



**Resilience
Multi Academy
Trust**



Annual Report and Financial Statements

Year ended 31 August 2024

Company Registration Number: 07990619 (England and Wales)

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Reference and Administrative Details

Members	J Bennett	
	D Fergus	(Appointed 18 December 2023)
	S Harper	(Appointed 15 March 2024)
	M Wade	(Resigned 13 March 2024)
	D White	(Resigned 18 December 2023)
	C Whitmore	(Appointed 18 December 2023)
Trustees	J Bennett	
	T Craven	
	S Cooper	
	D Fergus	(End of Term, 25 January 2024)
	J Field	
	C Frame	(Appointed 7 December 2023)
	A Gouly	(Retired, 31 December 2023)
	S Harper	(End of Term, 28 March 2024)
	A Hall	(Chair)
	HA Headley	
	D Hirst	
	R Hicks	(Appointed 7 December 2023)
	S Luffman	(Appointed 18 October 2024)
	M James	(Appointed 11 September 2023)
	C Rogerson	
I Smyth		
E Webb	(Appointed 11 September 2023)	
Company Secretary	A Marham	
Executive Team	M Ashby	Director of Safeguarding & SEND (Appointed 2 September 2024)
	K Bedford	HR Director (Appointed 22 April 2024)
	L Bradley	Principal – Rodillian Academy (Resigned 30 November 2023)
	P Carney	Principal – Brayton Academy (Appointed 27 August 2024)
	A Farmery	Director of Attendance & Welfare
	A Gouly	Chief Executive and Accounting Officer (Retired 31 December 2023)
	D Hall	Principal – The Featherstone Academy
	N Lawson	Chief Financial Officer
	S Luffman	Principal – BBG Academy/Chief Executive & Accounting Officer (Appointed 22 April 2024)
	A Marham	Chief Operating Officer (Appointed 2 September 2024)
	A Moon	Principal – Brayton Academy/Rodillian Academy
	M Newman	Director of IT & Data Intelligence
	A Percival	Principal – Southway (Resigned 26 August 2024)
	S Voyce	Executive Director of School Improvement (Appointed 27 August 2024)
H Wilson	Principal – UTC Leeds	

<p>Principal and Registered Office</p>	<p>The Featherstone Academy Pontefract Road Featherstone Pontefract West Yorkshire WF7 5AJ</p>
<p>Company Registration Number</p>	<p>07990619 (England and Wales)</p>
<p>Independent Auditors</p>	<p>Saffery LLP 10 Wellington Place Leeds LS1 4AP</p>
<p>Bankers</p>	<p>Lloyds Bank Park Row Leeds Branch PO Box 1000 BX1 1LT</p>
<p>Solicitors</p>	<p>Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ</p>

Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's report of the group and 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.

The Trust was previously known as the Rodillian Multi Academy Trust. Following the end of the financial year, the Trust changed its name to the Resilience Multi Academy Trust (RMAT). The change of name was made to reflect our agreed vision and values.

During the year this report relates to, the RMAT operated four secondary academies in West Yorkshire and one in North Yorkshire. RMAT has a combined student capacity of 5108 and had a combined roll of 4629 in the school census on 3 October 2024. On 1 September 2023, UTC Leeds joined RMAT.

The year of this report has been one of change and growth for RMAT. UTC Leeds has been welcomed into the Trust adding its unique knowledge base of STEM subjects and deep employer engagement to the Trust. The diversity of settings where the Trust operates is set to be further enhanced by the addition of its first primary school which was approved as a project by the DfE in summer 2024.

Effective change management has been a sustained activity for RMAT's Trustees working closely with the Executive during the year of this report. Under the leadership of the Chair, the Trust Board has acted with remarkable unity and strength of purpose in deploying its powers to hold the Executive to account in line with RMAT's vision and values alongside its fundamental mission to

"Generate social mobility and improve the life chances of our children and young people through providing excellent educational experiences"

As a charitable trust RMAT trustees are tasked with 'advancing education for the public benefit'. Trustees abide strictly by the Nolan Principles of Public Life, i.e. honesty, integrity, objectivity, accountability, openness, selflessness, and leadership. The culture of the RMAT Executive, central team, academy staff and their Local Review Boards is predicated on adherence to these standards. The core values of aspiration, resilience and empowerment inform the key strategic intentions of the Trust which inform the RMAT Strategic Plan.

The resilience of the Trust has been actively demonstrated in the flexibility of the Executive to respond rapidly to changing circumstances whilst at the same time continue the drive for, and delivery of, improvement. Trustees have invested their professional expertise as well as a significant additional time commitment to steer senior appointments, review and advise on re-structures, review resource allocation, and support the Executive to deliver better outcomes for students.

Through efficient and effective financial management and strong collaboration between Trustees and Executive leaders the financial stability of the Trust has been maintained alongside the delivery of significant capital projects. Provision has been made for further capital enhancements to support the aspirations of our staff and students. The Trust has empowered the Executive to strengthen organisational culture with expert external support.

Through challenge and taking note of aspirations at Executive level resource has been made available to attract and appoint a highly skilled Director of School Improvement to drive curriculum review and development, improve standards and enhance teaching quality across the Trust. The top tier of Trust executive leaders has also been strengthened by the addition of a Chief Operating Officer to streamline operational delivery which will better enable academies to run efficiently.

The cumulative effect of the significant changes at RMAT has further enhanced the ability of the Trust to attract further schools to join our good to outstanding group.

The **core values** of RMAT are:

- Aspiration
- Resilience
- Empowerment

Aspiration

- For and in our students and young people for their future success.
- Inspiring our staff to be leading professionals.
- For our organisation to build a reputation for achievement amongst the very best

Resilience

- To build confidence within our students and young people
- To develop individuals that persist in the face of setbacks
- To enable our students and staff to be able to demonstrate adaptability and positivity as core characteristics.

Empowerment

- Provide an excellent education for every student and young person in our care to succeed in life whatever their starting point
- Trust our staff as self-determining professionals
- Ensuring the fundamental conditions for success through well-ordered academies which are well resources and professionally supported

Vision & Values

Our core values underpin our mission and inform the key strategic goals that we commit to achieving are:

- Transforming life chances
- Providing an innovative curriculum with demonstrable impact
- Maintaining financial stability and sound capital planning
- Focussing on sustainability in all aspects of operational delivery
- Being an employer of choice
- Delivering high quality education leading to outstanding outcomes
- Becoming a partner of choice and a growing organisation

Our vision and values form the basis for our **strategic aims** for the period 2023-2026:

- To be consistently in the top tier nationally for **student progress** across all school trusts, striving to be the top performing trust by 2026.
- To provide an **innovative curriculum** underpinned by clear intent across all our settings which impacts positively on our children and young people.

- To develop RMAT as an **employer of choice** providing a high-quality IT infrastructure, coaching and training programmes for professional development, opportunities for career progression, a clear framework for support staff development and a scalable staff structure.
- To ensure RMATs **financial strength** is maintained through highly effective financial management which supports the implementation of our strategic plan and the efficient deployment of revenue together with prudent use of RMATs reserves.
- To become **environmentally sustainable** by reducing the environmental impact of the operation of RMAT, increasing awareness of our collective responsibility and duty towards sustainability and educating our children and young people about the current and future global challenges including climate change.
- To develop RMAT as a **partner of choice** for other institutions through modelling clear systems improvement including an outstanding curriculum, a clear behaviour policy, teaching freedom and strong assurance frameworks.

Student Progress and Innovative Curriculum

To support Student Progress and an Innovative Curriculum, RMAT has undertaken a restructure of its executive team following the appointment of Saira Luffman as Chief Executive. Stuart Voyce has been appointed Executive Director of School Improvement. Stuart was previously a regional lead and one of His Majesty's Inspectors of Schools at Ofsted and will continue to undertake inspections.

At the request of the Trust Board a wide-ranging curriculum review was undertaken by the CEO and Director of School Improvement. This has led to a stronger offer in the general curriculum whilst further enhancing RMAT's distinctive offer within Applied Resilience. Detailed work with Principals and subject leaders in each academy will lead to further development and incorporate responses to national initiatives in qualifications.

The Trust continues to support enhanced educational experiences for all students through targeted resourcing of access funds for disadvantaged students and through providing base funding for outward bound and residential activities for all.

The appointment of Michelle Ashby to the executive of the Trust as Director of Safeguarding and SEND will support the drive for excellent student progress for all groups regardless of starting points

Attendance at RMAT academies is already above national averages. Andrea Farmery, Director of Attendance and Welfare, continues the drive to enable student progress through focussed work on removing the barriers to attendance and the Trust's ambition to be consistently 3% above national attendance rates.

Strong and Diverse Trust and Partner of Choice

RMAT continues to grow. UTC Leeds joined RMAT from 1 September 2023. UTC Leeds adds to the Science Technology, Engineering and Maths offer of RMAT as well as bringing unique partnerships with local business, particularly in the Engineering and Technology sectors.

The Regional Director's office has agreed that Churwell Primary School can join RMAT. RMAT will continue to look to grow by developing excellent core services to support the primary phase alongside a strong school improvement and professional development offer.

To support further growth, RMAT has undertaken a Brand Review and designed a new prospectus to articulate the strength of the Central Executive Group and the Trust's support package to potential partners. Alongside this, potential partners will have a clear pathway to access the quality of education support of the School Improvement team at the Trust. This will signpost the central pillars of classroom autonomy, support for disciplined classrooms, high-quality training and development opportunities alongside shared resources, which are the distinctive features of RMAT's offer.

Further work is planned to update the central RMAT and academy websites.

Employer of Choice

The Trust's commitment to employee wellbeing is deeply embedded in our ethos. RMAT is committed to being a Trust where students and staff work and learn in an environment where they can thrive. We continue to maintain good retention and attendance rates across both teaching and non-teaching staff.

Financial Strength and environmental sustainability

The Financial Strength in RMAT is evidenced in the financial statements contained within this annual report. The Board operates a Reserves Policy which provides sufficiency for contingency and capital investment in an environmentally sustainable way.

Capital investment in the last year has included completing the roof replacement and improvement works to student welfare rooms at Brayton Academy, improved safeguarding facilities at Rodillian Academy and the installation of new interactive white boards at BBG Academy. Significant capital works have also taken place at UTC Leeds to facilitate the introduction of digital and engineering T levels. LED lighting has been installed at two academies.

Structure, Governance and Management

Constitution

RMAT is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of RMAT. RMAT Trustees are also the Directors of the charitable company for the purposes of company law. RMAT adopted amended articles of association on 9 May 2023 in preparation for UTC Leeds joining RMAT. The charitable company operates as the Rodillian Multi Academy Trust.

Details of RMAT Trustees who served during the year and to the dates of these accounts are included in the Reference and Administrative Details on page 2.

Members' Liability

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

Trustees' Indemnities

RMAT is a member of the Risk Protection Arrangement which is an alternative to insurance where UK government funds cover losses that arise. The cost of the line of cover is not separately available.

Method of Recruitment and Appointment or Election of Trustees

Trustees are appointed by the members of RMAT or co-opted by the RMAT Board in accordance with the Articles of Association. They are appointed for four years and may be reappointed. The RMAT Board consisted of 14 Trustees as of 31 August 2024. Each Academy maintains a Local Review Board (“LRB”) which is a committee of RMAT’s Trust Board. The majority of LRB members are appointed by the RMAT Board on the recommendation of the Company Secretary, the Academy Principal, and the Chair of the relevant LRB. Parent and staff members of the LRB are elected. All other Trustees/LRB members are appointed based upon the contribution they can make to the development of the future success of RMAT. No remuneration for services, other than out of pocket expenses, is paid.

RMAT has recruited through a variety of channels for new members of Trust Governance including the use of Governors for Schools, Inspiring Governance and Nurole. The Head of Governance has responsibility to support recruitment as needed at all levels of Trust Governance.

Policies and Procedures Adopted for the Induction and Training of Trustees

RMAT has in place a Governance Recruitment, Induction and Succession Planning Policy. Trustee induction includes modules on an introduction to Academy Trust Governance, a background to Trust Governance structures, the context to Trust Governance Delivery, setting out as a Trustee, developing as a Trustee and Sector updates. Similar induction modules tailored accordingly are offered to new members of RMAT, new LRB members and new Directors of Southway.

Organisational Structure

The organisational structure of RMAT is based on the following:

- The Members of RMAT have responsibility for ensuring the purpose of RMAT is met, determining RMAT’s constitution and governance structure including the appointment and removal of Trustees. They need to assure themselves that governance of RMAT is effective and that RMAT’s Trustees are acting in accordance with RMAT’s charitable objectives.
- The RMAT Board holds ultimate legal accountabilities for all aspects of operational delivery and is responsible for RMAT policy and decision making. Trustees oversee the management and administration of RMAT, and the academies run by RMAT. The RMAT Board delegates authority and responsibility to other including the Executive team and Academy leadership teams who undertake the day-to-day management of the academies. Key matters reserved to the RMAT Board include strategic direction, vision and values and approval of RMAT’s business plan, policies and educational targets.
- RMAT Board committees deliver detailed scrutiny and can make delegated decisions/recommendations to the RMAT Board. During the period of this report the following committees have operated:
 - Audit and Risk Committee.
 - Finance and Resources Committee.
 - People, Pay and Performance Committee (“PPPC”) and
 - Standards Committee.

- The Executive Team consists of the senior leaders responsible for the operation of RMAT, supporting Academies with operational matters to meet the core object of RMAT, advance education for public benefit and achieve strategic targets set by the RMAT Board. The Executive Team includes the Chief Executive who is also the Accounting Officer, Academy Principals, the Executive Director of School Improvement, the Chief Financial Officer, the Chief Operating Officer, the Director of Human Resources, the Director of IT and Data Intelligence, the Director of Safeguarding and SEND and the Director of Attendance and Welfare.
- Academy Principals are responsible for all aspects of the day to day running of their Academy and operational delivery of Academy improvement plans.
- Local Review Boards monitor how their Academy is led and managed, they are the link between the Academy and its community and influence decision making. They have a direct link to RMAT Board to raise concerns.
- RMAT is the parent company to Southway at the Rodillian Academy Limited (“Southway”) (Co No: 08492483). RMAT is the sole shareholder of Southway. Southway is registered as an Independent School (URN: 146633) and provides alternative provision education services to schools throughout Leeds and neighbouring local authorities. Southway has its own Board of Directors. The Principal of Southway is an employee of RMAT and is line managed by the Chief Executive. Minutes of meetings of the Board of Directors of Southway are reported to the RMAT Board, and a Trustee is also the Chair of the Board of Directors of Southway providing a link to the RMAT Board.

Arrangement for setting pay and remuneration and key management personnel.

Key management personnel of RMAT are RMAT Trustees and the Executive Team. Other than the Chief Executive who is a Trustee, Trustees do not receive any remuneration.

The RMAT Board set the pay and remuneration of the Executive Team including the Chief Executive, following a recommendation by the PPPC. The Chair and Vice Chair of the RMAT Board jointly agree the Chief Executive’s key performance and development objectives for each academic year and how they will be measured. They were supported in this by an External Adviser. Input was also sought from the Chairs of RMAT Board Committees and were ratified by the full RMAT Board.

For the period of this report, the Chief Executive provided a report to the PPPC on the performance management of the rest of the then Executive Team. The Chief Executive consulted with the Chair of the RMAT Board, Chair of the Standards Committee, and the Chair of the respective Academy LRB on the performance outcome of Academy Principals. They consulted with the Chair of the Finance and Resources Committee and the Chair of the Audit and Risk Committee on the overall performance outcome of the Chief Financial Officer. They consulted with the Chair of the PPPC on the overall performance outcome of the Human Resources Director. The Chair of the RMAT Board and Chief Executive consulted on the overall performance outcome of the Company Secretary. Key performance indicators for the Executive Team other than the Chief Executive are agreed between the Chief Executive and the PPPC.

Trade Union Facility Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, as RMAT has more than 49 full time equivalent employees through 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. Facility Time is the provision of paid or unpaid time off from an employee’s normal role to undertake Trade union duties and activities as a

Trade Union representative. There is a statutory entitlement to reasonable paid time off for undertaking union duties. There is no such entitlement to paid time off for undertaking activities. For the period 1 April 2023 to 31 March 2024, RMAT published the following information.

Relevant Union Officials	
Number of employees who were relevant union officials during the relevant period	Full Time equivalent employee number
6	5.5

Percentage of time spend on facility time	
Percentage of time	Number of employees
0%	2
1% to 50%	4

Percentage of pay bill spent on facility time	
Total cost of facility time	£6,546
Total pay bill	£22,417,000
Percentage of the total pay bill spent on facility time	0.03%

Paid trade union activities	
Time spent on paid trade union activities as a percentage of total paid facility time hours	0%

Related Parties and other connected Charities and Organisations

Southway is a subsidiary company of RMAT providing alternative provision including educational and vocational opportunities to students at Key Stage 3 and Key Stage 4 who would otherwise be at risk of exclusion from mainstream education.

Rodillian Academy has a partnership with a connected Charity that is a local Specialist Inclusive Learning Centre known as Broomfield. They have the use of the facilities at the academy for the purposes of bringing together students on the rolls of Broomfield and the Academy in a way which maximises progress educationally, socially, physically, and emotionally.

RMAT has worked with another Charity, Roundhay School during the period of this report.

Engagement with employees (including disabled persons)

Trustees recognise that RMAT employees are fundamental to the delivery of RMAT’s mission, vision, and values. RMAT’s Strategic plan provides for RMAT to become an employer of choice providing a high-quality IT infrastructure, coaching and training programmes for professional development, opportunities for career progression, a clear framework for support staff development and a scalable staff structure

To progress RMAT’s Strategic Plan, a restructure of the Central Services team has taken place. This has led to the appointment of a Chief Operating Officer who has responsibility for HR, ICT and Governance together with an Executive Director of School Improvement. The restructure has also seen the appointment of a Director of SEND and Safeguarding and a Primary lead as a precursor to the continued growth of RMAT.

RMAT consults with trade unions through regular meetings with local representatives and an open dialogue with regional officers. Feedback on meetings with local representatives is provided to the RMAT Board and the PPPC.

RMAT recognises its responsibilities under the Equality Act 2010 and includes equality considerations in its employment policies. It maintains a fair recruitment policy and seeks equal opportunities monitoring information when recruiting to measure diversity in the recruitment process and those it employs. RMAT ensures that staff with disabilities are supported with special provision to ensure that they may conduct their work effectively without barriers and where necessary undertakes reasonable adjustments to enable candidates and staff to fully access the workplace.

Engagement with suppliers, customers, and others in a business relationship with RMAT

RMAT has a Procurement Manager who works with the Finance Team to ensure value for money and cost effectiveness on procurement. RMAT seeks to build strong relationships with suppliers and has a preferred supplier list.

RMAT recognises it is important to pay suppliers in a timely manner and reports its payment practices. The report to 31 August 2024 shows that the average time taken to pay invoices was 28 days.

RMAT recognise the requirements of the Academy Trust Handbook to seek approval for entering contractual arrangements with related parties and has disclosed relevant transactions in this report.

Objectives and Activities

Objects and Aims

RMAT is a not-for profit school trust. The objects of the previous strategic plan were for RMAT to provide high quality educational experiences for every student in a Trust Academy, providing opportunities which transform life chances regardless of a student's starting point or background by providing private school opportunities within state funded academies.

Our aims are:

- To be consistently in the top tier nationally for **student progress** across all school trusts, striving to be the top performing trust by 2026.
- To provide an **innovative curriculum** underpinned by clear intent across all our settings which impacts positively on our children and young people.
- To develop RMAT as an **employer of choice** providing a high-quality IT infrastructure, coaching and training programmes for professional development, opportunities for career progression, a clear framework for support staff development and a scalable staff structure.
- To ensure RMAT's **financial strength** is maintained through highly effective financial management which supports the implementation of our strategic plan and the efficient deployment of revenue together with prudent use of RMAT's reserves.
- To become **environmentally sustainable** by reducing the environmental impact of the operation of RMAT, increasing awareness of our collective responsibility and duty towards sustainability

and educating our children and young people about the current and future global challenges including climate change.

- To develop RMAT as a **partner of choice** for other institutions through modelling clear systems improvement including an outstanding curriculum, a clear behaviour policy, teaching freedom and strong assurance frameworks.

Objectives, Strategies and Activities

RMAT's current strategic goals include:

- To be consistently in the top tier nationally for **student progress** across all school trusts, striving to be the top performing trust by 2026:

Progress 8 score for 2024 was +0.31 without UTC, 0.24 with UTC. (UTC will not be reported in in RMAT Totals this academic year).

- BBG +0.48
- Brayton +0.57
- Rodillian +0.23
- Featherstone - 0.32
- UTC - 0.1 (Please note UTC are not measured by Progress 8 due to the curriculum delivered to support its STEM specialism)

This puts RMAT above average to other multi academy trusts at 0.31 without UTC, 0.24 with UTC.

Attainment MAT totals (with UTC)

- %Standard Pass En/Ma above national at 72.3%
- % Strong Pass En/Ma above national at 55.2%
- Attainment 8 above national at 4.9

Attainment MAT totals (without UTC – not reported this year)

- %Standard Pass En/Ma above national at 72.8%
- % Strong Pass En/Ma above national at 57.3%
- Attainment 8 above national at 4.9

- We continue to look to develop our SEND provision across RMAT to become Outstanding. In support of this a full time Director of Safeguarding and SEND has been appointed. This role will lead to SEND staff working holistically with other staff in our academies. SEND development plans are written for RMAT as a whole and per academy.

- To provide an **innovative curriculum** underpinned by clear intent across all our settings to impact positively on our children and young people:
 - The appointment of an Executive Director of School Improvement will support the development of curriculum.
 - The appointment of a Primary lead will support the development of our primary curriculum and the interleaving with the secondary curriculum
 - Our GCSE performance in 2024 (see above)
 - Our Sixth form performance in 2024

MAT Attainment

- Average Points Score (A Level) 29.6 pts in line with national average.
- 58% A*-C (A Level) Significantly below the national average. (This does not include vocational qualifications).

- MAT Progress Average Points Score -1.4 pts in line with national average. A*-C (A Level) - 8% In line with national average. (This does not include vocational qualifications)
- To become a **strong and diverse trust** which improves the life chances of more children and young people, which can further enhance system leadership:
 - RMAT continues to grow, with UTC Leeds a good school with outstanding behaviour and attitudes and sixth form provision joining RMAT from 1 September 2023.
 - Churwell Primary School another Good school is anticipated to join RMAT in February 2025.
 - RMAT will continue to look to grow with likeminded schools who want to share our mission, vision and values.
 - To support our continued growth, the recent restructure of the executive team has included the appointment of an Executive Director of School Improvement to support.
- To develop the Trust as an **employer of choice** providing a high-quality IT infrastructure, coaching, and training programmes for professional development, opportunities for career progression, training to achieve those opportunities, a clear framework for support staff development and a scalable staff structure:
 - RMAT has implemented succession planning for middle and senior leaders.
 - A professional development programme for teaching staff with a similar programme to be developed for non-teaching staff.
 - A focus on the improvement of staff wellbeing including the appointment of wellbeing champions.
- To ensure the Trust's **financial strength** is maintained through highly effective financial management which supports the implementation of our strategic plan and the efficient deployment of revenue together with prudent use of Trust reserves:
 - RMAT has implemented a reserves policy in order to prepare for contingencies and to allow it to invest strategically to improve the overall Trust.
- To become **environmentally sustainable** by reducing the environmental impact of the operation of the Trust, increasing awareness of our collective responsibility and duty towards sustainability and educating our children and young people about the current and future global challenges including climate change:
 - RMAT has ensured its capital investment supports decarbonisation and sustainability

Public Benefit

In setting our objectives and planning our activities RMAT Trustees have carefully considered the Charity Commission's general guidance on public benefit and its supplementary guidance on advancing education. RMAT academies admit students from the local areas in which they are situated. Admission criteria follow an overall RMAT policy. All RMAT academies provide places for students with special

educational needs and Featherstone Academy has an enhanced resource provision for children with autism. RMAT looks to provide public benefit to the communities it serves through many activities including the provision of facilities

The main public benefit delivered by RMAT is the provision of a high-quality education to students in Trust Academies.

Strategic Report

Achievements and Performance

RMAT has demonstrated a strong overall performance in the 2024 GCSE Exams series. RMAT has witnessed a significant combined increase of 4.8% in standard pass rates for English and Maths and a substantial increase of 12.3% increase in strong passes.

Progress is at 0.26 which is an increase of +0.14 which places RMAT above the average of other multi academy trusts. There has been a pleasing narrowing of the gender gap with boys' performance moving from -0.19 to +0.04.

RMAT believes its performance is well positioned to continue to build on these achievements.

In respect of Level 3 results, the majority of students at Rodillian Academy secured their first-choice destination with successes in Applied Science, Biology, Health and Social Care, and Physics.

At UTC Leeds, the majority of students also secured their first-choice destination whether that be University or an Apprenticeship. Engineering and Further Maths performed well at A-level with positive first year results in Digital and Engineering T-levels

Key Performance Indicators

Our major key performance indicator (KPI) is examination results, presented above.

A second KPI for us is Ofsted reports. All our schools are good or outstanding with no inspections taking place across RMAT this year. It is likely both Brayton and Rodillian Academies will be inspected in the next year.

A third KPI is on student recruitment. Both Rodillian Academy and BBG Academy continue to be significantly oversubscribed; student numbers at Brayton Academy are rising significantly and Featherstone Academy continues to also grow.

Finally, student attendance is another KPI for RMAT. Historically, national attendance data has been released three times a year by the DFE, which would allow us to routinely compare our RMAT academies performance. Since 23 March 2020, and throughout the Pandemic, national data has not been produced in the same way to allow us to compare like for like. We can make a comparison against FFT Aspire attendance national and regional data. All our Academies with the exception of Featherstone, compare favourably, outperforming national whole school attendance across the Academic year 2023-2024.

- National, all pupils 90.8% MAT 92.8% (+2%)
- National, disadvantaged pupils 85.4% MAT 86.1% (+0.7%)
- National, SEND 85.5% MAT 88.7% (+3.2%)

Going Concern

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

Promoting the success of the company

RMAT Trustees have promoted the success of RMAT to achieve its charitable goals, for the benefit of its student, staff, and communities it serves as a whole and in doing so have given regard to:

- The consequences of any decisions in the long term. RMAT's Strategic Plan aims to improve the long term educational, operational, and financial performance of RMAT.
- The interest of the Company's employees. See the section on engagement with Trust employees above and the aims of RMAT's strategic plan.
- The need to foster the Company's business relationships with suppliers, customers, and others. See the section on engagement with suppliers, customers, and others in a business relationship with RMAT above.
- The impact of the Company's operations on the community. Rodillian Academy has its own Counsellor and Family Support Worker to enhance the offer available to not just Rodillian Academy students, but students from its feeder schools.
- The impact of the Company's operations on the environment. See section on Streamlined Energy and Carbon Reporting.
- The desirability of the company maintaining a reputation for high standards of business conduct.
- The need to act as between members of the company. RMAT Trustees meet with members on a formal basis twice a year and Members receive appropriate updates of anything the Board believes Members should be aware of in the interim.

Financial Review

Most of RMAT's income is received from the ESFA in the form of grants, the use of which is restricted in accordance with the Articles of Association and the funding agreement with the ESFA. Grants received in the year to 31 August 2024 and associated expenditure are shown in the Restricted General Funds column in the Statement of Financial Activities. The General Annual Grant has increased by £5,793k to £29,131k. This increase is due to increased funding per student, increased student numbers and UTC Leeds joining the Trust. The Trust received Teachers' Pay and Pension Grants totalling £769k to contribute towards the additional cost of Teachers' Pensions contributions which increased to 28.68% in April 2024 and the above inflation teachers' pay settlement in September 2023.

Pupil Premium income increased by £144k to £1,021k.

RMAT receives funding from local authorities each year to support students with Educational Health Care Plans ("EHCPs") and looked-after children.

RMAT's subsidiary company, Southway runs an independent school, and its income is shown as AIP funding. There has been an increase in demand for places at Southway from local schools and income has increased by 17% to £2,254k.

During the year, RMAT has received £291k in COVID related grants from the DfE/ESFA. This is the last year of funding for recovery premium and tutoring grants.

The donations and capital grants figure of £12,705k includes £11,466k relating to the transfer of buildings and assets for UTC Leeds, £95k for devolved formula capital grant and £1,144k for CIF and School Condition Allocation.

During the year ended 31 August 2024, the net movement on funds was £11,857k.

RMAT's Consolidated Balance Sheet shows that RMAT's reserves, the General Fund, and the Unrestricted Income Funds have increased from £4,726k in August 2023 to £5,193k in August 2024. This increase in reserves puts RMAT in a good financial position and is due to:

- Increased General Annual Grant income.
- In-year funding for pay increases and pension costs
- A distribution from the subsidiary, Southway
- A surplus on transfer from UTC Leeds

The Consolidated Balance Sheet shows that the net current assets of RMAT have decreased by £615k to £6,283k. This is due to:

- Current assets remain largely unchanged
- An increase in creditors due to the timing of significant payments including capital

Reserves Policy

Trustees agreed a target for RMAT of unrestricted and restricted general reserves of £3,000k and agreed the budget accordingly. RMAT believed this is sufficient to maintain the financial stability of RMAT and allow RMAT to have sufficient working capital to allow RMAT to operate effectively whilst allowing for sufficient contingency funds to meet unforeseen issues. This level of reserves allows RMAT to invest in its strategic objectives soon.

The academy trust reserves on 31 August 2024 are £4,570k, and the consolidated reserves position including the subsidiary is £5,193k. Additionally, the consolidated funds not available for the general purposes of the academy trust include a restricted fixed asset reserve of £50,977k and a pension scheme liability of £334k. A surplus or deficit of the pension scheme would result in a cash flow effect for the academy trust in the form of an increase or decrease in employers' pension contributions in the future.

As a result of an operating surplus and a distribution from Southway to RMAT, RMAT has significantly outperformed its reserves forecast. RMAT has plans to use make significant capital investment in its buildings and will use a combination of School Condition Allocation and revenue reserves.

Investment Policy

The RMAT Board agreed a revised Investment Policy during the year, considering the increases in interest rates and the level of available funds. The Chief Financial Officer has placed £2 Million on deposit and will

make further deposits in line with the Investment Policy. A return on working capital will be optimized whilst allowing easy access to the funds. In balancing risk against return, the policy of RMAT will be clearly geared to avoiding risk rather than to maximising return.

RMAT operates interest bearing current accounts with a bank approved by the RMAT Board and maintains a balance in those accounts that is sufficient to cover immediate payroll and operating costs. The investment of RMAT in Southway is valued at cost.

This approach has generated investment income of £105k compared with £13k last year.

Principal Risks and Uncertainties

RMAT maintains a central board assurance framework and risk register which identifies Trust strategic risks and operational risks. RMAT looks to control and mitigate risks when they have been identified. Strategic risks are identified as the most serious risks to RMAT's strategic plan

Trust strategic risks include:

- Staff Recruitment & Retention
- Quality of Education
- Quality Assurance
- Attendance
- Suspensions
- Cyber Security

The RMAT Board is satisfied that the major risks have been identified and can be adequately managed or mitigated. The Audit and Risk Committee on behalf of the RMAT Board has engaged Validera (previously Haines Watts) as RMAT's internal auditors to ensure the maintenance of compliance. Work undertaken in 2023-2024 has included:

- IT Cyber
- Information Governance
- Due Diligence & Onboarding
- Pupil Premium & LAC
- Budgetary Control & Forecasting
- Follow up

Fundraising

RMAT does not actively raise funds from the public or use external fundraisers. In the period 1 September 2023 to 31 August 2024 RMAT received donations of £134. All fundraising undertaken during the year was monitored by Trustees.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period		1 September 2023 to 31 August 2024	1 September 2022 to 31 August 2023
Energy consumption used to calculate emissions (kWh)		4,995,549	5,063,029
Scope 1	Emissions in metric tonnes CO ₂ e		
	<ul style="list-style-type: none"> Gas Owned transport – minibuses 	515.67 33.79	537.18 18.03
	Total scope 1	549.46	555.21
Scope 2	Emissions in metric tonnes CO ₂ e	450.58	404.51
	<ul style="list-style-type: none"> Purchased electricity. 		
Scope 3	Emissions in metric tonnes CO ₂ e	13.28	6.80
	<ul style="list-style-type: none"> Business travel in employee-owned vehicle 		
	Total gross emissions in metric tonnes CO ₂ e	1,013.31	966.52
	Intensity ratio: Tonnes CO ₂ e per student	0.22	0.26
	Number of students per census:	4551	4109

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government’s Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

The following information demonstrates the measures taken across RMAT to improve energy efficiency:

Gas fuel optimisers have been installed at BBG, Brayton and Featherstone Academies. This technology reduces emissions by burning the fuel more efficiently.

As classrooms and science laboratories are refurbished, LED lights and motion sensors are installed to reduce energy consumption.

Plans for Future Periods

RMAT has identified its mission is to generate social mobility and improve the life chances of children and young people through providing excellent educational experiences. RMAT has identified its 3 core values to be Aspiration, Resilience and Empowerment.

Our aspirations for our students and young people to have future success. Aspiration to inspire our staff to be leading professionals and lifelong learners. Aspiration for our organisation to build a reputation for achievement amongst the absolute best.

Our value of resilience includes building confidence within our students and young people. Resilience to develop individuals that persist in the face of setbacks. Resilience to enable our students and staff to be able to demonstrate adaptability and positivity as core characteristics.

Our value of empowerment is to provide an excellent education for every student and young person in our care to succeed in life whatever their starting point. To trust our staff as self-determining professionals. To ensure the fundamental conditions for success through well-ordered academies which are well resourced and professionally supported.

Funds held as Custodian Trustee on Behalf of Others

RMAT holds no funds on behalf of others.

Auditor

As far as Trustees are aware:

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

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

Signed by:

1C444BAA3267431...
Annette Hall
Chair of Trustees

Governance Statement

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that RMAT 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 Department for Education Academy Trust Governance Guide and Academy Trust Handbook 2023.

The board of Trustees has delegated day-to-day responsibility to the Chief Executive as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between RMAT 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 8 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
A Hall (Chair)	8	8
J Bennett	7	8
S Cooper	8	8
T Craven	8	8
D Fergus (End of Term)	2	2
J Field	5	8
C Frame (Appointed 7 December 2023)	6	6
A Goulty (Retired 31 December 2023)	1	3
S Harper (End of Term)	4	4
HA Headley	5	5
R Hicks (Appointed 7 December 2023)	6	6
D Hirst	8	8
C Rogerson	6	8
I Smyth	7	8
E Webb	6	8

D Fergus and S Harper came to the end of their terms as Trustees. They continue to be associated with the Trust by their decision to become Members. A Goulty retired as Chief Executive and Accounting Officer. C Frame and R Hicks joined the board. They bring legal and commercial experience.

During 2023-2024, the RMAT Board has welcomed UTC Leeds into the Trust, and appointed a new Chief Executive. They have also reviewed Trust finances including budget setting, reviewed student outcomes and destinations. The Board has also considered the performance of the Rodillian Academy Sixth Form.

The Board agreed the procurement to put on Resilience Camp UK which allows all Year 7 students across the Trust to attend outdoor pursuits to raise resilience. They also approved procurement of waste management and grounds maintenance contracts together with the alternative provision provided at Hunslet club.

The Board agreed the procurement of computers, laptops and a broadband provider, and agreed to the potential procurement of a new management information system. The Board also agreed to the procurement of a professional development programme for the Executive as part of the Trust's commitment to being an employer of choice as well as agreeing to a restructure to the Executive which saw the appointments of an Executive Director of School Improvement, Chief Operating Officer, Director of SEND and Safeguarding and a Primary lead.

The Board committed to building improvement works at UTC Leeds to allow the delivery of T-levels and improvement of student and staff welfare facilities at Featherstone

The Board also noted the outcome of a review into Positive Discipline which is the behaviour system operated across RMAT.

Governance reviews

RMAT's internal auditors reviewed Payroll and Cyber Security and found them to be adequate. An external governance review was due to take place in 2023-2024 but it has been delayed to 2024-2025.

Audit and Risk Committee

The Audit and Risk Committee is a committee of the main board of trustees. Its purpose is to support RMAT in its responsibilities for ensuring the highest standards of Governance in relation to all audit and risk related activities within RMAT by maintaining an oversight of RMAT's financial, governance, risk management and internal control systems. It reports the findings of the committee annually to RMAT Board and the Chief Executive as Accounting Officer as a critical element of RMAT's annual reporting requirements. It also provides its committee minutes termly to RMAT Board and the Chief Executive as Accounting Officer.

During 2023-2024, the Committee agreed RMAT's external audit strategy, received internal audit reports on Payroll, and Cyber Security and monitored RMAT's internal audit strategy. The Committee also regularly reviewed RMAT's risk register and its implementation tracker from previous audits.

In its annual joint meeting with the Finance and Resources Committee, it received the draft annual report and accounts and the post audit report and received a presentation from the External Auditors together with noting the internal audit report. It also provided its view to the Trust Board on the appointment of the external auditors.

The Committee provided an annual risk report to the Trust Board which included amendments to the Trust's risk management strategy.

Attendance at meetings were as follows:

Trustee	Meetings attended	Out of a possible
T Craven	2	2
D Fergus	2	2
A Goulty (Attending as Accounting Officer, not a member of the Committee)	1	2
S Harper	3	3
R Hicks	1	1
D Hirst (Chair of Committee)	4	4

Finance & Resources Committee

The Finance & Resources Committee is a committee of the main board of Trustees. Its purpose is to support RMAT in its responsibilities for ensuring the highest standards of Governance in relation to financial management, the effective use of resources and health & safety.

During 2023-2024 the Committee considered with the Audit & Risk Committee the 2023-2024 annual report and financial statements and the audit closing report.

The Committee also monitored health and safety across RMAT, agreed a reserves policy and reviewed management accounts including student numbers. The Committee monitored capital spending and agreed with the Executive the priorities for such spending.

The Committee agreed with the Chief Financial Officer, the 2024-2025 Budget assumptions and scrutinised the Budget before making a recommendation to the Trust Board for its approval. As part of this process, the Committee reviewed each Academy's curriculum led financial plans including staffing structures and monitored Trust procurement.

Attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Field (Committee Chair)	4	4
A Hall	3	4
A Goulty	1	2
M James	4	4
I Smyth	3	4

People, Pay and Performance Committee ("PPPC")

The PPPC is a committee of the main board of Trustees. Its purpose is to support RMAT in its responsibilities for ensuring the highest standards of Governance in relation to all people related processes within RMAT including Performance Management and Remuneration.

During 2023-2024, the Committee considered Key Performance Indicators; Succession planning; Performance Management and pay decisions. They also received feedback from staff welfare committees and staff surveys.

The Committee considered changes to the central services staffing structure. The Committee also scrutinised HR related policies and procedures.

The Committee made decisions on Pay and considered the outcomes of the annual recruitment fair and the induction and coaching of staff, the gender pay gap and risk.

Attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
T Craven (Chair)	4	4
S Cooper	4	4
A Goulty	0	1
A Hall	4	4
HA Headley	4	4

Standards Committee

The Standards Committee is a committee of the main Trust Board. Its purpose is to support RMAT in its responsibilities for ensuring strong educational outcomes for students within RMAT.

During 2023-2024, the Committee considered GCSE results and A-level results and the performance of the Rodillian and UTC Leeds Sixth Forms. They also considered Key performance indicators (KPIs), and curriculum related policies.

The Committee approved policies relating to Search, Screening and Confiscation, Admissions, Positive Handling and Positive Discipline.

The Committee received a presentation on improvement plans for Maths, considered student progress, behaviour, and attendance. The Committee monitored Academy Improvement Plans, stakeholder engagement. The Committee approved the annual stakeholder report and considered the reporting of data.

The Committee received reports from mock exams and feedback from students and parents. The Committee reviewed data from academy lower schools.

Attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Bennett (Committee Chair)	4	4
C Frame	2	2
A Goulty	1	2
A Hall	4	4
C Rogerson	4	4
E Webb	4	4

Review of Value for Money

As accounting officer, the Chief Executive has responsibility for ensuring that RMAT 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 RMAT's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for RMAT has delivered improved value for money during the year by:

- Continuing to use Curriculum Led Financial Planning to assess teaching requirements and determine the most appropriate curriculum for each Academy within RMAT.
- Made amendments to the central services staffing structure as economically as possible.
- Ensuring RMAT invests in its estate to ensure it is safe, well-maintained and complies with regulation.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

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

The Risk and Control Framework

RMAT's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. It includes:

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

The Board of Trustees has appointed Validera (previously Haines Watts) as RMAT's internal auditor. RMAT has a continuous programme of internal audit work agreed between the Audit and Risk Committee and

Validera. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on RMAT's financial and other systems. In particular, the checks conducted in the current period included:

- IT Cyber
- Information Governance
- Due Diligence and Onboarding
- Pupil Premium and LAC
- Budgetary Control & Forecasting
- Follow up from previous audits.

On completion of a report, the auditor reports to the board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the board of Trustees financial responsibilities and will annually prepare an annual summary report to the Committee outlining the areas reviewed, key findings, recommendations, and conclusions to help the committee consider actions and assess year on year progress.

The reviews that have been undertaken have provided recommendations to RMAT for where it could strengthen its systems and internal controls which have been implemented throughout the year. Further reviews will continue into 2024-2025 to help identify any other areas in which RMAT may be able to implement an improved control environment.

Review of Effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

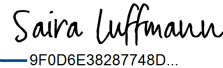
Conclusion

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

Approved by order of the members of the board of trustees on 19 December 2024 and signed on its behalf by:

Signed by:

 Annette Hall
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 Chair of the Board of Trustees

Signed by:

 Saira Luffmann
 9F0D6E38287748D...
 Accounting Officer

Statement of Regularity, Propriety and Compliance

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

I confirm that I and the board of Trustees can identify any material irregular or improper use of all funds by RMAT, or material non-compliance with the terms and conditions of funding under RMAT'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.

Signed by:



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Saira Luffman
Accounting Officer
19 December 2024

Statement of Trustees' Responsibilities

RMAT Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing this 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 Trustees to prepare financial statements for each financial year. Under company law, Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charitable company and the group and of its incoming resources and application of resources, including its income and expenditure of the charitable group, for that period. In preparing these financial statements, Trustees are required to:

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

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 the group 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.

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.

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

Approved by order of the members of the board of Trustees on 19 December 2024 and signed on its behalf by:

Signed by:

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Annette Hall

Chair of the Board of Trustees

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

Opinion

We have audited the financial statements of Resilience Multi Academy Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and Academy Trust's Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the group and parent charitable company's state of affairs as at 31 August 2024 and of the group's 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 Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency (ESFA).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 28, the trustees (who are also the directors of the parent 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 the 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 group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales and guidance issued by the Education and Skills Funding Agency.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities, including the Education and Skills Funding Agency and the Department for Education to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management

override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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

Saffery LLP

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Sally Appleton (Senior Statutory Auditor)

for and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors
10 Wellington Place
Leeds
LS1 4AP

Date: 20 December 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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

In accordance with the terms of our engagement letter dated 8 August 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the Resilience Multi Academy Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Resilience Multi Academy Trust's Accounting Officer and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- an assessment of the risk of material irregularity and impropriety across the Academy Trust's activities;
- evaluation of the processes and controls established and maintained in respect of regularity, propriety and compliance of the use of public funds through observation and testing of the arrangements in place and enquiry of the Accounting Officer;
- consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance; and
- limited testing on a sample basis of income and expenditure for the areas identified as high risk.

Conclusion

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



.....
Sally Appleton

Reporting accountant
For and on behalf of

Saffery LLP
Chartered Accountants

Statutory Auditors
10 Wellington Place
Leeds
LS1 4AP

Date: 20 December 2024

Consolidated Statement of Financial Activities for the year ended 31 August 2024

(including Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2024 £000	Total 2023 £000
Income and endowments from:						
Donations and capital grants	2	-	-	1,239	1,239	1,613
Transfer of academy trust	2			11,466	11,466	
Charitable activities:						
Funding for the Academy Trust's educational operations	3	2,772	32,117	-	34,889	27,672
Other trading activities	4	152	-	-	152	189
Investments	5	105	-	-	105	13
Total		3,029	32,117	12,705	47,851	29,487
Expenditure on:						
Raising funds	6	-	-	-	-	127
Charitable activities:						
Academy Trust educational operations	7	2,969	30,951	2,048	35,968	27,652
Total		2,969	30,951	2,048	35,968	27,779
Net income		60	1,166	10,657	11,883	1,708
Transfer between funds	16	-	(626)	626	-	-
Other recognised losses:						
Actuarial (losses)/gains on defined benefit pension schemes	16,25	-	(26)	-	(26)	890
Net movement in funds		60	514	11,284	11,857	2,598
Reconciliation of funds						
Total funds brought forward		853	3,432	39,694	43,979	41,381
Total funds carried forward		913	3,946	50,977	55,836	43,979

Consolidated Balance Sheet as at 31 August 2024

Company Number 07990619

	Notes	2024 £000	2024 £000	2023 £000	2023 £000
Fixed assets					
Tangible assets	11		49,887		37,522
Current assets					
Debtors	13	2,589		2,590	
Cash at bank and in hand		6,756		6,745	
		9,345		9,335	
Liabilities					
Creditors: Amounts falling due within one year	14	(3,062)		(2,437)	
Net current assets			6,283		6,898
Total assets less current liabilities			56,170		44,420
Creditors: Amounts falling due after more than one year			-		-
Net assets excluding pension liability			56,170		44,420
Defined benefit pension scheme liability	25		(334)		(441)
Total net assets			55,836		43,979
Funds of the Academy Trust:					
Restricted funds					
. Fixed asset fund	16	50,977		39,694	
. General fund	16	4,280		3,873	
. Pension reserve	16	(334)		(441)	
Total restricted funds			54,923		43,126
Unrestricted income funds	16		913		853
Total funds			55,836		43,979

The financial statements on pages 31 to 60 were approved by the Trustees and authorised for issue on 19 December 2024 and are signed on their behalf by

Signed by:



1C444BAA3267431...

Annette Hall

Chair of Trustees

Academy Trust Balance Sheet as at 31 August 2024

Company Number 07990619

	Notes	2024 £000	2024 £000	2023 £000	2023 £000
Fixed assets					
Tangible assets	11		49,824		37,423
Current assets					
Debtors	13	2,539		2,386	
Cash at bank and in hand		6,078		5,786	
		8,617		8,172	
Liabilities					
Creditors: Amounts falling due within one year	14	(2,956)		(2,339)	
Net current assets			5,661		5,833
Total assets less current liabilities			55,485		43,256
Creditors: Amounts falling due after more than one year			-		-
Net assets excluding pension liability			55,485		43,256
Defined benefit pension scheme liability	25		(334)		(441)
Total net assets			55,151		42,815
Funds of the Academy Trust:					
Restricted funds					
. Fixed asset fund	16	50,915		39,595	
. General fund	16	3,536		3,129	
. Pension reserve	16	(334)		(441)	
Total restricted funds			54,117		42,283
Unrestricted income funds	16		1,034		532
Total funds			55,151		42,815

The financial statements on pages 31 to 60 were approved by the Trustees and authorised for issue on 19 December 2024 and are signed on their behalf by

Signed by:



1C444BAA3267431...

Annette Hall

Chair of Trustees

Consolidated Statement of Cash Flows for the year ended 31 August 2024

	Notes	2024 £000	2023 £000
Cash flows from operating activities			
Net cash provided by operating activities	20	1,776	2,210
Cash flows provided (used in) investing activities			
	21	(1,765)	(1,380)
Change in cash and cash equivalents in the reporting period		<u>11</u>	<u>830</u>
Cash and cash equivalents at 1 September 2023		6,745	5,915
Cash and cash equivalents at 31 August 2024	22	<u>6,756</u>	<u>6,745</u>

Notes to the Financial Statements for the year ended 31 August 2024

1 Statement of accounting policies

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

Basis of Preparation

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

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

The consolidated financial statements comprise the accounts of Resilience Multi Academy Trust and its subsidiary, Southway at the Rodillian Academy Limited, made up to 31 August 2024. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Academy Trust alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The surplus of the Academy Trust for the year ended 31 August 2024 was £910k.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that RMAT has adequate resources to continue in operational existence for the near future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. To inform their opinion, the Board of Trustees has received revised 5-year forecasts for 2024-2025 onwards considering the impact of the pay awards, utility costs and higher levels of inflation.

The balances on the Consolidated General Fund and Unrestricted Income Funds have increased to £5,193k from £4,726k. The Net Current Assets have decreased in the last twelve months to £6,283k (2023 - £6,898k) and the cash position has increased to £6,756k (2023 - £6,745k).

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

Statement of accounting policies (continued)

Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other Income**

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

- **Donated goods, facilities and services**

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

- **Donated fixed assets**

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

Notes to the Financial Statements for the year ended 31 August 2024(continued)

Statement of accounting policies (continued)

Expenditure

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

- **Expenditure on Raising Funds**

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

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land 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:

- | | |
|---|----------------|
| • Long leasehold buildings and improvements | 10 - 125 years |
| • Furniture and Equipment | 5 years |
| • ICT equipment | 3 years |
| • Motor vehicles | 5 years |

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

Statement of accounting policies (continued)

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

Liabilities

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

Provisions

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

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

Leased Assets

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

Investments

The Academy's shareholding in the wholly owned subsidiary, Southway at the Rodillian Academy Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

Taxation

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

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

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

Statement of accounting policies (continued)

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employees. As stated in note 25, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Financial Instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the charity'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.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14. 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.

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

Statement of accounting policies (continued)

Fund Accounting

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

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

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

Agency Arrangement

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 28.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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.

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

2 Donations and capital grants

	Unrestricted Funds £000	Restricted Funds £000	Fixed Asset Funds £000	Total 2024 £000	Total 2023 £000
Capital grants	-	-	1,239	1,239	1,611
Transfer of academy Trust			11,466	11,466	
Other donations	-	-	-	-	2
	<u>-</u>	<u>-</u>	<u>12,705</u>	<u>12,705</u>	<u>1,613</u>
2023 Total	<u>-</u>	<u>2</u>	<u>1,611</u>	<u>1,613</u>	

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2024 £000	Total 2023 £000
DfE / ESFA grants				
. General Annual Grant (GAG)	-	29,131	29,131	23,338
. Pupil premium	-	1,021	1,021	877
. Other DfE/ESFA grants	-	916	916	176
	<u>-</u>	<u>31,069</u>	<u>31,069</u>	<u>24,391</u>
Other Government grants				
. Local authority grants	-	757	757	553
. AIP funding	2,254	-	2,254	1,913
. Other grants	-	-	-	-
	<u>2,254</u>	<u>757</u>	<u>3,011</u>	<u>2,466</u>
Other income from the Academy Trust's educational operations	518	-	518	432
. Other income	-	-	-	-
COVID-19 additional funding DfE/ESFA				
Catch-up premium	-	-	-	-
Other DfE/ESFA COVID-19 funding	-	291	291	383
COVID-19 additional funding (non- DfE/ESFA)				
Coronavirus Job Retention Scheme grant (CJRS)	-	-	-	-
Other COVID-19 funding	-	-	-	-
	<u>2,772</u>	<u>32,117</u>	<u>34,889</u>	<u>27,672</u>
2023 Total	<u>2,345</u>	<u>25,327</u>	<u>27,672</u>	

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

4 Other trading activities

	Unrestricted Funds £000	Restricted Funds £000	Fixed Asset Fund £000	Total 2024 £000	Total 2023 £000
Staff secondments	-	-	-	-	133
School fund	70	-	-	70	5
Hire of facilities	6	-	-	6	6
Staff placements/training	-	-	-	-	28
Miscellaneous	76	-	-	67	17
	<u>152</u>	<u>-</u>	<u>-</u>	<u>152</u>	<u>189</u>
2023 Total	<u>189</u>	<u>-</u>	<u>-</u>	<u>189</u>	

5 Investment income

	Unrestricted Funds £000	Restricted Funds £000	Total 2024 £000	Total 2023 £000
Short term deposits	105	-	105	13
	<u>105</u>	<u>-</u>	<u>105</u>	<u>13</u>
2023 Total	<u>13</u>	<u>-</u>	<u>13</u>	<u>-</u>

6 Expenditure

	Staff Costs £000	Non Pay Expenditure		Total 2024 £000	Total 2023 £000
		Premises £000	Other £000		
Expenditure on raising funds	-	-	-	-	127
Academy's educational operations:					
· Direct costs	22,544	2,048	2,638	27,230	20,176
· Allocated support costs	3,448	2,936	2,354	8,738	7,476
	<u>25,992</u>	<u>4,984</u>	<u>4,992</u>	<u>35,968</u>	<u>27,779</u>
2023 Total	<u>20,430</u>	<u>3,930</u>	<u>3,419</u>	<u>27,779</u>	

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the period includes:

	2024	2023
	£000	£000
Operating lease rentals	39	36
Depreciation	2,047	1,437
(Gain)/loss on disposal of fixed assets	(1)	2
Fees payable to auditor for:		
- audit	46	43
- other services	10	8
	<hr/>	<hr/>

7 Charitable activities

	Total	Total
	2024	2023
	£000	£000
Direct costs – educational operations	27,230	20,176
Support costs – educational operations	8,738	7,476
	<hr/>	<hr/>
	35,968	27,652

Analysis of support costs	Total	Total
	2024	2023
	£000	£000
Support staff costs	3,448	3,246
Technology costs	97	108
Recruitment and support	121	80
Maintenance of premises and equipment	1,697	1,513
Cleaning	428	210
Rent and rates	304	265
Energy costs	366	393
Insurance	140	111
Security and transport	299	198
Catering	398	230
Governance costs	58	65
Other support costs	1,382	1,057
Total support costs	<hr/> 8,738 <hr/>	<hr/> 7,476 <hr/>

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

8 Staff

a. Staff cost

Staff costs during the period were:

	Total 2024 £000	Total 2023 £000
Wages and salaries	19,038	15,043
Social security costs	2,021	1,581
Operating costs of defined benefit pension schemes	4,139	3,372
	<u>25,198</u>	<u>19,996</u>
Supply staff costs	639	434
Staff restructuring costs	155	-
	<u>25,992</u>	<u>20,430</u>
Staff restructuring costs comprise:		
Redundancy payments	125	-
Severance payments	30	-
	<u>155</u>	<u>-</u>

b. Severance payments

The academy trust paid 5 severance payments in the year, disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	5	-

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £nil (2023:£nil).

d. Staff numbers

The average number of persons employed by the academy during the period was as follows:

	2024 No.	2023 No.
Teachers	275	237
Administration and support	246	203
Management	7	6
	<u>528</u>	<u>446</u>

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

8 Staff (continued)

e. Higher paid staff

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

	2024	2023
	No.	No.
£60,001 - £70,000	22	9
£70,001 - £80,000	9	8
£80,001 - £90,000	6	2
£90,001 - £100,000	3	2
£100,001 - £110,000	3	2
£110,001 - £120,000	2	1
£130,001 - £140,000	1	-
£140,001 - £150,000	-	1
£150,001 - £160,000	-	1

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,011,479 (2023: £858,302).

9 Related Party Transactions – Trustees’ remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees.

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

A Goultly (Accounting Officer, CEO and Trustee) until resignation:

Remuneration £105,000 - £110,000 (2023: £150,000 - £155,000)

Employer’s pension contributions £nil (2023: £nil)

During the year ended 31 August 2024, travel and subsistence expenses totalling £2,777 were reimbursed or paid directly to Trustees (2023: £nil).

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

10 Trustees' and officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. The cost for the 12 months ended 31 August 2024 is not identifiable from the RPA premium.

11 Tangible fixed assets – Group

	Leasehold Land and Buildings £000	Assets under construction £000	Furniture and Equipment £000	Computer Hardware £000	Motor Vehicles £000	Total £000
Cost						
At 1 September 2023	42,891	495	866	2,054	254	46,560
Additions	1,191	978	176	619	145	3,109
Transfer - UTC	10,875	-	212	217	-	11,304
Disposals	-	-	(15)	(1)	-	(16)
Transfer	495	(495)	-	-	-	-
At 31 August 2024	55,452	978	1,239	2,889	399	60,957
Depreciation						
At 1 September 2023	6,870	-	644	1,413	111	9,038
Charged in year	1,376	-	139	471	61	2,047
Disposals	-	-	(15)	-	-	(15)
At 31 August 2024	8,246	-	768	1,884	172	11,070
Net book values						
At 31 August 2024	47,206	978	471	1,005	227	49,887
At 31 August 2023	36,021	495	222	641	143	37,522

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

Tangible fixed assets – Parent

	Leasehold Land and Buildings £000	Assets under construction £000	Furniture and Equipment £000	Computer Hardware £000	Motor Vehicles £000	Total £000
Cost						
At 1 September 2023	42,891	495	833	1,924	173	46,316
Additions	1,191	978	176	619	145	3,109
Transfers - UTC	10,875	-	212	217	-	11,304
Disposals	-	-	(15)	(1)	-	(16)
Transfer	495	(495)	-	-	-	-
At 31 August 2024	55,452	978	1,206	2,759	318	60,713
Depreciation						
At 1 September 2023	6,870	-	627	1,315	81	8,893
Charged in year	1,378	-	134	452	47	2,011
Disposals	-	-	(15)	-	-	(15)
At 31 August 2024	8,248	-	746	1,767	128	10,889
Net book values						
At 31 August 2024	47,204	978	460	992	190	49,824
At 31 August 2023	36,021	495	206	609	92	37,423

12 Investments

The Multi Academy Trust has a 100% interest in its trading subsidiary which is registered in England, being £1 share capital. Southway at the Rodillian Academy Limited (“Southway”) operates a pupil referral unit used by a number of local schools.

Southway made a total comprehensive loss of £80,000 (2023: profit £341,000) in the year ended 31 August 2024. The result before the actuarial gain on the defined benefit pension scheme was a loss of £230,000 (2023: profit of £87,000). At 31 August 2024 the shareholder’s funds were in surplus of £684,000 (2023: surplus of £1,164,000).

13 Debtors

Amounts falling due within one year:

	Group 2023 £000	Parent 2024 £000	Group 2023 £000	Parent 2023 £000
Trade debtors	48	39	220	31
Other debtors	32	31	10	10
VAT recoverable	426	426	328	328
Prepayments and accrued income	2,083	2,043	2,032	2,017
	2,589	2,539	2,590	2,386

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

14 Creditors: amounts falling due within one year

	Group	Parent	Group	Parent
	2024	2024	2023	2023
	£000	£000	£000	£000
Trade creditors	1,070	1,052	601	595
Other tax and social security	501	462	401	371
Other creditors	687	648	424	397
Accruals and deferred income	804	794	1,011	976
	3,062	2,956	2,437	2,339

	Group	Parent	Group	Parent
	2024	2024	2023	2023
	£000	£000	£000	£000
Deferred income at 1 September 2023	-	-	10	60
Resources deferred in year	-	-	-	-
Amount released from prior year	-	-	(10)	(60)
Deferred income at 31 August 2024	-	-	-	-

15 Central Services

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

- Chief executive
- School improvement and leadership support
- Human resources
- Finance services
- Governance and compliance

All schools in the Trust are charged 5% (2023: 5%) of GAG funding for these services. The actual amounts charged during the year were as follows:

	2024	2023
	£000	£000
Rodillian Academy	502	470
Featherstone Academy	174	147
BBG Academy	318	296
Brayton	281	227
UTC Leeds	175	-
	1,450	1,140

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

16 Funds

Consolidated Funds:

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2024 £000
Restricted general funds					
General Annual Grant (GAG)	3,873	29,131	(27,977)	(747)	4,280
Pupil Premium	-	1,021	(1,021)	-	-
Other DfE/ESFA grants	-	916	(916)	-	-
Local Authority	-	757	(757)	-	-
Catch up premium	-	-	(30)	30	-
Other DfE/ESFA funding	-	292	(383)	91	-
Coronavirus Job Retention Scheme	-	-	-	-	-
Other COVID-19 funding	-	-	-	-	-
Other grants	-	-	-	-	-
Pension reserve	(441)	-	133	(26)	(334)
	3,432	32,117	(30,951)	(652)	3,946
Restricted fixed asset funds					
Transfer on conversion	30,767	-	-	-	30,767
DfE/ESFA capital grants	8,728	12,705	(2,048)	626	20,011
Capital expenditure from other funds	199	-	-	-	199
	39,694	12,705	(2,048)	626	50,977
Total restricted funds	43,126	44,822	(32,999)	(26)	54,923
General funds	853	3,029	(2,969)	-	913
Designated funds	-	-	-	-	-
Total unrestricted funds	853	3,029	(2,969)	-	913
Total funds	43,979	47,851	(35,968)	(26)	55,836

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

The General Annual Grant and other restricted funds were paid specifically to cover the running costs of the Trust for the year to 31 August 2024, together with grants from different funding bodies.

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

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

16 Funds (continued)

Other restricted funds include Pupil Premium which is used to raise the attainment of disadvantaged pupils and Special Education Needs income which is received for the provision of education to high needs pupils.

The restricted fixed asset fund includes the net book value of the assets held, plus the balance of the devolved capital grants and CIF funding given by the ESFA and unrestricted funds transferred to restricted funds to fund future capital expenditure. The main restriction is that it is to be spent on capital assets.

The designated fund is set aside to fund future capital projects.

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

	Balance at 1 September 2022 £000	Income £000	Draft Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2023 £000
Restricted general funds					
General Annual Grant (GAG)	3,825	23,338	(21,461)	(1,829)	3,873
Pupil Premium	-	877	(877)	-	-
Other DfE/ESFA grants	-	176	(176)	-	-
Local Authority	-	553	(553)	-	-
Catch up premium	30	-	(30)	-	-
Other DfE/ESFA COVID-19 funding	-	383	(383)	-	-
Coronavirus Job Retention Scheme	-	-	-	-	-
Other COVID-19 funding	-	-	-	-	-
Other grants	-	2	(2)	-	-
Pension reserve	(1,073)	-	(258)	890	(441)
	2,782	25,329	(23,740)	(939)	3,432
Restricted fixed asset funds					
Transfer on conversion	30,767	-	-	-	30,767
DfE/ESFA capital grants	6,726	1,611	(1,438)	1,829	8,728
Capital expenditure from other funds	199	-	-	-	199
	37,692	1,611	(1,438)	1,829	39,694
Total restricted funds	40,474	26,940	(25,178)	890	43,126
General funds	481	2,547	(2,601)	426	853
Designated funds	426	-	-	(426)	-
Total unrestricted funds	907	2,547	(2,601)	-	853
Total funds	41,381	29,487	(27,779)	890	43,979

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

16 Funds (continued)

Total fund analysis by academy

Fund balances of The Academy Trust (excludes Southway at the Rodillian Academy Limited) at 31 August 2024 were allocated as follows:

	Total 2024 £000	Total 2023 £000
The Rodillian Academy	2,885	2,949
Featherstone Academy	(1,036)	(862)
BBG Academy	1,479	1,263
University Technical College Leeds	(106)	-
Brayton Academy	(815)	(1,177)
Central services	2,164	1,488
Total before fixed asset fund and pension reserve	4,571	3,661
Restricted fixed asset fund	50,915	39,595
Pension reserve	(334)	(441)
Total	55,152	42,815

Brayton Academy is rated as "Outstanding" by OFSTED and the numbers of students on roll have increased by over 10% each year for the last three years. The Trust has supported the school during this period of rapid growth and the Trust was successful in obtaining support from the ESFA in the form of in-year funding. The Trust has also invested significantly in improving the building condition, supported in part by CIF grants, and IT infrastructure and equipment which has led to Brayton Academy's deficit increasing. The Trust will continue to support Brayton Academy as it grows. As the number on roll increases, the school will become self-supporting and the level of deficit will be managed downwards over time.

Student numbers at The Featherstone Academy have increased steadily and are 514 at October 2024. The Trust continues to operate this small school effectively and efficiently while improving the educational experience for students. The intention is that the staff and students at The Featherstone Academy have the same opportunities and experiences as other schools in the Trust and at this stage will cost more than the annual income.

The Trust Board agreed that UTC Leeds should break even within three years of joining the Trust. Whilst reporting a deficit in 2023/24, student numbers continue to increase and the academy's financial performance is improving.

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

16 Funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year (excluding defined benefit pension costs) was as follows:

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs (excluding depreciation) £000	Total 2024 £000	Total 2023 £000
Rodillian Academy	7,257	733	228	2,573	10,791	9,574
University Technical College Leeds	2,439	415	96	925	3,875	-
Featherstone Academy	2,613	376	79	839	3,907	3,175
BBG Academy	4,485	594	159	964	6,202	5,645
Brayton Academy	3,708	571	113	999	5,391	4,450
Central services	288	725	166	253	1,432	1,187
	20,790	3,414	841	6,553	31,598	24,031

17 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	49,887	49,887
Current assets	913	7,342	1,090	9,345
Current liabilities	-	(3,062)	-	3,062
Non current liabilities	-	-	-	-
Pension scheme liability	-	(334)	-	(334)
Total net assets	913	3,946	50,977	55,836

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

17 Analysis of net assets between funds(continued)

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	37,522	37,522
Current assets	853	6,310	2,172	9,335
Current liabilities	-	(2,437)	-	(2,437)
Non current liabilities	-	-	-	-
Pension scheme liability	-	(441)	-	(441)
Total net assets	853	3,432	39,694	43,979

18 Capital commitments

	2024 £000	2023 £000
Contracted for, but not provided in the financial statements	283	1,759

19 Commitments under operating leases

Operating leases

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

	Group 2024 £000	Parent 2024 £000	Group 2023 £000	Parent 2023 £000
Amounts due within one year	1,541	1,515	1,385	1,383
Amounts due between one and five years	6,089	6,060	5,495	5,492
Amounts due after five years	8,964	8,964	8,063	8,063
	16,594	16,539	14,943	14,938

Included above is the PFI agreement for the Rodillian Academy, under which the Trust is committed to pay a standard contribution. The standard contribution for the 2024/25 Financial Year and Future years will be calculated in order to meet the relevant proportion of the Unitary Charge less the PFI grant, paid under section 31 of the Local Government Acts 2003. The standard contribution for PFI includes the PFI factor as noted above as well as other amounts for services supplied. The annual charge for the current year was £1,303,567 (2023: £1,186,428). The agreement expires in 2034.

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

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

	2024	2023
	£000	£000
Net income for the reporting period	11,883	1,708
Adjusted for:		
Loss on disposal of fixed asset	1	-
Fixed asset transfers from UTC	(11,305)	-
Depreciation	2,048	1,437
Capital grants from DfE and other capital income	(1,239)	(1,611)
Interest receivable	(105)	(13)
Defined benefit pension scheme cost less contributions payable	(111)	224
Defined benefit pension scheme finance cost	(22)	34
Decrease in debtors	1	304
Increase in creditors	625	127
	1,776	2,210

21 Cash flows from investing activities

	2024	2023
	£000	£000
Interest receivable	105	13
Purchase of tangible fixed assets	(3,109)	(3,004)
Capital grants from DfE/ESFA	1,239	1,611
Other donations	-	-
Net cash (used in) investing activities	(1,765)	(1,380)

22 Analysis of cash and cash equivalents

	At 31 August 2024	At 31 August 2023
	£000	£000
Cash in hand and at bank	6,756	6,745
Total cash and cash equivalents	6,756	6,745

23 Analysis of changes in net debt

	At 1 September 2023	Cashflows	At 31 August 2024
	£000		£000
Cash	6,745	11	6,756
	6,745	11	6,756

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

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 he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

25 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Yorkshire Pension Fund (Rodillian Academy, Southway at the Rodillian Academy Limited, BBG Academy, Featherstone Academy) and North Yorkshire Pension Fund (Brayton Academy). 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 £20,000 were payable to the schemes at 31 August 2024 (2023: £20,000) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

25 Pension and similar obligations (continued)

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

The employer's pension costs paid to TPS in the period amounted to £3,388,221 (2023: £2,403,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,167,000 (2023: £975,000), of which employer's contributions totalled £852,000 (2023: £711,000) and employees' contributions totalled £315,000. (2023: £264,000). The agreed contribution rates for future years are 16.7% for employers and 5.5% - 12.5% for employees.

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

Principal actuarial assumptions	At 31 August 2024	At 31 August 2023
Rate of increase in salaries	3.65 – 3.75 %	3.85 – 3.95 %
Rate of increase for pensions in payment/inflation	2.4 - 2.5 %	2.6 - 2.7 %
Discount rate for scheme liabilities	4.9 – 5.0 %	4.9 – 5.2 %
Inflation assumption (CPI)	2.4 - 2.5 %	2.6 - 2.7 %

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

25 Pension and similar obligations (continued)

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

	At 31 August 2024	At 31 August 2023
<i>Retiring today</i>		
Males	20.8 – 21.8	21.0 – 22.0
Females	24.0 – 24.4	24.1 – 24.5
<i>Retiring in 20 years</i>		
Males	21.7 - 22.4	22.2 - 22.9
Females	24.7 – 25.2	25.1 - 25.5

Sensitivity analysis

For the principal assumptions used to measure scheme liabilities, the measurement of scheme liabilities would have been affected by changes in the relevant assumption that were reasonably possible at the balance sheet date. The table below shows the effect on the net liability of changes to the assumptions used:

	2024 £000	2023 £000
Discount rate +0.1%	(353)	(311)
Discount rate -0.1%	369	326
Mortality assumption – 1 year increase	(425)	(373)
Mortality assumption – 1 year decrease	425	373
CPI rate +0.1%	85	81
CPI rate -0.1%	(85)	(81)

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

	Fair value at 31 August 2024 £000	Fair value at 31 August 2023 £000
Equity instruments	13,574	11,521
Debt instruments	2,556	1,798
Property	552	552
Cash	754	488
Other	774	374
Total market value of assets	18,210	14,733

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

25 Pension and similar obligations (continued)

Amount recognised in the statement of financial activities

	2024 £000	2023 £000
Current service cost (net of employer contributions)	(111)	(224)
Past service cost	-	-
Interest income	797	572
Interest cost	775	606
Total operating charge	1,461	954

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

	2024 £000	2023 £000
At 1 September	14,932	14,701
Current service cost	741	935
Past service cost	-	-
Interest cost	775	606
Employee contributions	315	264
Actuarial loss	(24)	(1,278)
Benefits paid	(376)	(296)
At 31 August	16,891	14,932

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

	2024 £000	2023 £000
At 1 September	14,733	13,628
Interest income	797	572
Actuarial gain/(loss)	1,357	(146)
Employer contributions	852	711
Employee contributions	315	264
Benefits paid	(376)	(296)
At 31 August	18,210	14,733

The recognition of above calculated surplus in the scheme of £1,319k has been restricted by £1,653k, giving a balance sheet liability of £334k.

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

26 Related party transactions

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trust has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2020 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Southway at the Rodillian Academy Ltd is a related party as it is a 100% subsidiary of RMAT. The following transactions took place during the year:

	2024	2023
	£000	£000
Purchase of Alternative Provision	322	375
Recharge of goods and services	76	43
Donation – Southway to RMAT	250	-
Recharge of central services	127	116

During the year purchases of £352 were made from Inprint and Design Limited, a company with a Director in common until October 2024. These transactions were notified to the ESFA.

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

27 Principal subsidiaries

The wholly owned trading subsidiary Southway at the Rodillian Academy Limited is incorporated in the United Kingdom (company number 08492483). Southway at the Rodillian Academy Limited provides alternative education services.

The summary financial performance of the subsidiary alone is:

	2024	2023
	£000	£000
Turnover	2,337	2,295
Administrative expenses	(2,578)	(2,251)
Interest payable and similar expenses	-	-
Other operating income	11	-
(Loss)/profit for the financial year	(230)	87
Actuarial gain on defined benefit pension scheme	150	254
Total comprehensive (expenditure)/income for the year	(80)	341

The assets and liabilities of the subsidiary were:

	2024	2023
	£000	£000
Fixed assets	63	99
Current assets	727	1,164
Current liabilities	(106)	(99)
Provision for liabilities (pension)	-	-
Total net liabilities	684	1,164

28 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA.

In the accounting period ending 31 August 2024, the Academy Trust on behalf of The Rodillian Academy received £10,157 and disbursed £8,801 from the fund.

Comparatives for the accounting period ending 31 August 2023 are £7,154 received, £9,048 disbursed.

In the accounting period ending 31 August 2024, the Academy Trust on behalf of UTC Leeds received £39,531 and disbursed £34,547 from the fund.

Comparatives for the accounting period ending 31 August 2023 are £34,372 received, £nil disbursed.

29 Transfer in of existing Academies

On 1 September 2023 Leeds Advanced Manufacturing UTC Limited (LUTC) transferred into RMAT. The assets and liabilities transferred are set out below:

	As reported by LUTC 31 August 2024	Fair value adjustments £'000	As reported by RMAT £'000
Land and buildings	10,348	527	10,875
Other tangible fixed assets	429	-	429
Capital funding	162	-	162
Other assets/(liabilities)	(264)	264	-
Total	10,675	791	11,466