,000 | 338,000 |
| Current service cost | 1,377,000 | 1,671,000 |
| Interest cost | 1,062,000 | 842,000 |
| Employee contributions | 418,000 | 353,000 |
| Actuarial loss / (gain) | 288,000 | (3,329,000) |
| Benefits paid | (289,000) | (429,000) |
| At 31 August | <u>23,094,000</u> | <u>18,697,000</u> |

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

| | 2023/24 | 2022/23 |
|------------------------------|-------------------|-------------------|
| | £ | £ |
| At 1 September | 16,450,000 | 15,435,000 |
| Conversion of Academy Trusts | 1,161,000 | 213,000 |
| Interest income | 987,000 | 690,000 |
| Actuarial gain / (loss) | 756,000 | (1,271,000) |
| Employer contributions | 1,756,000 | 1,459,000 |
| Employee contributions | 418,000 | 353,000 |
| Benefits paid | (289,000) | (429,000) |
| At 31 August | <u>21,239,000</u> | <u>16,450,000</u> |

A defined benefit plan asset of £901,000 (2023: £658,000) has not been recognised as the Academy Trust does not expect to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

27 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. The following related party transactions took place in the financial period:

Expenditure Related Party Transactions:

SDBE (Salisbury Diocesan Board of Education):

- The Trust was charged £24,273 (2023: £32,236) by SDBE and its subsidiary trading company SALED Limited for office rental costs and conference room hire. At the year-end a balance of £nil (2023: £nil) was due to SALED Limited.
- The Trust was charged £10,074 (2023: £nil) by SDBE in relation to a legacy capital project at one of its schools. At the year-end a balance of £nil (2023: £nil) was due to SDBE.
- The Academy Trust made the purchases at arms' length following a competitive tendering exercise in accordance with its financial regulations, which SDBE neither participated in, nor influenced.
- In entering into the transactions the Academy Trust has complied with the requirements of the Academy Trust Handbook 2023.
- The rent of the land and buildings owned by SDBE (see note 13) is donated at a market rate and is recognised as income of £1,259,750 (2023: £997,314), together with a corresponding expense, in the Statement of Financial Activities.

SDBF (The Salisbury Diocesan Board of Finance):

- The Trust was charged various transactions totalling £40,722 (2023: £82,874) by SDBF and its subsidiary trading company SDBF Building Consultancy Limited for building consultancy. At the year-end a balance of £8,726 (2023: £nil) was due to SDBF Building Consultancy Limited.
- The Academy Trust made the purchases at arms' length following a competitive tendering exercise in accordance with its financial regulations, which SDBF neither participated in, nor influenced.
- In entering into the transactions the Academy Trust has complied with the requirements of the Academy Trust Handbook 2023.

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

28 Academy trust with a newly converted academy

During the year, the following schools converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to the Academy Trust from the relevant local authorities for £nil consideration.

| Name of school | Date of conversion | Local authority |
|---|--------------------|--------------------------|
| St Nicholas Church of England Primary School | 1 December 2023 | Wiltshire County Council |
| Broad Chalke Church of England Primary School | 1 December 2023 | Wiltshire County Council |
| St Michael's Church of England Primary School | 1 December 2023 | Dorset County Council |
| St Martin's Church of England Primary School | 1 January 2024 | Wiltshire County Council |

The transfers have been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

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

St Nicholas Church of England Primary School:

| | Un-restricted funds £ | Restricted general funds £ | Restricted pension funds £ | Restricted fixed asset funds £ | Total funds £ |
|-----------------------------------|--------------------------|-------------------------------|-------------------------------|-----------------------------------|------------------|
| Tangible fixed assets | | | | | |
| Leasehold Land | - | - | - | 59,219 | 59,219 |
| Current assets | | | | | |
| Cash - budget surplus on LA funds | 132,582 | - | - | - | 132,582 |
| Debtors | 14,286 | - | - | - | 14,286 |
| Prepayments | 5,129 | - | - | - | 5,129 |
| Current liabilities | | | | | |
| Creditors | (14,038) | - | - | - | (14,038) |
| Deferred income | (21,762) | - | - | - | (21,762) |
| Pension scheme liability | - | - | (83,000) | - | (83,000) |
| Net assets/(liabilities) | 116,197 | - | (83,000) | 59,219 | 92,416 |

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

28 Academy trust with a newly converted academy (continued)

Broad Chalke Church of England Primary School:

| | Un- restricted funds £ | Restricted general funds £ | Restricted pension funds £ | Restricted fixed asset funds £ | Total funds £ |
|-----------------------------------|---------------------------------|-------------------------------------|-------------------------------------|---|------------------|
| Current assets | | | | | |
| Cash - budget surplus on LA funds | 93,400 | - | - | - | 93,400 |
| Debtors | 19,480 | - | - | - | 19,480 |
| Prepayments | 5,278 | - | - | - | 5,278 |
| Current liabilities | | | | | |
| Creditors | (16,338) | - | - | - | (16,338) |
| Deferred income | (20,825) | - | - | - | (20,825) |
| Pension scheme liability | - | - | (148,000) | - | (148,000) |
| Net assets/(liabilities) | 80,995 | - | (148,000) | - | (67,005) |

St Michael's Church of England Primary School:

| | Un- restricted funds £ | Restricted general funds £ | Restricted pension funds £ | Restricted fixed asset funds £ | Total funds £ |
|-----------------------------------|---------------------------------|-------------------------------------|-------------------------------------|---|------------------|
| Current assets | | | | | |
| Cash - budget surplus on LA funds | 124,625 | - | - | - | 124,625 |
| Prepayments | 1,132 | - | - | - | 1,132 |
| Current liabilities | | | | | |
| Creditors | (7,212) | - | - | - | (7,212) |
| Deferred income | (23,941) | - | - | - | (23,941) |
| Pension scheme liability | - | - | (68,000) | - | (68,000) |
| Net assets/(liabilities) | 94,604 | - | (68,000) | - | 26,604 |

Diocese of Salisbury Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

28 Academy trust with a newly converted academy (continued)

St Martin's Church of England Primary School:

| | Un- restricted funds £ | Restricted general funds £ | Restricted pension funds £ | Restricted fixed asset funds £ | Total funds £ |
|-----------------------------------|---------------------------------|-------------------------------------|-------------------------------------|---|------------------|
| Tangible fixed assets | | | | | |
| Leasehold Land | - | - | - | 114,612 | 114,612 |
| Current assets | | | | | |
| Cash - budget surplus on LA funds | 217,437 | - | - | - | 217,437 |
| Prepayments | 2,993 | - | - | - | 2,993 |
| Current liabilities | | | | | |
| Creditors | (34,973) | - | - | - | (34,973) |
| Deferred income | (11,108) | - | - | - | (11,108) |
| Pension scheme liability | - | - | (81,000) | - | (81,000) |
| Net assets/(liabilities) | 174,349 | - | (81,000) | 114,612 | 207,961 |
| Total net assets/(liabilities) | 466,145 | - | (380,000) | 173,831 | 259,976 |

Broad Chalke Church of England Primary School had net liabilities on conversion of £67,005. As this amount is not material to the financial statements this deficit has been netted off against the surpluses arising in respect of the other three schools and included within income in the Statement of Financial Activities.

29 Events after the end of the reporting period

St James Cottage Nursery in Gaunts Common joined the Trust on 1 September 2024 with reserves of £162,707.