

Company Registration Number: 08327233 (England & Wales)



ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)

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ELVEDEN SCHOOLS TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	C Goldstone (resigned 31 August 2024) L M Proudlock J Sheat (appointed 1 September 2024) A I Blenkiron (appointed 10 September 2024) P Knowles (resigned 2 December 2024)
Trustees	L M Proudlock, Chair L K Rourke, Chief Executive N J Douglas (resigned 31 August 2024) M E Harvey (resigned 8 March 2024) Z Maguire (resigned 31 August 2024) T Minty, Vice Chair Dr P Lovelock (resigned 31 August 2024) L Metcalf (resigned 31 August 2024) L Maguire (resigned 26 September 2024) M A Jermy (appointed 23 May 2024, resigned 31 August 2024) A Proudlock (appointed 23 May 2024, resigned 31 August 2024) A Dauny (appointed 10 September 2024) T Kenworthy (appointed 10 September 2024) S Radley (appointed 10 September 2024) H Robertson (appointed 10 September 2024) C Smith (appointed 10 September 2024, resigned 30 September 2024) Reverend P W Tams (appointed 10 September 2024) C Sadler (appointed 10 September 2024)
Company registered number	08327233
Company name	Elveden Schools Trust (previously Elveden Church of England Primary Academy)
Principal and registered office	London Road Elveden Thetford IP24 3TN
Senior management team	L Rourke, Executive Principal A Syer, Deputy Headteacher Z Maguire, SENCo

ELVEDEN SCHOOLS TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Independent auditors MA Partners Audit LLP
Chartered Accountants
Statutory Auditor
7 The Close
Norwich
Norfolk
NR1 4DJ

Bankers Lloyds TSB Commercial
PO Box 1000
BX1 1LT

Solicitors Stone King LLP
16 St Johns Lane
London
EC1M 4BS

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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

Structure, governance and management

a. Constitution

Elveden Schools Trust "the Trust" is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Trust.

The Trustees of Elveden Schools Trust are also the Directors of the charitable company for the purposes of company law.

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

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

d. Policies adopted for the induction and training of Trustees

The Trustees (also referred to as Governors) have committed to regular training sessions each year from a recognised consultant and to also attend any other relevant development sessions.

e. Organisational structure

The Trust structure now consists of four levels: the Academy Trust, the Governors, the Senior Managers and the Trust staff. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by the use of budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The Senior Managers are the Head Teacher and an Assistant Head Teacher. These managers control the Trust at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group the Senior Managers are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for all posts always contain a Governor.

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

Structure, governance and management (continued)

f. Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting the pay and remuneration of the Trust's key management personnel and any benchmarks, parameters or criteria used in setting their pay are defined in the whole school pay policy set by the Governors. The parameters are set using Performance Management targets as agreed in the policy. Increments will only be awarded following successful completion of Performance Management and following review by the Personnel Committee.

Objectives and activities

a. Objects and aims

In accordance with the Articles of Association, the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

The main objectives of the Trust during the year ended 31 August 2024 are summarised below:

- To ensure 'Good Levels of Development' in EYFS is inline or above National figures.
- To Improve writing attainment across the school to include more pupils working at EXP (75% in each year group) and greater depth (15% in each year group).
- To embed the new RE curriculum across the school.
- To continue with oracy development – staff model talk using tier 2 and 3 vocabulary and sentence stems.
- To begin to implement plans for the Communication and Interaction unit.
- Governors to monitor the level of challenge in lessons, children's understanding of challenge and pupils working at Greater depth (GDS).
- For children to be able to talk about the knowledge and skills they have learnt (OFSTED 2023).
- To embed the Paul Dix behaviour strategies following whole school training.
- To support staff with behaviour through the triage system.
- To implement the 'Mood Tracker' across the school to track patterns and complete data analysis.
- Pupils are actively involved in 'Treasured Memories'.
- To train new ELSA to work across the school and expand our nurture offer.
- To introduce different ways of worship: stillness, prayer, music, reflection.
- To develop OPAL international links.
- Continue to support pupil wellbeing and staff wellbeing and workload, listening to stakeholder feedback.
- Improve the EYFS outdoor area-shelter, to improve continuous provision in all weather.
- Work with Suffolk and DfE to expand Red Deer class as a minimum.
- To improve the boundary gates to ensure the safety of all pupils.
- To source funding for fibre broadband across the school in order to teach the computing curriculum effectively.
- To enrol new Governors on Diocesan and LA training.
- Develop fundraising opportunities by bringing parents together-coffee mornings/school disco.
- To set up Elveden Schools Trust and continue partnership working with other schools.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The Trust's mission and ethos statement:

At Elveden Schools Trust, we aim to serve our community by providing an education of the highest quality within a framework of Christian belief and values. We encourage an understanding of the meaning and significance of faith, and promote Christian values through the experiences we offer to all of our children.

The Trust's vision:

We celebrate the uniqueness of every child and encourage them to shine before others, in turn giving them glory to the heavenly father and preparing them for life's journey.

***'Let your light shine before men, that they may see your good works and glorify your father in heaven'.
(Matthew 5:16)***

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The principal object and activity of the charitable company is the operation of the Elveden Schools Trust to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Trust offering a broad and balanced curriculum.

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

Achievements and performance

a. Key performance indicators

The Trust is committed to observing the importance of performance indicators to ensure that it continues to strive for both educational and financial excellence.

In its last inspection in December 2023, Ofsted concluded that Elveden Academy was an outstanding school.

2024

Early Years GLD	Elveden Academy 80%	National 67% (2023)
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Achievement at the end of Key Stage 1

Subject	Elveden Academy	National Average (2023)
Reading	67%	68%
Writing	60%	60%
Maths	73%	70%
RWM	60%	79%

Y1 Phonics screening - achieving expected standard	Elveden Academy 73%	National 80% (2024)
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Achievement at the end of Key Stage 2

End of Y6

(national average 2024 in brackets)

	Reading	GPS	Writing	Maths	Combined
Expected	93% (74%)	93% (78%)	80% (72%)	80% (73%)	60% (60%)
Higher standard	13% (29%)	64% (36%)	20% (13%)	33% (24%)	7% (8%)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

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

Financial review

a. Reserves policy

The Governors aim to maintain free reserves to ensure that there is 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. The current target is to hold free reserves of £88,000 being approximately two month's salary costs. As of 31 August 2024, the Trust had free reserves (total funds less the amount held in fixed assets, designated and restricted funds) of £21,048 (2023: £7,157).

Whilst the reserves position has improved, as a Trust we are actively working to continue improving this year on year to get it back to the target. Expanding to be a multi academy trust is the start of this as it relieves some staffing costs, payroll/HR costs, CPD costs and finance software costs. There are also other contracts where discounts are applied. As the Trust grows, secondment opportunities arise for our experienced staff. This results in recharges being received, relieving some costs in the budget.

As a Trust we can also apply for grant funding and are looking to employ a bid writer to increase these opportunities. We are now using Sage Intacct which allows for more real time reporting and will help with schools making more well informed decisions. As and when staff vacancies come up these will be advertised as MPS in the first instance to help relieve staffing costs, which are always high. We review all contracts as they become due and look to cancel any that are no longer of use or to set up contracts Trust wide where applicable.

We are also looking at other opportunities to improve the future of the Trust, such as a nursery and we are having a C&I unit built which will contribute to SENDCo costs.

b. Principal risks and uncertainties

The Governors have assessed the major risks to which the charitable company is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances.

The Governors have implemented a number of systems to assess risks that the Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk.

Where significant financial risk still remains they have ensured they have adequate insurance cover. They are satisfied that these systems are consistent with guidelines issued by the Charities Commission.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

Fundraising

The Trust raises funds from the school community and third parties on an ad hoc basis. Professional fundraisers or commercial participators are not used. Fundraising activities are monitored by the Senior Managers and the Governors. No complaints have been received in relation to fundraising activities. The Trust endeavours to take all practical measures to protect the public from unreasonable intrusion on a person's privacy, unreasonably persistent approaches and undue pressure to give.

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

Plans for future periods

Priorities for 2024/25 are;

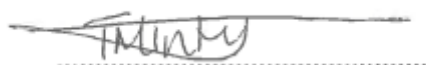
- To increase engagement and motivation within KS1, by implementing Early Excellence Continuous Provision.
- To improve writing attainment across the school to include more pupils working at EXP (75% in each year group) and greater depth (15% in each year group).
- To implement a new assessment system and provide adequate training for staff to provide accurate assessment.
- Continue with oracy development – staff model talk using tier 2 and 3 vocabulary and sentence stems.
- To train staff and begin to implement metacognition strategies across the school.
- To look at ways to improve the outside shelter and install new play equipment.
- To implement the new computing curriculum across the school.
- Committee members monitor the level of challenge in lessons, children's understanding of challenge and pupils working at Greater depth (GDS).
- Children to be able to talk about the knowledge and skills they have learnt in which subject.
- To monitor attendance rigorously throughout the year, so that persistent absence is addressed early.
- To look at opportunities to inspire our children to aim higher through Children's University/ Children's Parliament/ University Visits.
- To continue to focus on wellbeing and workload. Moving to Educational Mutual.
- To project manage the C&I Unit to ensure value for money and sustainability.
- To ensure there is a long term solution for meals for Elveden and to develop the site, applying for grants and funding where possible.
- To establish a new Trust Committee structure with appropriate training.
- To update the risk register to reflect the current climate.
- To update the Asset Management plan in light of Elveden Schools Trust.
- To establish a Communication Strategy (Parent Forum and Newsletter).
- To explore corporate sponsorship, letting, fundraising and grants.
- To set up Elveden Schools Trust and continue partnership working with other schools.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 5 December 2024 and signed on its behalf by:



T Minty
(Vice - Chair of Trustees)

ELVEDEN SCHOOLS TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Elveden Schools 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.

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

The Board of Trustees has delegated the day to day responsibility to the Head Teacher, 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 Elveden Schools 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 14 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
L M Proudlock, Chair	13	14
L K Rourke, Chief Executive	11	14
N J Douglas	3	14
Z Maguire	3	14
T Minty, Vice Chair	9	14
Dr P Lovelock	1	14
L Metcalf	5	14
L Maguire	4	14
M E Harvey (resigned 8 March 2024)	4	6
M A Jermy (appointed 23 May 2024)	1	1
A Proudlock (appointed 23 May 2024)	1	1

The Board of Trustees meet at least 3 times a year to ensure oversight of funds for the Trust. Trustees are also provided with monthly budget reports and are able to raise any questions they have. This ensures that effective oversight of funds is in place and Trustees always have an up to date understanding of the current financial position of the Trust.

There have been changes in the composition of Trustees and the coverage of our work. The Trustees are determined to become more effective as their experience increases. The Trustees hold the Head Teacher to account e.g. in their shared drive to raise standards.

Managing Conflict of Interest

All Trustee payments or benefits are appropriately authorised.

The Governors do not allow a Trustee or Member or organisations or people connected to them to benefit from the Trust unless authorised by the Board of Trustees.

Pecuniary interests are checked annually and at the beginning of every meeting of the Board of Trustees or sub committees.

ELVEDEN SCHOOLS TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance, Premises and Personnel Committee is a sub committee of the main Board of Trustees. Its purpose is to maintain an oversight of the Trust's financial policy and planning, financial monitoring, premises, staffing and other areas.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
L M Proudlock	6	6
L K Rourke	6	6
T Minty	6	6

The Audit & Risk Committee is also a sub-committee of the main board of Trustees. Its purpose is to maintain an oversight of the Trust's financial, governance, risk management and internal control systems.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
L K Rourke	3	3
T Minty	3	3
M E Harvey	2	2
L M Proudlock	3	3
N Douglas	2	3

Review of value for money

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

The Accounting Officer considers how the 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 Trust has delivered improved value for money during the year by ensuring all expenditure is focused on improving standards through:

- employing staff with sufficient skills and experience to meet the needs of our pupils;
- providing CPD to ensure all staff improve their practice over time and are motivated to develop professionally;
- purchasing resources which are engaging and inspire children to learn;
- providing educational experiences to increase cultural capital;
- maintaining the school buildings and site to a high standard to be safe and conducive to learning;
- purchasing appropriate external support to manage the academy effectively e.g. financial, HR, maintenance and premises.

ELVEDEN SCHOOLS TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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 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 Elveden Schools Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 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.

The risk and control framework

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. 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 Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Board of Trustees has decided to employ Schools' Choice as internal auditor.

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

- testing of payroll, purchasing, governance, tax and insurance processes;
- transactional testing of payroll.

Schools' Choice delivered their schedule of work remotely in December and March. They provided details of any material control issues arising as a result of their work and, if relevant, instructed the Trust as to any remedial action to be taken to rectify.

ELVEDEN SCHOOLS TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

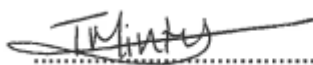
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the Senior Managers within the Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors;

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

Conclusion

Based on the advice of the Audit & Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

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



T Minty
Vice-Chair of Trustees



L K Rourke
Chief Executive

Date: 5 December 2024

ELVEDEN SCHOOLS TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Elveden Schools Trust I have considered my responsibility to notify the 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 received by the Trust, including for estates safety and management, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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



.....
L K Rourke
Chief Executive

Date: 5 December 2024

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial 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:

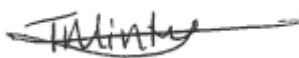
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



T Minty
(Vice-Chair of Trustees)

Date: 5 December 2024

ELVEDEN SCHOOLS TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ELVEDEN SCHOOLS TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the Trust 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the Directors of the 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Trust.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Trust and considered that the most significant are the Academies Accounts Direction 2023 to 2024, the Academy Trust Handbook 2023, the Charities SORP 2019, the Companies Act 2006, the Charities Act 2011, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Trust complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

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

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)

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

Use of our report

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



Alice Lynch BSc FCA DChA (Senior statutory auditor)

for and on behalf of

MA Partners Audit LLP

Chartered Accountants

Statutory Auditor

7 The Close

Norwich

Norfolk

NR1 4DJ

Date: 9 December 2024

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 4 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Elveden Schools Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Elveden Schools Trust Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Elveden Schools Trust's funding agreement with the Secretary of State for Education dated 31 September 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)

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

Our Procedures included, but were not limited to, the following:

- Reviewing the processes for identifying and declaring business interests, related parties and transactions with connected parties;
- Reviewing minutes of meetings and making enquiries of Trustees and management;
- Performing an evaluation of the general control environment;
- Sample testing of expenditure to ensure the Trust's lines of delegation and procurement policies have been adhered to, that employees have not personally benefited from any transaction and that goods and services have been authorised and disclosed as necessary
- Sample testing of restricted income to ensure it has been spent as the purposes intended;
- Reviewing transactions which may not fall within the delegated authority of the Trust and ensuring any such transactions have been authorised and disclosed as necessary;
- Reviewing compliance with the schedule of requirements (the "musts") of the Academy Trust Handbook 2023.

Where applicable, this work was integrated with our audit on the financial statements to the extent evidence from the conduct of the audit supports the regularity conclusion.

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

Conclusion

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

MA Partners Audit LLP

MA Partners Audit LLP
Chartered Accountants
Statutory Auditor
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 9 December 2024

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	8,696	-	1,205,103	1,213,799	22,834
Other trading activities	5	73,275	-	-	73,275	46,548
Investments	6	548	3,000	-	3,548	594
Charitable activities		24,607	895,900	-	920,507	655,302
Total income		107,126	898,900	1,205,103	2,211,129	725,278
Expenditure on:						
Charitable activities	7	3,167	918,887	50,557	972,611	802,340
Total expenditure		3,167	918,887	50,557	972,611	802,340
Net income/(expenditure)		103,959	(19,987)	1,154,546	1,238,518	(77,062)
Transfers between funds	16	(90,068)	56,668	33,400	-	-
Net movement in funds before other recognised gains/(losses)		13,891	36,681	1,187,946	1,238,518	(77,062)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	16,000	-	16,000	60,000
Pension surplus not recognised	23	-	(25,000)	-	(25,000)	(48,000)
Net movement in funds		13,891	27,681	1,187,946	1,229,518	(65,062)

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)

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

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Reconciliation of funds:					
Total funds brought forward	7,157	3,084	1,024,897	1,035,138	1,100,200
Net movement in funds	13,891	27,681	1,187,946	1,229,518	(65,062)
Total funds carried forward	21,048	30,765	2,212,843	2,264,656	1,035,138

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 54 form part of these financial statements.

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08327233

BALANCE SHEET
AS AT 31 AUGUST 2024


	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	1,026,110	1,022,971
		<u>1,026,110</u>	<u>1,022,971</u>
Current assets			
Stocks		601	498
Debtors	14	1,226,879	88,379
Cash at bank and in hand		154,551	45,072
		<u>1,382,031</u>	<u>133,949</u>
Creditors: amounts falling due within one year	15	(143,485)	(121,782)
Net current assets		<u>1,238,546</u>	<u>12,167</u>
Total assets less current liabilities		<u>2,264,656</u>	<u>1,035,138</u>
Total net assets		<u><u>2,264,656</u></u>	<u><u>1,035,138</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	16	2,212,843	1,024,897
Restricted income funds	16	30,765	3,084
Total restricted funds	16	<u>2,243,608</u>	<u>1,027,981</u>
Unrestricted income funds	16	21,048	7,157
Total funds		<u><u>2,264,656</u></u>	<u><u>1,035,138</u></u>

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08327233

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

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

The financial statements on pages 21 to 54 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


.....
T Minty
(Vice-Chair of Trustees)

Date: 5 December 2024

The notes on pages 26 to 54 form part of these financial statements.

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	117,524	<i>(84,118)</i>
Cash flows from investing activities	19	(8,045)	<i>(2,549)</i>
Change in cash and cash equivalents in the year		109,479	<i>(86,667)</i>
Cash and cash equivalents at the beginning of the year		45,072	<i>131,739</i>
Cash and cash equivalents at the end of the year	20, 21	<u>154,551</u>	<u><i>45,072</i></u>

The notes on pages 26 to 54 from part of these financial statements

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

Depreciation is provided on the following bases:

Leasehold Land	- over lease term
Leasehold Buildings	- 4%
Furniture and equipment	- 20%
Plant and machinery	- 10%
Computer equipment	- 25%

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.

The Trust is party to an underlease agreement for the school property. The underlease is for a period of 125 years from 1 January 2013 and substantially all the risks and rewards of ownership have been transferred to the Trust for £nil rental. As such, the school property was recognised as a fixed asset in the financial statements for the period ended 31 August 2013 at a depreciated replacement cost of £809,000 (the corresponding entry was recognised as voluntary income). The depreciated replacement cost was based upon a desktop valuation carried out by Mouchel on behalf of the ESFA at 31 March 2013.

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Debtors

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

1.7 Cash at bank and in hand

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

1.8 Liabilities

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

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.10 Pensions

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

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

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

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

1.11 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

Where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS 102, the Trust is only able to recognise the surplus to the extent that it is recoverable either through reduced contributions in the future or through refunds from the plan. As the Trust does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the balance sheet and corresponding adjustments are made within other recognised gains and losses on the Statement of Financial Activities to bring the net Local Government Pension Schemes which are in a surplus position to £nil on the balance sheet.

In assessing the carrying value of tangible fixed assets the Trustees estimate the anticipated useful lives and residual values of the assets. There have been no significant revisions to these estimations in the current financial year.

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	8,696	-	8,696	6,088
Capital Grants	-	1,205,103	1,205,103	16,746
Total 2024	8,696	1,205,103	1,213,799	22,834
<i>Total 2023</i>	<i>6,088</i>	<i>16,746</i>	<i>22,834</i>	

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)

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

4. Funding for the Trust's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations				
DfE/ESFA grants				
General Annual Grant	-	539,842	539,842	490,861
Other DfE/ESFA grants				
Sponsored Pre-Opening Grant	-	90,000	90,000	-
Emergency School Improvement Funding	-	71,225	71,225	-
Trust Establishment and Growth	-	26,835	26,835	-
Pupil Premium	-	22,192	22,192	19,037
Universal Infant Free School Meals	-	19,228	19,228	18,545
Mainstream Schools Additional Grant	-	17,049	17,049	7,103
PE and Sport Grant	-	16,830	16,830	16,740
Teachers Pay Grant	-	9,052	9,052	-
Teachers Pension Grant	-	4,752	4,752	-
Rates Relief	-	2,071	2,071	1,481
Supplementary Grant	-	-	-	13,418
Other DfE grants	-	1,400	1,400	4,181
	-	820,476	820,476	571,366
Other Government grants				
SEN	-	72,430	72,430	57,807
Other LA funding	-	-	-	700
	-	72,430	72,430	58,507
Other income from the Trust's educational operations	24,607	-	24,607	21,774
COVID-19 additional funding (DfE/ESFA)				
Recovery Premium	-	2,116	2,116	2,000
School-led Tutoring	-	878	878	1,655
	-	2,994	2,994	3,655
Total 2024	24,607	895,900	920,507	655,302
<i>Total 2023</i>	<i>21,774</i>	<i>633,528</i>	<i>655,302</i>	

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)

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

4. Funding for the Trust's charitable activities (continued)

The Trust received £2,116 Covid Recovery Premium and costs incurred in respect of this funding totalled £2,116.

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from other schools	64,644	64,644	32,193
Insurance claims	8,331	8,331	11,667
Catering (staff & visitors)	258	258	708
Other income	42	42	1,980
Total 2024	<u>73,275</u>	<u>73,275</u>	<u>46,548</u>
<i>Total 2023</i>	<u>46,548</u>	<u>46,548</u>	

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Interest received	548	-	548	594
Pension income	-	3,000	3,000	-
Total 2024	<u>548</u>	<u>3,000</u>	<u>3,548</u>	<u>594</u>
<i>Total 2023</i>	<u>594</u>	<u>-</u>	<u>594</u>	

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)

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

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	<i>Total 2023 £</i>
Educational activities:					
Direct costs	567,232	-	73,602	640,834	538,735
Support costs	82,910	85,576	163,291	331,777	263,605
Total 2024	<u>650,142</u>	<u>85,576</u>	<u>236,893</u>	<u>972,611</u>	<u>802,340</u>
<i>Total 2023</i>	<u>538,007</u>	<u>76,244</u>	<u>188,089</u>	<u>802,340</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational operations	640,834	331,777	972,611	802,340
<i>Total 2023</i>	<u>538,735</u>	<u>263,605</u>	<u>802,340</u>	

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	567,232	468,680
Teaching resources	36,317	33,931
Curriculum services	30,063	29,057
Staff development and training	7,222	7,067
Total 2024	640,834	538,735

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	82,910	69,327
Depreciation	50,557	51,299
Admin costs	39,716	25,475
Catering costs	37,734	39,874
Governance costs	35,907	18,991
Insurance	22,687	12,390
Light, heat and water	22,234	8,919
Maintenance of property and equipment	19,010	24,628
Computer costs	12,995	5,168
School fund expenditure	3,721	2,729
Rent and rates	2,099	3,020
Staff travel	1,826	1,256
Bank charges	231	160
Advertising and recruitment	150	369
Total 2024	331,777	263,605

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	<i>2023 £</i>
Operating lease rentals	-	1,007
Depreciation of tangible fixed assets	50,557	51,299
Fees paid to auditors for:		
- audit	7,985	8,830
- other services	4,191	3,947

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	501,325	408,933
Social security costs	40,137	30,649
Pension costs	108,680	98,425
	650,142	538,007

b. Staff numbers

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

	2024	2023
	No.	No.
Teachers	7	7
Administration and support	13	13
Management	1	1
	21	21

The average headcount expressed as full-time equivalents was:

	2024	2023
	No.	No.
Teachers	4	6
Administration and support	7	7
Management	1	1
	12	14

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

10. Staff (continued)

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £90,001 - £100,000	-	1
In the band £110,001 - £120,000	1	-

d. Key management personnel

The key management personnel of the 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 Trust was £253,418 (2023 £237,225).

11. Trustees' remuneration and expenses

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

		2024	2023
		£	£
L Rourke	Remuneration	110,000 - 115,000	90,000 - 95,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000
Z Maguire	Remuneration	45,000 - 50,000	40,000 - 45,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

During the year ended 31 August 2024, expenses totaling £68 were reimbursed or paid directly to 1 Trustee (2023 - £819 to 2 Trustees).

12. Trustees' and Officers' insurance

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

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FOR THE YEAR ENDED 31 AUGUST 2024

13. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2023	1,275,799	-	115,360	-	37,723	1,428,882
Additions	7,489	13,269	8,528	3,850	20,560	53,696
At 31 August 2024	<u>1,283,288</u>	<u>13,269</u>	<u>123,888</u>	<u>3,850</u>	<u>58,283</u>	<u>1,482,578</u>
Depreciation						
At 1 September 2023	269,536	-	100,721	-	35,654	405,911
Charge for the year	42,233	-	5,407	186	2,731	50,557
At 31 August 2024	<u>311,769</u>	<u>-</u>	<u>106,128</u>	<u>186</u>	<u>38,385</u>	<u>456,468</u>
Net book value						
At 31 August 2024	<u>971,519</u>	<u>13,269</u>	<u>17,760</u>	<u>3,664</u>	<u>19,898</u>	<u>1,026,110</u>
At 31 August 2023	<u>1,006,263</u>	<u>-</u>	<u>14,639</u>	<u>-</u>	<u>2,069</u>	<u>1,022,971</u>

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14. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	7,414	13,833
VAT repayable	15,175	8,211
Prepayments and accrued income	1,204,290	66,335
	1,226,879	88,379
	1,226,879	88,379

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	58,896	59,068
Other taxation and social security	10,070	7,376
Other creditors	17,001	10,729
Accruals and deferred income	57,518	44,609
	143,485	121,782
	143,485	121,782

	2024	2023
	£	£
Deferred income at 1 September 2023	27,162	11,650
Resources deferred during the year	37,383	27,162
Amounts released from previous periods	(27,162)	(11,650)
	37,383	27,162
	37,383	27,162

At the balance sheet date the Trust was holding funds received in advance relating to grants for the next academic year.

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

16. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General fund	7,157	107,126	(3,167)	(90,068)	-	21,048

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NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted general funds						
General Annual Grant (GAG)	-	539,842	(563,010)	23,168	-	-
Pupil Premium	-	22,192	(22,192)	-	-	-
PE and Sport Grant	2,169	16,830	(18,999)	-	-	-
Devolved Formula Capital (Spent on Revenue)	-	-	(2,500)	2,500	-	-
Rates Relief	110	2,071	(2,099)	-	-	82
Universal Infant Free School Meals	-	19,228	(19,228)	-	-	-
SEN funding	-	72,430	(72,430)	-	-	-
Mainstream Schools Additional Grant	-	17,049	(17,049)	-	-	-
Teachers Pay Grant	-	9,052	(9,052)	-	-	-
Teachers Pension Grant	-	4,752	(4,752)	-	-	-
Other DfE grants	-	1,400	(1,400)	-	-	-
Recovery Premium	-	2,116	(2,116)	-	-	-
Mental Health	805	-	(500)	-	-	305
Emergency School Improvement	-	71,225	(71,225)	-	-	-
Trust Establishment and Growth	-	26,835	(26,835)	-	-	-
Sponsored Pre- Opening Grant	-	90,000	(59,622)	-	-	30,378
School-led Tutoring	-	878	(878)	-	-	-
Pension reserve	-	3,000	(25,000)	31,000	(9,000)	-

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

16. Statement of funds (continued)

Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
3,084	898,900	(918,887)	56,668	(9,000)	30,765

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

16. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Capital assets transferred from LA on conversion	568,079	-	(23,432)	-	-	544,647
Capital expenditure from GAG	15,490	-	(6,391)	37,825	-	46,924
Multi Use Games Area	99,615	-	(4,528)	-	-	95,087
DFC	20,563	5,103	(2,401)	(2,500)	-	20,765
Playground equipment	1,622	-	(512)	-	-	1,110
Fire door	9,640	-	(482)	-	-	9,158
Stepping stone	1,000	-	-	(1,000)	-	-
Tesco capital fund	2,343	-	(63)	(925)	-	1,355
CIF	306,545	-	(12,748)	-	-	293,797
Communication & Interaction Unit	-	1,200,000	-	-	-	1,200,000
	<u>1,024,897</u>	<u>1,205,103</u>	<u>(50,557)</u>	<u>33,400</u>	<u>-</u>	<u>2,212,843</u>
Total Restricted funds	<u>1,027,981</u>	<u>2,104,003</u>	<u>(969,444)</u>	<u>90,068</u>	<u>(9,000)</u>	<u>2,243,608</u>
Total funds	<u><u>1,035,138</u></u>	<u><u>2,211,129</u></u>	<u><u>(972,611)</u></u>	<u><u>-</u></u>	<u><u>(9,000)</u></u>	<u><u>2,264,656</u></u>

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16. Statement of funds (continued)

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

The **General Annual Grant (GAG)** is for the normal running costs of the Trust. The following transfers have been made to/from the GAG:

- £31,000 to restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme;
- £35,900 to the restricted fixed asset funds representing fixed assets purchased from GAG monies;
- £90,068 transferred from unrestricted funds to clear the deficit arising.

The **Pupil Premium** income has been provided by the ESFA to help raise the attainment of disadvantaged pupils.

The **PE and Sports grant** represents funding received towards the cost of improving PE provision.

Rates relief income was provided towards the cost of business rates of the Trust.

The **Universal Infant Free School Meals** funding was received from the ESFA to assist with the provision of free school meals to all children in Reception, Year 1 and Year 2.

The **SEN funding** has been received to support those pupils within the Trust who have special educational needs.

The **Devolved Formula Capital** fund relates to funding for the cost of minor capital works and ICT replacement.

The **Emergency School Improvement Funding (ESIF)** was paid to the Trust as part of our sponsorship of St Edmundsbury. The funds were provided for the development of a nurture room, resources and staffing to facilitate this.

The **Trust Establishment and Growth funding (TEG)** was received towards the costs of setting up the multi academy trust. The funds were provided to cover start-up costs for the MAT up to 31 March 2024. Due to the delay to opening we did not claim back the full amount but costs recuperated included the legal fees, website set up, travel, logo design, initial office costs and project management costs.

The **Sponsored Pre-Opening Grant** was awarded for Elveden's support of St Edmundsbury whilst still graded as "requires improvement" by Ofsted. These funds are for school improvements and must be spent to support the conversion and opening of the school as an academy.

The **Communication & Interaction Unit (C&I unit)** is funding provided by Suffolk County Council towards a C&I unit for 18 pupils to be built on Elveden Academy's current Bowls Hut dining site. The project began in the 23/24 academic year and has been delayed from the initial projected completion date of September 2025 to January 2026 following the surveys and consultations that have taken place so far.

The **Pension reserve** fund at the year end was £Nil and represents the Trust's share of the surplus of the Local Government Pension Scheme.

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

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

16. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
Designated funds						
School fund	20,370	16,622	-	(36,992)	-	-
General funds						
General fund	30,591	58,382	(1,145)	(80,671)	-	7,157
Total Unrestricted funds	50,961	75,004	(1,145)	(117,663)	-	7,157

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
Restricted general funds						
General Annual Grant (GAG)	22,531	490,861	(558,217)	44,825	-	-
Pupil Premium	-	19,037	(27,979)	8,942	-	-
PE and Sport Grant	7,744	16,740	(22,315)	-	-	2,169
Rates Relief	1,649	1,481	(3,020)	-	-	110
Universal Infant Free School Meals	-	18,545	(18,545)	-	-	-
SEN funding	-	57,807	(57,807)	-	-	-
Mainstream Schools Additional Grant	-	7,103	(7,103)	-	-	-
ESFA Supplementary Grant	-	13,418	(13,418)	-	-	-
Other DfE grants	-	4,181	(4,181)	-	-	-
Recovery Premium	-	2,000	(2,000)	-	-	-
Mental Health SCITT	805	-	-	-	-	805
Mastery development programme	-	700	(700)	-	-	-
School-led Tutoring	1,000	-	(1,000)	-	-	-
Pension reserve	1,956	1,655	(3,611)	-	-	-
	(5,000)	-	(30,000)	23,000	12,000	-
	<u>30,685</u>	<u>633,528</u>	<u>(749,896)</u>	<u>76,767</u>	<u>12,000</u>	<u>3,084</u>

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

16. Statement of funds (continued)

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Restricted fixed asset funds						
Capital assets transferred from LA on conversion	591,511	-	(23,432)	-	-	568,079
Capital expenditure from GAG	14,676	-	(1,779)	2,593	-	15,490
Multi Use Games Area	108,671	-	(9,056)	-	-	99,615
DFC	24,521	16,746	(472)	(20,232)	-	20,563
Playground equipment	7,347	-	(5,725)	-	-	1,622
Fire door	10,122	-	(482)	-	-	9,640
Stepping stone	1,000	-	-	-	-	1,000
Tesco capital fund	2,406	-	(63)	-	-	2,343
CIF	258,300	-	(10,290)	58,535	-	306,545
	<u>1,018,554</u>	<u>16,746</u>	<u>(51,299)</u>	<u>40,896</u>	<u>-</u>	<u>1,024,897</u>
Total Restricted funds	<u>1,049,239</u>	<u>650,274</u>	<u>(801,195)</u>	<u>117,663</u>	<u>12,000</u>	<u>1,027,981</u>
Total funds	<u><u>1,100,200</u></u>	<u><u>725,278</u></u>	<u><u>(802,340)</u></u>	<u><u>-</u></u>	<u><u>12,000</u></u>	<u><u>1,035,138</u></u>

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	1,026,110	1,026,110
Current assets	21,048	174,250	1,186,733	1,382,031
Creditors due within one year	-	(143,485)	-	(143,485)
Total	<u>21,048</u>	<u>30,765</u>	<u>2,212,843</u>	<u>2,264,656</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	1,022,971	1,022,971
Current assets	7,157	124,866	1,926	133,949
Creditors due within one year	-	(121,782)	-	(121,782)
Total	<u>7,157</u>	<u>3,084</u>	<u>1,024,897</u>	<u>1,035,138</u>

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

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

	2024 £	2023 £
Net income/(expenditure) for the period (as per Statement of financial activities)	1,238,518	(77,062)
Adjustments for:		
Depreciation	50,557	51,299
Capital grants from DfE and other capital income	(1,205,103)	(16,746)
Interest receivable	(548)	(594)
Defined benefit pension scheme cost less contributions payable	(6,000)	7,000
Defined benefit pension scheme finance cost	(3,000)	-
Increase in stocks	(103)	-
Decrease/(Increase) in debtors	21,500	(37,949)
Increase/(decrease) in creditors	21,703	(10,066)
Net cash provided by/(used in) operating activities	117,524	(84,118)

19. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	548	594
Purchase of tangible fixed assets	(53,696)	(259,722)
Capital grants from DfE Group and other capital income	45,103	256,579
Net cash used in investing activities	(8,045)	(2,549)

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	132,089	23,176
Notice deposits (less than 3 months)	22,462	21,896
Total cash and cash equivalents	154,551	45,072

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

21. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	45,072	109,479	154,551
	<u>45,072</u>	<u>109,479</u>	<u>154,551</u>

22. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	1,703,831	-
	<u>1,703,831</u>	<u>-</u>

23. Pension commitments

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

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

Contributions amounting to £13,509 were payable to the schemes at 31 August 2024 (2023 - £10,640) and are included within creditors.

Teachers' Pension Scheme

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

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

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23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £82,801 (2023 - £67,992).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the 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 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 £40,000 (2023 - £30,000), of which employer's contributions totalled £31,000 (2023 - £23,000) and employees' contributions totalled £9,000 (2023 - £7,000). The agreed contribution rates for future years are 17.8 - 22.5 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 1.10 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme since that date. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)

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

23. Pension commitments (continued)

Principal actuarial assumptions

	2024	<i>2023</i>
	%	%
Rate of increase in salaries	3.65	3.95
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20

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

	2024	<i>2023</i>
	Years	Years
<i>Retiring today</i>		
Males	21.4	21.5
Females	24.2	24.2
<i>Retiring in 20 years</i>		
Males	22.1	22.2
Females	25.3	25.4

Sensitivity analysis

	2024	<i>2023</i>
	£000	£000
Discount rate -0.1%	6	5
Pension increase rate +0.1%	6	5

Share of scheme assets

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

	At 31 August 2024	<i>At 31 August 2023</i>
	£	£
Equities	179,000	137,000
Corporate bonds	75,000	52,000
Property	19,000	17,000
Cash	3,000	2,000
Total market value of assets	276,000	<i>208,000</i>

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)

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

23. Pension commitments (continued)

The actual return on scheme assets was £28,000 (2023 - £(10,000)).

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

	2024 £	2023 £
Current service cost	(25,000)	(30,000)
Interest income	12,000	9,000
Interest cost	(9,000)	(9,000)
Total amount recognised in the Statement of Financial Activities	(22,000)	(30,000)

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

	2024 £	2023 £
At 1 September	160,000	193,000
Current service cost	25,000	30,000
Interest cost	9,000	9,000
Employee contributions	9,000	7,000
Actuarial gains	-	(79,000)
At 31 August	203,000	160,000

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

	2024 £	2023 £
At 1 September	208,000	188,000
Interest income	12,000	9,000
Actuarial gains/(losses)	16,000	(19,000)
Employer contributions	31,000	23,000
Employee contributions	9,000	7,000
At 31 August	276,000	208,000

ELVEDEN SCHOOLS TRUST
(A company limited by guarantee)

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

23. Pension commitments (continued)

The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligation at that date. This gives rise to a surplus of £73,000.

The surplus is recognised in the financial statements only to the extent that the Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Trust.

The Trust is unable to determine that future contributions will be reduced and it is not possible for the Trust to receive a refund, as the specific conditions for this have not been met. Therefore, the surplus of £73,000 is not recognised as an asset at 31 August 2024.

24. Members' liability

Each Member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while 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.

25. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

26. Post balance sheet events

St Edmundsbury Church of England Voluntary Aided Primary School converted to an academy and transferred into Elveden Schools Trust on 1 September 2024.