

Company Registration Number: 10646649 (England & Wales)

SARACENS MULTI ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

SARACENS MULTI ACADEMY TRUST
(A company limited by guarantee)

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SARACENS MULTI ACADEMY TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2024

Members:	N Wray N Leslau G Banks G Chase B Omare
Trustees:	C Alcock (CEO and Accounting Officer) G Banks C Clancy (Appointed 21 March 2024) A Evans (Vice-Chairman) M Dodourova (Resigned 20 May 2024) A Gray M Hodges (Appointed 22 September 2023) L Jacobs L Maislish (Appointed 1 September 2023) L Manning* I Marcus* L O'Brien* (Resigned 16 July 2024) K Perry (Chair of Trustees) A Smith* M Velani* Anthony Smith (Resigned on 31 October 2023)
Company Secretary:	Beth Holmes

* Member of the Audit and Risk Committee

Senior Management Team- Saracens High School

Chief Executive Officer & Accounting officer	C Alcock (Saracens High School)
Chief Financial and Operating officer	C Edwards (Saracens High School)
Principal	M Stevens (Saracens High School)
Vice Principal	S Green (Saracens High School)
Assistant Principal	H Morphitis (Saracens High School)
Assistant Principal	Y Bonilla (Saracens High School)
Assistant Principal	W Mander (Saracens High School)
Assistant Principal	F Olufola (Saracens High School)
Assistant Principal	S Lindall (Saracens High School)
Assistant Principal	J Smallwood (Saracens High School)
Acting Executive Headteacher	V Tudorache (Saracens Bell Lane)
Head of School	B Hanham (Saracens Bell Lane)
Acting Assistant Head	M Haji khalil (Saracens Bell Lane)
Acting Assistant Head	L Zekiri (Saracens Bell Lane)

Company Name:	Saracens Multi Academy Trust
Registered Office:	Saracens High School, Corner Mead, London NW9 4AS
Company Registration Number:	10646649 (England and Wales)
Independent Auditor:	BKL Audit LLP 35 Ballards Lane London, N3 1XW
Bankers:	Lloyds Bank 39 Threadneedle Street London EC2R 8AU
Solicitors:	Naphthens LLP, 6a The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trust operates a free school, Saracens High School, for pupils aged 11 to 19 serving a catchment area in Colindale. It has a potential pupil capacity of 1200 and had a roll of 992 in the school census on 5 October 2023. In addition, from 1 August 2024 Saracens Bell Lane (formerly known as Bell Lane Primary School and Children's Centre) joined the Trust. The school is for pupils aged 2 to 10 (Nursery – Year 6) and serves a catchment area in Hendon. The primary school has a potential capacity of 472 (420 main school and 52 in the nursery).

2. Structure, Governance and Management

2.1 Constitution

Saracens Multi-Academy Trust ('SMAT') is a company limited by guarantee and an exempt Charity. The charitable company's memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of SMAT are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the period are included in the Reference and Administrative Details on page 1.

2.2 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.

2.3 Trustees' Indemnities

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

2.4 Method of Recruitment and Appointment or Election of Trustees

Up to 9 Trustees, some of whom are the members of the Charitable Company for the purpose of company law, are nominated by the Members to the Trust Board. The Articles of Association require that there are at least 3 Trustees, but there is no maximum number. The Chief Executive Officer (CEO), if he or she agrees to be a Trustee may also be a member of the Trust Board. The Trustees may also co-opt Trustees. With the exception of the CEO, Trustees are appointed for a fixed term of four years, but are eligible for re-election at the end of the fixed term. The time limit does not apply to the CEO. During the year, three new Trustees were appointed and the Trust reviews the skills and experience of the Trust Board prior to recruiting their successors. In this case, Trustees with legal experience and those in the education sector were appointed. The Trust is fortunate to have a waiting list of professionals wishing to join the Board.

2.5 Policies and Procedures Adopted for the Induction and Training of Trustees

Trustee and Governor Training continues to ensure that volunteers are up to date and able to fulfil their role descriptions. New Trustees and Governors receive induction training and support from the CEO, Governance Professional and Clerk to the Governing Bodies. Ongoing training is mandatory for all Trustees and Governors and those undertaking specific roles undertake further appropriate subject training. All Trustees and Governors undertake mandatory safeguarding training every year. An external review of Governance is programmed for Autumn 2024.

2.6 Organisational Structure

SMAT is governed by a Trust Board constituted under a Memorandum of Association and Articles of Association. The Board is responsible for ensuring that high standards of governance are maintained. It exercises its powers and functions with a view to fulfilling a largely strategic role in the running of the MAT, addressing matters such as:

- Policy development and strategic direction
- Ensuring compliance with legal requirements
- Ensuring sound management and administration
- Establishing and maintaining effective internal controls
- Management of all resources
- Monitoring of schools' performance, and
- Assessing and managing risk.

The Trust operates in accordance with a formal scheme of delegation and system of internal financial controls. The scheme defines the responsibilities of the Board, LGBs, CEO and Principals.

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

From 1 September 2018, the Trustees delegated a number of functions to Local Governing Bodies ("LGB"). The LGBs are responsible for supporting the CEO in monitoring key aspects of the school's performance such as progress and attainment of pupils, quality of teaching and behaviour and safety of pupils.

The LGBs are informed by the Senior Leadership of its school. The Senior Leadership of the school is responsible for the school, its staff, its pupils and the education they receive.

Catherine Alcock was the CEO and Accounting Officer throughout the accounting period.

2.7 Arrangements for Setting Pay and Remuneration of Key Management Personnel

The salaries of Key Management Personnel are evidence based and established from published data such as public sector pay scales, advertised salaries, salary surveys and media reports. The salaries of the CEO and Principal are set by the Trust Board. Salaries of other teaching members of SLT are based on national benchmarks for responsibility and size of school as well as experience of the individual. Progression for all key management personnel is based on the Trust's performance management system. The Trust previously took part in an executive leadership salary benchmarking survey run by the Confederation of School Trusts and this year, in a MAT support staff benchmarking exercise by the National Government Association.

2.8 Trade Union Facility Time

No time was spent as trade union facility time during the accounting period.

2.9 Related Parties and other Connected Charities and Organisations

Saracens Rugby Club is a partner of the Multi-Academy Trust but has no part in the operational running of the schools. Saracens Sports Foundation has no influence in the decisions of SMAT.

Saracens High School works closely with its strategic partners, the Goldstar Federation, Middlesex University and the Worshipful Company of Arbitrators and it is anticipated that this will also be the case for Saracens Bell Lane, which joined the Trust on 1 August 2024.

3. Objectives and Activities

3.1 Objects and Aims

SMAT's principal activity is to advance, for the public benefit, education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum. SMAT seeks to enrich lives by developing lifelong learners who will thrive in life beyond school.

A further object is to promote the provision of facilities for recreation and other leisure activities for people living close to the schools.

3.2 Objectives, Strategies and Activities

The main objective for the 2023/24 financial year was the successful growth of Saracens High School in its sixth year of operation including the growth of the sixth form to add Year 13 from September 2024. The sixth form offers a range of study options to suit all student needs, including A levels, Digital and Health T levels and Pre-Apprenticeship.

The school, which opened on 4 September 2018, is non-selective and provides education for pupils of different abilities between the ages of 11 and 19. It aims to grow to reach a total of 1100-1200 pupils in 2024/25. The pupils are drawn from the local area in accordance with the local authority's admission arrangements, which the school committed to for applicants for the 2024/25 academic year.

The High School aims to improve the current and future lives of local pupils and families and to be amongst the highest performing schools nationally.

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Another key objective was the integration of, from 1 August 2024, Bell Lane Primary school into the Trust. The Trust will now support the school in its school improvement journey, working for families in the Hendon area.

3.2.1 Public Benefit

In establishing Saracens High School and Saracens Bell Lane, the charity acted in accordance with its objectives. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

4. Strategic Report - Achievements and Performance

4.1 Key Performance Indicators

In 2023-24 our second Year 11 cohort took their GCSEs. The final progress results will not be published until later in the autumn 2024 and will be finalised in spring 2025 but the headline figures that are available now show a significant improvement on last year's data.

According to Fischer Family Trust, our Attainment 8 figure was at the thirteenth percentile, and our English and Maths at 9-4 and 9-5 are at the ninth percentile. These judgements made no allowance for the 55% of pupils who were pupil premium, and when the contextual value added is calculated, we would expect to be at an even higher percentile.

Table showing the national average compared with Saracens High School outcomes for 2024 and 2023

	National Average 2024	Saracens High School 2024	Difference	Saracens High School 2023
English and Maths 9-5	45.5%	70.1%	↑ 24.6%	62%
English and Maths 9-4	65.5%	86.9%	↑ 21.4%	76%
English grade 9-4	75.6%	92.7%	↑ 17.1%	84%
Maths grade 9-4	70.7%	88.3%	↑ 17.6%	82%
Attainment 8 (best 8 grades combined)	46.2	56.0	↑ 9.8	52
Grade 4+ all subjects	67.6%	79.2%	↑ 11.6%	78%

We are proud to once again have achieved exceptional outcomes for our pupil premium children, who achieved ¾ of a grade above the national average in each of their 8 best subjects.

Table showing the national average compared with Saracens High School outcomes for 2024 and 2023 for Pupil Premium children

	National Average 2024	Saracens High School 2024	Difference	Saracens High School 2023
English and Maths 9-5	29.2%	57.3%	↑ 28.1%	55%
English and Maths 9-4	48.0%	82.7%	↑ 34.7%	74%
English grade 9-4	61.3%	90.7%	↑ 29.4%	82%
Maths grade 9-4	54.1%	85.3%	↑ 31.2%	79%
Attainment 8 (best 8 grades combined)	37.4	53.1	↑ 15.6	50

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

The highlights were:

- All key measures were well above the national average. Progress 8 was estimated by SISRA to be 0.52
- All demographic variables had a positive progress 8, with the exception of SEND pupils, who were above the national average score for SEND pupils
- Although there was pupil premium gap this year, it was smaller than the national average, and in all measures Saracens' pupil premium outcomes were significantly above the national average outcomes of non-pupil premium children
- Fischer Family Trust ranked our attainment in English and Maths in the top 9% in the country, attainment in the top 13% and progress in the top 17%
- Contextual value added, which adjusted the data to account for demographic factors (like Free School Meals, ethnicity, English as an Additional Language, SEND, etc.).

The following highlights further achievements, challenges and performance over the last year of operation of Saracens High School.

Work in the classroom, and enrichment activities, were strongly underpinned by the core values of Saracens, taken from the Saracens organisation:

Discipline: Our school is an orderly, safe and joyful place where our pupils are governed and guided in their behaviour by fair and sensible principles

Hard work: Our school is a place where the staff and children work incredibly hard to fulfil the potential of each individual and to maintain a relentless effort for school improvement

Honesty: We insist on an honest appraisal of the efforts and attitude of pupils in all areas of their education.

Humility: Our teaching styles reflect the culture of success and commitment to character development with achievement celebrated as warmly as attainment.

The school aims to embed these values, for pupils to 'live' them in and out of school to enable them to take advantage of opportunities, responsibilities and experience of later life. These are particularly important given the profile of social disadvantage in the local community.

Literacy continues to be a focus. The reading strategies are continuing to be embedded through the curriculum and family read. The impact of these strategies contributed to the positive outcomes achieved in Key Stage 4.

The Quality of Education team have led a yearlong focus on developing teaching and learning strategies to help pupils 'to know more and remember more'. These took place in lessons and are supported through Learning Group activities. This approach will continue to develop for the duration of the current academic year, focusing on the use of assessment and feedback to help improve long-term memory from December.

In order to help pupils develop to be the best they can be, with a passion for making a positive contribution to their community, the Trustees and Governors believe that pupils must explore all their talents and experience a wide range of opportunities. To this end, the school looks to ensure that the curriculum is broad, balanced, relevant, and personalised. Culture, character, and community are central to the ethos of the school, and all pupils are working towards qualifications in character education.

The pastoral system has six houses, which are used to foster the feeling of family. Each house is split into two Learning Groups in each year, giving a ratio of 13 pupils to one Learning Coach. This promotes a strong family relationship between the Learning Coach and pupils and their families.

Our Making Memories days were spread throughout the year with the aim to improve attendance and engagement from pupils. This approach was successful, with Every Making Memory day having attendance figures that were above the national average for a normal school day. There was a mix of trips in school and out of school and a number of first-time experiences for the pupils including ice skating, being on a boat, Go Ape, escape rooms and travelling on the London underground and DLR. By the end of Year 11, pupils will have taken part in at least 30 making memories activities during their time at Saracens (equivalent to 180 hours, or 1 hour a week for 5 years).

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FOR THE YEAR ENDED 31 AUGUST 2024

Weekly enrichment clubs were run by staff and over 50% of the pupils signed up to at least one club, including sport clubs e.g. football, rugby, netball and cheerleading as well as drama shows, Saracens newsletter, Allies, Coding club, Duke of Edinburgh.

After the end of the summer term we were able to welcome nearly 100 of the Year 6 children who would become our new Year 7s, to a summer school, to meet staff and start getting to know our school. The summer school had an International theme and included a day long sports trip to StoneX Stadium where Saracens Rugby Club is based.

As the only school in the country associated with a professional sports team, promoting healthy and active lifestyles are important. Pupils in Years 7 and 8 have three PE lessons each week, opportunities to take part in a number of sports clubs, and through our family lunch, eat a healthy and nutritious meal every day.

We work incredibly hard to ensure that our pupils are consistently in school. To the final census point in the year, our attendance was 93.9%, placing us in the top 10% of similar schools and the top 25% of all schools nationally.

4.2 Going Concern

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

5. Strategic Report - Financial Review

5.1 Finance review

The vast majority of the Trust's incoming resources are obtained from the DfE via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants restricted to specific educational purposes. The Trust continued to receive set up resource funding as a new school, growing a year at a time. Saracens High School serves a catchment area where 55% of pupils are in receipt of Pupil Premium funding and this funding has enabled greater resources to be spent on educational support staff and materials, to support pupil interventions. Saracens Bell Lane serves a catchment area where 22% of pupils are in receipt of Pupil Premium funding.

Recovery Premium funding £136K was spent on learning support assistants, some providing one to one and small group support for pupils.

Saracens High School continued to draw down the ESFA capital fund to reimburse £40K worth of IT costs of growing the school including new desktop PCs and monitors and purchased during the previous year. The High School used £154K of the Specialist Equipment grant to purchase key resources for our new Digital, Health and Business T Levels, including desktops, monitors, networking infrastructure and maternity suite equipment.

£44K of Devolved Formula Capital funding was used for improvements to the 6th form café, including furniture, new catering equipment and a cashless catering system.

£121K of revenue has been transferred to capital in year to pay for Wall art, DT equipment, Wi-Fi system refresh, chairs, improvements to the Grow & Thrive area through a re-design of the area and the completion of the wetpour area where the table tennis tables are now located. The wetpour project was part funded by a capital donation of £22K from the Priory Foundation.

At Saracens Bell Lane £16K revenue funding was used for the replacement of three boilers and water heaters in August 2024.

In addition to the above projects, a planned use of reserves was for the design and installation of a T Level Centre at the High School comprising of 6 temporary classrooms, a significant project, which was undertaken in the summer £830K was allocated to this project, which will be expensed over 3 years as an operating lease.

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FOR THE YEAR ENDED 31 AUGUST 2024

5.2 Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use.

Reserves are therefore the resources the Trust has or can make available to spend for any or all of the Academies' purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Trust and is to be spent at the Trustees' discretion in furtherance of any of the Academies' objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academies.

Within the reserves policy users should note that the pension surplus this year of £172,000 (2023: surplus of £236,000) relating to the Local Government Pension Scheme (LGPS) has not been reflected in the financial statements of the trust as it does not create an immediately realisable asset that can be released straight away and used by the trust.

SMAT believe that use of reserves for improving the education of current pupils should be balanced against holding reserves for future priorities. Our fundamental principle is that resources should be shared fairly across all schools within the Trust. Reserves are pooled across the Trust and our policy is that reserves will be deployed to:

- address emergency health and safety and/or safeguarding risks in schools
- fund the strategic objectives of the Trust
- fund capital improvements that cannot be met by specific grants
- fund specific school improvement projects.

On joining SMAT, we would consider enabling a school/trust to ringfence some reserves where they are required for the following:

- To address urgent safeguarding and health and safety issues at the time of joining
- Any other urgent requirements determined by due diligence
- Any specific project or programme the school/trust can evidence that they had accumulated reserves for.

There has been a planned increase in revenue reserves in recent years to contribute to developing the High School sixth form curriculum offer and providing a suitable, larger, learning and social environment for sixth form students. Since 2021 the school has been taking 180 (or more) into Year 7 compared to the 155 we were restricted to in our temporary accommodation. In 2024/25 there is a significant planned reduction in reserves, over a 3 year period, representing payment of the operating lease for the temporary T Level Centre. The Trust intends to replace this with a permanent extension, subject to funding being available. In August 2024 Bell Lane Primary School joined the Trust with a zero balance from the London Borough of Barnet. The school ended the month with a small deficit of £10K.

The decrease in restricted revenue funds for 2023/24 was £288K. The total restricted income reserves held by the Trust at 31 August 2024 are £1123K and total unrestricted reserves £363K.

The amount of designations made in relation to the restricted reserves totals to £294K, relating to the following capital projects:

- In 2024/25 the Trust plans to replace the High School IT server and add to the furniture and equipment in use, totalling £67K
- In 2024/25 the Trust plans to spend £27K on boiler replacement, CCTV and creation of a sensory area for SEN pupils

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- In 2026/27 the Trust plans to further access £200K of reserves as part of match funding for a permanent extension of the High School to accommodate the provision of greater numbers of T Levels.

The Trust aims to maintain a level of useable 'free' reserves sufficient to cover:

- unexpected and unplanned events so that the schools' primary objectives are preserved
- the payment of staff for one month in the event of unforeseen circumstances
- ensuring the Trust is a 'going concern' as required by the Academy Trust Handbook.

Following the planned use of reserves, in the longer term, the Trust aims to operate a level of free reserves of at least 5% of total General Annual Grant income.

5.3 Investment Policy

The Trust's cash position remains strong. The Investment policy is determined by the Trust Board. Where there are anticipated cash balances in excess of £100k at each month end for the following quarter, funds may be invested with banking institutions that are regulated by the FCA and with a rating of at least A-. Investments are authorised by the CEO or specified members of the Audit and Risk Committee. Taking advantage of high interest rates, we currently have a number of deposits in such accounts with investment periods ranging from easy access to one year. As at 31st August 2024 a one-year investment of £500K was held in a bank regulated by the FCA.

5.4 Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Trust's system of internal controls ensures risk is minimal in these areas.

A comprehensive risk register has been established and is updated regularly and reviewed often by the Board. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

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

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

The Trustees are also fully aware of their responsibilities to ensure that the Trust's estate is safe, well maintained and compliant with the relevant regulations.

5.5 Fundraising

In the development of the Trust the charity sought donations from known supporters of Saracens Rugby Club and registered the charity for gift aid. There were no public appeals for donations and no professional fundraisers were employed but plans were agreed to discuss the Trust's wider fundraising objectives in 2024/25. All fundraising undertaken during the year was monitored by the Trustees.

5.6 Plans for Future Periods

Saracens High School moved to its permanent new build site in November 2021 and new playing fields were created at the site of the old temporary school building during 2022, including an astro pitch, a grass football and rugby pitch and cricket nets. Development of the playing fields to include conversion of an old nursery building into changing and storage facilities has been designed with works due to commence in 2025. These new facilities continue to generate lettings income for the Trust to fund enrichment activities for pupils as well as providing many opportunities for

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community use. With the construction of a temporary building in July/August 2024, the High School will continue to grow, until its sixth form is complete in 2024/25, with an intended full occupancy of approximately 1200 pupils across Years 7 to 13.

The Trust continues working towards the opening of a primary school with an agreed opening date of September 2026, close to Colindale underground station. The primary school will be two forms of entry and have a nursery.

A further primary school has expressed a wish to join the Trust with effect from September 2025.

The ambition of the Trust is to grow locally, building out from Grahame Park. The aim is to comprise 8 to 10 schools in 5 - 10 years with a balance of secondary and primary (all secular). The Trust intends that all these schools are within Barnet, although consideration would be given to working just beyond the borough's borders. The Trust would sponsor both maintained and academy schools. We believe that our expertise lies in our understanding of the complex multi-cultural communities of West Barnet and that we have the confidence of those communities to deliver first class education from age 2 to 19. We know that a focus on behaviour and attendance and building high aspiration is central to success.

5.7 Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and/or its Trustees did not act as custodian Trustee during the current or previous period.

5.8 Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Trust Board, as the Company Trustees, on 17 December 2024 and signed on the board's behalf by:



K Perry
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of Responsibility:

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

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

The Trust Board has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management in accordance with the requirements and responsibilities assigned to it in the funding agreement between SMAT and the Secretary of State for Education. They are also responsible for reporting to the Trust Board 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 Trust Board formally met 7 times during the year to 31 August 2024.

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

Trustee	Meetings attended	Out of a possible
Kate Alcock, CEO and Accounting Officer	7	7
Gordon Banks	6	7
Carmel Clancy	1	3
Alan Evans, Vice Chair	6	7
Mariana Dodourova	2	4
Alan Gray	6	7
Mark Hodges	7	7
Louise Jacobs	6	7
Lucy Maislish	6	7
Lee Manning	7	7
Ian Marcus	6	7
Laurie O'Brien	2	7
Kevin Perry	5	7
Anthony Smith	0	1
Mitesh Velani	5	7

Meetings were held in person during the 2023-24 financial year but Trustees also had the option of joining remotely, in order to maximise attendance.

Trustees complete a Register of Interest annually and update this if their circumstances change. Board members are also asked if they have any conflicts of interest at the start of every meeting and would withdraw from the meeting should a conflict arise. No connected parties have any control over the way the school operates.

The Board believes it is in a strong position and that it is operating effectively, in line with the requirements of the Academy Trust Handbook, funding agreement and the Articles of Association.

A Committee of the Trust during the accounting period was the Audit and Risk Committee. The Committee's purpose was to ensure the adequacy of financial systems of control and audit within the Trust and each academy and to oversee the appointment and instruction of the internal and external auditors.

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GOVERNANCE STATEMENT (CONTINUED)

Membership of the Audit and Risk Committee was as follows:

(a) Audit and Risk Committee

Trustee	Meetings attended	Out of a possible
Lee Manning	3	3
Mark Hodges	3	3
Mitesh Velani	2	3
Laurie O'Brien	1	3
Peter Harvey (co-opted from the SHS Local Governing Body)	2	3
Ian Marcus	1	3

(b) Nominations Committee

A Nominations Committee was established this year, who oversees the succession planning and recruitment of Trustees and ensures that governance remains strong across the Trust.

Trustee	Meetings attended	Out of a possible
Kate Alcock	1	1
Alan Gray	1	1
Louise Jacobs	1	1
Ian Marcus	1	1
Kevin Perry	1	1

Review of value for money:

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Trust Board where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by ensuring that goods and services used in operating Saracens High School and Saracens Bell Lane (from 1 August 2024) were procured in accordance with internal financial regulations and subject to strict tendering procedures, using consultants in specialist areas, as necessary. Framework agreements were used where possible and discounts obtained wherever these could be negotiated.

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

SARACENS MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework:

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

- comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed by the Trust Board (at least 6 times per year)
- regular reviews by the LGBs and the Trust Board 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 and investment guidelines
- delegation of authority and segregation of duties
- identification and management of risks through a comprehensive risk register; and
- reviews by the responsible officer of the operation of controls in key accounting systems and reporting of outcomes to the Audit and Risk Committee.

The Trust Board bought in an internal scrutiny service from, Keystone Knowledge Ltd, for the 2023-24 financial year. Keystone provide a full range of internal scrutiny reviews. The team is led by individuals who have many years of experience working in school business leadership. The scope of work of Keystone included, in the course of two visits, spread across the financial year, testing of:

- GDPR and information governance
- budgeting, workforce planning.

Internal Scrutiny reports are presented to the Trust Board through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities and Keystone have prepared an annual summary report to the Board outlining the areas reviewed, key findings, and recommendations for improvement.

No material control issues were identified as a result of the work undertaken. Some recommendations for improvement are being acted upon.

Review of effectiveness:

As Accounting Officer, the CEO 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 internal scrutiny
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer will advise the Trust Board of the implications of their review of the system of internal control and plans to ensure continuous improvement of the system is in place.

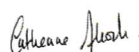
Conclusion:

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Trust Board 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 Trust Board on 17 December 2024 and signed on their behalf by:



K Perry
Chair of Trustees



C Alcock
Accounting Officer

SARACENS MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



C Alcock
Accounting Officer
Date: 17 December 2024

SARACENS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 17 December 2024 and signed on its behalf by:



K Perry
Chair of Trustees

SARACENS MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SARACENS MULTI ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

SARACENS MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SARACENS MULTI ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

SARACENS MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SARACENS MULTI ACADEMY TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

SARACENS MULTI ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SARACENS MULTI ACADEMY TRUST (CONTINUED)**

Use of our report

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

Jake Lew

Jake Lew (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditors

35 Ballards Lane
London
N3 1XW

Date: 17/12/2024

SARACENS MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SARACENS
MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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

This report is made solely to Saracens 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 Saracens 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 Saracens Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Saracens Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Saracens Multi Academy Trust's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents;
- review of Trustees/Governors meeting minutes;
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- consideration of the Academies Trust Handbook regularity requirements and related documents; and
- review of internal controls.

SARACENS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

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

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditors

35 Ballards Lane
London
N3 1XW

Date: 17/12/2024

SARACENS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £	
Note						
Income from:						
Donations and capital grants	3	-	(335,822)	3,480,532	3,144,710	375,626
Other trading activities	5	327,568	264,516	-	592,084	751,033
Investments	6	48,496	15,000	-	63,496	250
Charitable activities	4	207,595	9,507,020	-	9,714,615	7,900,483
Total income		583,659	9,450,714	3,480,532	13,514,905	9,027,392
Expenditure on:						
Charitable activities	7	211,933	9,801,170	923,280	10,936,383	9,102,146
Total expenditure		211,933	9,801,170	923,280	10,936,383	9,102,146
Net income/(expenditure)		371,726	(350,456)	2,557,252	2,578,522	(74,754)
Transfers between funds	19	-	(118,738)	118,738	-	-
Net movement in funds before other recognised gains/(losses)		371,726	(469,194)	2,675,990	2,578,522	(74,754)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	181,000	-	181,000	201,000
Net movement in funds		371,726	(288,194)	2,675,990	2,759,522	126,246
Reconciliation of funds:						
Total funds brought forward		(8,270)	1,411,510	28,537,926	29,941,166	29,814,920
Net movement in funds		371,726	(288,194)	2,675,990	2,759,522	126,246
Total funds carried forward		363,456	1,123,316	31,213,916	32,700,688	29,941,166

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 24 to 54 form part of these financial statements.

SARACENS MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10646649

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	As restated 2023 £
Fixed assets			
Tangible assets	14	31,213,916	28,134,426
Current assets			
Stocks	15	1,440	-
Debtors	16	1,118,103	868,938
Investments	17	500,000	500,000
Cash at bank and in hand		1,359,519	1,262,353
		2,979,062	2,631,291
Creditors: amounts falling due within one year	18	(1,492,290)	(824,551)
Net current assets		1,486,772	1,806,740
Total assets less current liabilities		32,700,688	29,941,166
Net assets excluding pension liability		32,700,688	29,941,166
Defined benefit pension scheme liability	26	-	-
Total net assets		32,700,688	29,941,166
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	31,213,916	28,537,926
Restricted income funds	19	1,123,316	1,411,510
Pension reserve		-	-
Total restricted funds	19	32,337,232	29,949,436
Unrestricted income funds	19	363,456	(8,270)
Total funds		32,700,688	29,941,166

The financial statements on pages 21 to 54 were approved by the Trustees, and authorised for issue on 17 December 2024 and are signed on their behalf, by:

K Perry

K Perry
Chair of Trustees

The notes on pages 24 to 54 form part of these financial statements.

SARACENS MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	As restated 2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(2,814,375)	1,047,019
Cash flows from investing activities	22	2,911,541	(728,744)
Cash flows from financing activities		-	(500,000)
Change in cash and cash equivalents in the year		97,166	(181,725)
Cash and cash equivalents at the beginning of the year		1,262,353	1,444,078
Cash and cash equivalents at the end of the year	23, 24	1,359,519	1,262,353

The notes on pages 24 to 54 form part of these financial statements

SARACENS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

SARACENS MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income (continued)

• **Transfer on conversion**

Where assets and liabilities are received by the Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets

Assets costing £2,000 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:

SARACENS MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold Land	- 125 years
Long-term leasehold property	- 2% per annum (buildings only) on cost
Fixtures, fittings and equipment	- 25% per annum on cost
Computer equipment	- 33.3% per annum on cost
Building improvements	- 15 years

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.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

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

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 Fund accounting

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

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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 Thursday, March 31, 2022 has been used by the actuary in valuing the pensions liability at Saturday, August 31, 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.

3. Income from donations and capital grants

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	25,178	25,044	50,222
Capital Grants	-	73,859	73,859
Assets transferred on conversion of Saracens Bell Lane	(361,000)	3,381,629	3,020,629
	<u>(335,822)</u>	<u>3,480,532</u>	<u>3,144,710</u>

	Restricted funds 2023 £	As restated Restricted fixed asset funds 2023 £	As restated Total funds 2023 £
Donations	108,250	12,425	120,675
Capital Grants	-	254,951	254,951
	<u>108,250</u>	<u>267,376</u>	<u>375,626</u>

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

4. Funding for the Trust's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
DfE/ESFA grants			
General annual grant (GAG)	-	6,917,662	6,917,662
Other DfE/ESFA grants			
16-19 core funding	-	870,402	870,402
Pupil premium	-	518,661	518,661
Teachers pension grant	-	120,312	120,312
Teachers pay grant	-	131,849	131,849
Mainstream school additional grant	-	243,718	243,718
Others	-	301,240	301,240
	-	9,103,844	9,103,844
Other Government grants			
Local authority grants	-	265,845	265,845
Other government grants	-	135,338	135,338
	-	401,183	401,183
Other income from the Trust's educational activities	207,595	1,993	209,588
	207,595	9,507,020	9,714,615

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

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants			
General annual grant (GAG)	-	6,328,180	6,328,180
Other DfE/ESFA grants			
Pupil premium	-	488,642	488,642
Others	-	483,893	483,893
	-	7,300,715	7,300,715
Other Government grants			
Local authority grants	-	212,707	212,707
Other government grants	-	91,086	91,086
	-	303,793	303,793
Other income from the Trust's educational activities	178,387	3,359	181,746
COVID-19 additional funding (DfE/ESFA)			
Other Dfe/EESFA COVID-19 funding	-	114,229	114,229
	178,387	7,722,096	7,900,483

5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Hiring income	102,132	-	102,132
Catering income	14,002	-	14,002
Other income	211,434	264,516	475,950
	327,568	264,516	592,084

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

5. Income from other trading activities (continued)

	Unrestricted funds 2023 £	As restated Restricted funds 2023 £	As restated Total funds 2023 £
Hiring income	62,516	-	62,516
Catering income	5,203	-	5,203
Other income	12,214	671,100	683,314
	79,933	671,100	751,033
	79,933	671,100	751,033

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Bank interest	48,496	-	48,496
Pension income	-	15,000	15,000
	48,496	15,000	63,496
	48,496	15,000	63,496

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	250	250
	250	250

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

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Educational Activities:				
Direct costs	6,256,061	-	718,630	6,974,691
Allocated support costs	1,595,186	449,252	1,917,254	3,961,692
	<u>7,851,247</u>	<u>449,252</u>	<u>2,635,884</u>	<u>10,936,383</u>
	As restated Staff Costs 2023 £	Premises 2023 £	As restated Other 2023 £	As restated Total 2023 £
Educational Activities:				
Direct costs	4,676,404	-	523,108	5,199,512
Allocated support costs	1,433,612	382,949	2,086,073	3,902,634
	<u>6,110,016</u>	<u>382,949</u>	<u>2,609,181</u>	<u>9,102,146</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational Activities	<u>6,974,691</u>	<u>3,961,692</u>	<u>10,936,383</u>
	Activities undertaken directly 2023 £	As restated Support costs 2023 £	As restated Total funds 2023 £
Educational Activities	<u>5,199,512</u>	<u>3,902,634</u>	<u>9,102,146</u>

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Activities 2024 £	Total funds 2024 £
Staff costs	6,180,915	6,180,915
Educational supplies	352,702	352,702
Agency staff	75,146	75,146
Examination fees	153,400	153,400
Staff development	54,470	54,470
Educational consultancy	60,465	60,465
Other direct costs	51,595	51,595
Other staff costs	45,998	45,998
	6,974,691	6,974,691
	6,974,691	6,974,691
	As restated Educational Activities 2023 £	As restated Total funds 2023 £
Staff costs	4,634,422	4,634,422
Educational supplies	306,327	306,327
Agency Staff	41,982	41,982
Examination fees	57,380	57,380
Staff development	31,919	31,919
Educational consultancy	63,890	63,890
Other direct costs	31,969	31,969
Other staff costs	31,623	31,623
	5,199,512	5,199,512
	5,199,512	5,199,512

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2024 £	Total funds 2024 £
Staff costs	1,736,662	1,736,662
Depreciation	923,280	923,280
Agency staff	23,524	23,524
Staff development	16,863	16,863
Technology costs	111,519	111,519
Energy	272,809	272,809
Catering	302,831	302,831
Maintenance of premises and equipment	18,089	18,089
Rates	86,134	86,134
Other staff costs	11,781	11,781
Insurance	27,750	27,750
Other premises costs	65,041	65,041
Cleaning	12,308	12,308
Governance	21,039	21,039
Non cash pension costs	(165,000)	(165,000)
Other support costs	148,568	148,568
Legal and professional	294,174	294,174
Consultancy fees	54,320	54,320
	<u>3,961,692</u>	<u>3,961,692</u>

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	As restated Educational Activities 2023 £	As restated Total funds 2023 £
Pension finance costs	7,000	7,000
Staff costs	1,366,099	1,366,099
Depreciation	766,429	766,429
Agency Staff	13,513	13,513
Staff development	11,041	11,041
Technology costs	100,607	100,607
Energy	180,515	180,515
Catering	346,900	346,900
Maintenance of premises and equipment	77,601	77,601
Rates	75,766	75,766
Other staff costs	8,685	8,685
Insurance	22,353	22,353
Other premises costs	37,758	37,758
Asset disposal re kitchen fire	670,000	670,000
Cleaning	10,961	10,961
Governance	12,690	12,690
Non cash pension costs	54,000	54,000
Other support costs	57,259	57,259
Legal and professional	25,816	25,816
Consultancy fees	57,641	57,641
	<u>3,902,634</u>	<u>3,902,634</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	23,519	11,621
Depreciation of tangible fixed assets	923,280	780,139
Fees paid to auditors for:		
- Audit fee	11,800	9,438
- Other Services	1,900	1,800
	<u>947,500</u>	<u>802,698</u>

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	As restated 2023 £
Wages and salaries	5,968,301	4,549,739
Social security costs	631,623	472,580
Pension costs	1,304,521	977,002
	7,904,445	5,999,321
Agency staff costs	98,670	55,495
Staff restructuring costs	13,132	1,200
Non cash pension costs	(165,000)	54,000
	7,851,247	6,110,016

Staff restructuring costs comprise:

	2024 £	2023 £
Severance payment	13,132	1,200
	13,132	1,200

b. Severance payments

The Trust paid £13,132 severance payments in the year (2023 - £1,200), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	2	1
	2	1

c. Special staff severance payment

Included in staff restructuring costs there are two special severance payments of £5,128 and £8,004.

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

10. Staff (continued)

d. Staff numbers

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

	2024 No.	2023 No.
Teaching	67	53
Administration and support	98	74
Management	10	10
	175	137
	175	137

e. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	13	9
In the band £70,001 - £80,000	5	2
In the band £80,001 - £90,000	2	-
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	1	-
	1	-

f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,127,106 (2023 - £986,815).

11. Central services

There was a central SMAT staff cost of £51,151 for the year 2024.

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

12. Trustees' remuneration and expenses

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

		2024	2023
		£	£
C Alcock, CEO and Accounting Officer	Remuneration	90,000 - 95,000	75,000 - 80,000
	Pension contributions paid	20,000 - 25,000	15,000 - 20,000

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

13. Trustees' and Officers' insurance

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

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

14. Tangible fixed assets

	As restated Long-term leasehold property £	As restated Fixtures, fittings and equipment £	Computer equipment £	As restated- Total £
Cost or valuation				
At 1 September 2023	28,552,299	465,506	1,001,469	30,019,274
Additions	3,573,181	162,484	267,951	4,003,616
Disposals	-	(39,105)	(19,378)	(58,483)
	<u>32,125,480</u>	<u>588,885</u>	<u>1,250,042</u>	<u>33,964,407</u>
Depreciation				
At 1 September 2023	914,764	245,077	725,007	1,884,848
Charge for the year	537,831	121,239	264,210	923,280
On disposals	-	(39,105)	(18,532)	(57,637)
	<u>1,452,595</u>	<u>327,211</u>	<u>970,685</u>	<u>2,750,491</u>
Net book value				
At 31 August 2024	<u><u>30,672,885</u></u>	<u><u>261,674</u></u>	<u><u>279,357</u></u>	<u><u>31,213,916</u></u>
At 31 August 2023	<u><u>27,637,535</u></u>	<u><u>220,429</u></u>	<u><u>276,462</u></u>	<u><u>28,134,426</u></u>

On 11 November 2021, the London Borough of Barnet granted a long leasehold to the Trust for a new school building for peppercorn rent. It has been brought into the accounts at depreciated replacement cost and it is being depreciated in accordance with the Trust's accounting policy.

Saracens Bell Lane became part of the Saracens Multi Academy Trust on 1 August 2024, bringing assets valued at £3.381 million, which are included within the additions.

15. Stocks

	2024 £	2023 £
Stock	<u><u>1,440</u></u>	<u><u>-</u></u>

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

16. Debtors

	2024 £	As restated 2023 £
Due within one year		
Trade debtors	22,441	37,280
Prepayments and accrued income	973,981	741,321
VAT recoverable	121,681	90,337
	1,118,103	868,938
	1,118,103	868,938

17. Current asset investments

	2024 £	2023 £
Unlisted investments (liquid)	500,000	500,000
	500,000	500,000
	500,000	500,000

18. Creditors: Amounts falling due within one year

	2024 £	As restated 2023 £
Trade creditors	407,027	76,996
Other creditors	385,836	276,250
Accruals and deferred income	699,427	471,305
	1,492,290	824,551
	1,492,290	824,551
	2024 £	2023 £
Deferred income at 1 September 2023	45,327	36,607
Resources deferred during the year	114,730	45,327
Amounts released from previous periods	(45,327)	(36,607)
	114,730	45,327
	114,730	45,327

As of the balance sheet date, the Trust held funds received in advance, including DfE grant income for the 2024/2025 school year, as well as payments for school trips and school dinners.

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

19. Statement of funds

	Restated- Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	(8,270)	583,659	(211,933)	-	-	363,456
Restricted general funds						
General Annual Grant (GAG)	1,411,510	6,931,168	(7,100,624)	(118,738)	-	1,123,316
Pupil premium	-	518,661	(518,661)	-	-	-
Other DfE grants	-	709,922	(709,922)	-	-	-
Rates relief	-	86,134	(86,134)	-	-	-
Local and other government grants	-	401,183	(401,183)	-	-	-
Other income	-	266,509	(266,509)	-	-	-
Donations	-	25,178	(25,178)	-	-	-
16-19 core funding	-	857,959	(857,959)	-	-	-
Pension reserve	-	(346,000)	165,000	-	181,000	-
	<u>1,411,510</u>	<u>9,450,714</u>	<u>(9,801,170)</u>	<u>(118,738)</u>	<u>181,000</u>	<u>1,123,316</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	28,537,926	95,249	(865,792)	118,738	-	27,886,121
Other capital income	-	3,654	-	-	-	3,654
Land and Buildings transferred on conversion	-	3,381,629	(57,488)	-	-	3,324,141
	<u>28,537,926</u>	<u>3,480,532</u>	<u>(923,280)</u>	<u>118,738</u>	<u>-</u>	<u>31,213,916</u>
Total Restricted funds	<u>29,949,436</u>	<u>12,931,246</u>	<u>(10,724,450)</u>	<u>-</u>	<u>181,000</u>	<u>32,337,232</u>

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

	Restated- Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Total funds	29,941,166	13,514,905	(10,936,383)	-	181,000	32,700,688

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

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

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

Restricted general funds are resources for educational purposes.

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

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

19. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Restated- Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	(248,295)	258,570	-	(18,545)	-	(8,270)
Restricted general funds						
General Annual Grant (GAG)	704,179	6,238,180	(5,277,132)	(253,717)	-	1,411,510
Other DfE Grant	116,470	408,127	(524,597)	-	-	-
Start up Grant	-	90,000	(90,000)	-	-	-
Local and other government grants	4,180	303,793	(307,973)	-	-	-
Rates relief	249,578	75,766	(325,344)	-	-	-
Pupil premium	-	488,642	(488,642)	-	-	-
Other income	-	1,038,550	(1,038,550)	-	-	-
Other Dfe/ESFA Covid-19 funding	-	114,229	(114,229)	-	-	-
Donations	-	108,250	(108,250)	-	-	-
Pension reserve	(140,000)	-	(61,000)	-	201,000	-
	<u>934,407</u>	<u>8,865,537</u>	<u>(8,335,717)</u>	<u>(253,717)</u>	<u>201,000</u>	<u>1,411,510</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	28,677,505	-	(139,579)	-	-	28,537,926
ESFA capital grants	95,232	254,951	(622,445)	-	-	-
Other capital income	-	26,135	(26,135)	-	-	-
	<u>28,772,737</u>	<u>281,086</u>	<u>(788,159)</u>	<u>-</u>	<u>-</u>	<u>28,537,926</u>

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

19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Total Restricted funds	29,707,144	9,146,623	(9,123,876)	(253,717)	201,000	29,949,436
Total funds	<u>29,458,849</u>	<u>9,405,193</u>	<u>(9,123,876)</u>	<u>(272,262)</u>	<u>201,000</u>	<u>29,941,166</u>

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	As restated 2023 £
Saracens High School	1,495,174	1,403,240
Saracens Bell Lane	5,811	-
Saracens Multi Academy Trust	(14,213)	-
Total before fixed asset funds and pension reserve	<u>1,486,772</u>	1,403,240
Restricted fixed asset fund	<u>31,213,916</u>	28,537,926
Total	<u>32,700,688</u>	<u>29,941,166</u>

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

	Deficit £
Saracens Multi Academy Trust	<u>(14,213)</u>

The trust incurred expenses in the period of due diligence for Saracens Bell Lane which resulted in a small deficit.

The Trust is taking the following action to return the entity to surplus:

There will be a full re-charge of Trust costs in 2024/25.

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19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Saracens High School	6,073,163	1,695,594	614,057	1,244,357	9,627,171
Saracens Bell Lane	182,898	13,441	-	18,356	214,695
Saracens Multi Academy Trust	-	51,151	4,105	280,981	336,237
LGPS	-	(165,000)	-	-	(165,000)
Trust	6,256,061	1,595,186	618,162	1,543,694	10,013,103

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Saracens High School	4,676,404	1,433,612	480,420	1,745,281	8,335,717

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	31,213,916	31,213,916
Current assets	363,456	2,615,606	-	2,979,062
Creditors due within one year	-	(1,492,290)	-	(1,492,290)
Total	363,456	1,123,316	31,213,916	32,700,688

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restated- Unrestricted funds 2023 £	Restricted funds 2023 £	Restated- Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	28,134,426	28,134,426
Current assets	(8,270)	2,236,061	403,500	2,631,291
Creditors due within one year	-	(824,551)	-	(824,551)
Total	<u>(8,270)</u>	<u>1,411,510</u>	<u>28,537,926</u>	<u>29,941,166</u>

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

	2024 £	As restated 2023 £
Net income/(expenditure) for the period (as per Statement of financial activities)	<u>2,578,522</u>	<u>(74,754)</u>
Adjustments for:		
Depreciation	923,280	875,139
Capital grants from DfE and other capital income	(3,480,532)	(281,086)
Interest receivable	(48,496)	(250)
Defined benefit pension scheme cost less contributions payable	(165,000)	54,000
Defined benefit pension scheme finance cost	346,000	7,000
Increase in stocks	(1,440)	-
Increase in debtors	(249,165)	(548,143)
Increase in creditors	667,739	345,113
(Gain)/Loss on disposal	(3,654)	670,000
Assets transferred on conversion	(3,381,629)	-
Net cash (used in)/provided by operating activities	<u>(2,814,375)</u>	<u>1,047,019</u>

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Cash flows from financing activities

	2024	2023
	£	£
Investment in short term deposit	-	(500,000)
Net cash (used in)/provided by financing activities	-	(500,000)

22. Cash flows from investing activities

	2024	2023
	£	£
Interest Income	48,496	250
Purchase of tangible fixed assets	(621,987)	(1,010,080)
Proceeds from the sale of tangible fixed assets	4,500	-
Capital grants from DfE Group	3,480,532	281,086
Net cash used in investing activities	2,911,541	(728,744)

23. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	1,359,519	1,262,353
Total cash and cash equivalents	1,359,519	1,262,353

24. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	1,262,353	97,166	1,359,519
Liquid investments	500,000	-	500,000
	1,762,353	97,166	1,859,519

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25. Conversion to an academy trust

On 1 August 2024 Bell Lane Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Saracens Multi Academy Trust from London Borough of Barnet for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Leasehold land and buildings	-	3,270,000	3,270,000
Other tangible fixed assets	-	111,629	111,629
LGPS deficit	(361,000)	-	(361,000)
	<hr/>	<hr/>	<hr/>
Net (liabilities)/assets	(361,000)	3,381,629	3,020,629
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

26. Pension commitments

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2024.

Contributions amounting to £201,228 were payable to the schemes at 31 August 2024 (2023 - £123,697) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

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26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £659,238 (2023 - £605,294).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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 £610,000 (2023 - £370,000), of which employer's contributions totalled £488,000 (2023 - £468,000) and employees' contributions totalled £132,000 (2023 - £93,000). The agreed contribution rates for future years are between 22.8 and 28.8 per cent for employers and 5.5 and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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

London Borough of Barnet Pension Fund	2024	2023
	%	%
Rate of increase in salaries	3.65	3.95
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20

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

	2024	2023
	Years	Years
Retiring today		
Males	21.4	21.4
Females	24.2	24.2
Retiring in 20 years		
Males	21.8	21.9
Females	25.6	25.6

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Sensitivity analysis

London Borough of Barnet Pension Fund

	2024	2023
	£000	£000
Discount rate +0.1%	(81)	(32)
Discount rate -0.1%	81	32
Mortality assumption - 1 year increase	109	43
Mortality assumption - 1 year decrease	(109)	(43)
CPI rate +0.1%	82	33
CPI rate -0.1%	(82)	(33)
	81	(32)

Share of scheme assets

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

	At 31	At 31 August
	August 2024	2023
	£	£
Equities	1,196,560	795,000
Corporate bonds	1,422,960	378,000
Property	145,200	78,000
Cash and other liquid assets	203,280	52,000
	2,968,000	1,303,000

The actual return on scheme assets was £114,000 (2023 - £-33,000).

The amounts recognised in the Statement of financial activities are as follows:

	2024	2023
	£	£
Current service cost	(323,000)	(424,000)
Interest income	87,000	47,000
Interest cost	(72,000)	(54,000)
	(308,000)	(431,000)

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26. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	1,303,000	1,013,000
Conversion of academy trust	1,149,000	-
Current service cost	323,000	424,000
Interest cost	72,000	54,000
Employee contributions	132,000	98,000
Actuarial gains	(3,000)	(281,000)
Benefits paid	(8,000)	(5,000)
At 31 August	2,968,000	1,303,000

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

	2024 £	2023 £
At 1 September	1,303,000	873,000
Conversion of academy trust	788,000	-
Interest income	87,000	47,000
Actuarial gains/(losses)	178,000	(80,000)
Employer contributions	488,000	370,000
Employee contributions	132,000	98,000
Benefits paid	(8,000)	(5,000)
At 31 August	2,968,000	1,303,000

27. Contingent asset

As at 31 August 2024, the actuarial valuation of the Local Government Pension Scheme was calculated as a £172,000 surplus (2023: £236,000 surplus). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

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28. Operating lease commitments

At 31 August 2024 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	298,978	19,669
Later than 1 year and not later than 5 years	584,314	56,546
	<u>883,292</u>	<u>76,215</u>

To enable the Trust to accommodate extra pupils over the next three years, the trustees have agreed to hire 3 temporary classrooms, 2 digital suites with 1 health suite including 2 toilet facilities. These will be in the form of a modular building within the current Saracens High School site. The total cost of this over 3 years will be £830,505. As the contract states, at the end of the 3 year period, the modular building will be dismantled and returned to the lessor.

29. 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.

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NOTES TO THE FINANCIAL STATEMENTS
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30. 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 trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Trust purchased storage space of £180 (2023: £115) in the period from Shurgard UK. Ian Marcus, a trustee is a Director of Shurgard Self Storage SA. At the year end, £ (2023: £nil) was outstanding.

The Trust purchased teacher training of £Nil (2023: 348) from the Alban Teaching Hub. Alan Gray is the Chair and a Director of the Alban Teaching Hub. At the year end, £ (2023: £nil) was outstanding.

During the year, a donation of £Nil (2023: £31,250) was received from N Leslau, a Member.

During the year, a donation of £Nil (2023: £250) was received from P Harvey, a co-opted member of the Audit and Risk Committee.

During the year, donations totalling £Nil (2023: £1,750) were received from close family member of C Alcock, a Trustee.

During the year a donation of £8,450 (2023: nil) was received from Cofra Holdings, the parent company of Redevco, a company for which Ian Marcus, a Trustee, is an advisory Board member.

During the year a donation of £250 (2023: nil) was received from Howard Berg, a Governor, for an English theatre trip.

During the year a donation of £21,390 (2023: £26,153) was received from the Priory Foundation, an entity in which N Wray, a Member, is a Trustee and Gordon Banks, a Trustee, is a trustee.