

MARCHES ACADEMY TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**



MARCHES ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Ms A Burgess Mr M Davis (on behalf of the Church of England Central Educational Trust) Mr R Forrester Mr D Griffiths Mr A Walpole
Trustees	Mrs C Bennett ³ Mrs A Cattermole (Chair of Finance and Operations Committee) ³ Mr S Cowper (Chair of Audit and Risk Committee) ^{1,2} Mrs P Edwards ² Ms S Finch (CEO and Accounting Officer) ^{1,2,3} Mr A Fry (Chair) ^{2,3} Mr M Liquorish (Chair of Educational Standards Committee) ^{2,3} Mr R Peters (appointed 18 March 2024) ¹ Mr A Walpole ^{1,2,3} ¹ Audit and Risk Committee ² Educational Standards Committee ³ Finance and Operations Committee
Company registered number	07680422
Company name	Marches Academy Trust
Principal and registered office	The Marches School Morda Road Oswestry Shropshire SY11 2AR
Company secretary	Miss C Allsopp
Senior management team	Ms S Finch, CEO & Accounting Officer Mrs C Turner, Senior Executive Director of Education Mrs A Pearson, Executive Director of Trust Standards and Performance Mrs C Priestley-Bird, Executive Director of People & Development Mrs M Jones, Executive Director of Education Mrs A Chevin-Dooley, Executive Director of Education (Inclusions and Safeguarding) Miss C Allsopp, Executive Director of Finance and Business

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

Independent auditors WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Bankers Barclays Bank PLC
44-46 Castle Street
Shrewsbury
Shropshire
SY1 2BU

Solicitors Browne Jacobson LLP
15th Floor
103 Colmore Row
Birmingham
B3 3AG

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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

In 2023 2024, the Trust operated 5 primary, 5 secondary and 1 SEMH special school for pupils aged 2 to 18 in Shropshire. From the October 2023 school census, total pupils on roll was 6,239.

Structure, governance and management

a. Constitution

Marches Academy Trust (the "Trust") is a company limited by guarantee and an exempt charity.

The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees of Marches Academy Trust are also the directors of the Charitable Company for the purpose of company law.

The charitable company operates as Marches Academy Trust and under the names of its schools and Teaching School;

- The Marches School
- Sir John Talbot School
- The Grove School
- Shrewsbury Academy
- Idsall School
- Woodlands School
- Tilstock C of E Primary School & Nursery
- Lower Heath C of E Primary School & Nursery
- Longlands Primary school
- Grange Primary School
- Oakmeadow C of E Primary School
- Alliance of Leading Learning

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

b. 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 they cease to be a Member.

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

Structure, governance and management (continued)

c. Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach them in respect of any negligence, default or breach of trust or breach of duty on which they may be guilty in relation to the Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of Trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or a breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Trust. The limit of this indemnity is £10 million.

d. Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to six Trustees appointed by the members
- up to two Trustees who are appointed by the Trustees
- up to two Trustees who are appointed by their Diocesan Board of Education
- the CEO who is treated for all-purpose as being an ex officio Trustee.

Trustees are appointed for a four year period, except that this time limit does not apply to the CEO. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re appointed or re elected.

The Diocese of Lichfield is empowered under article 50AA to appoint Trustees.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

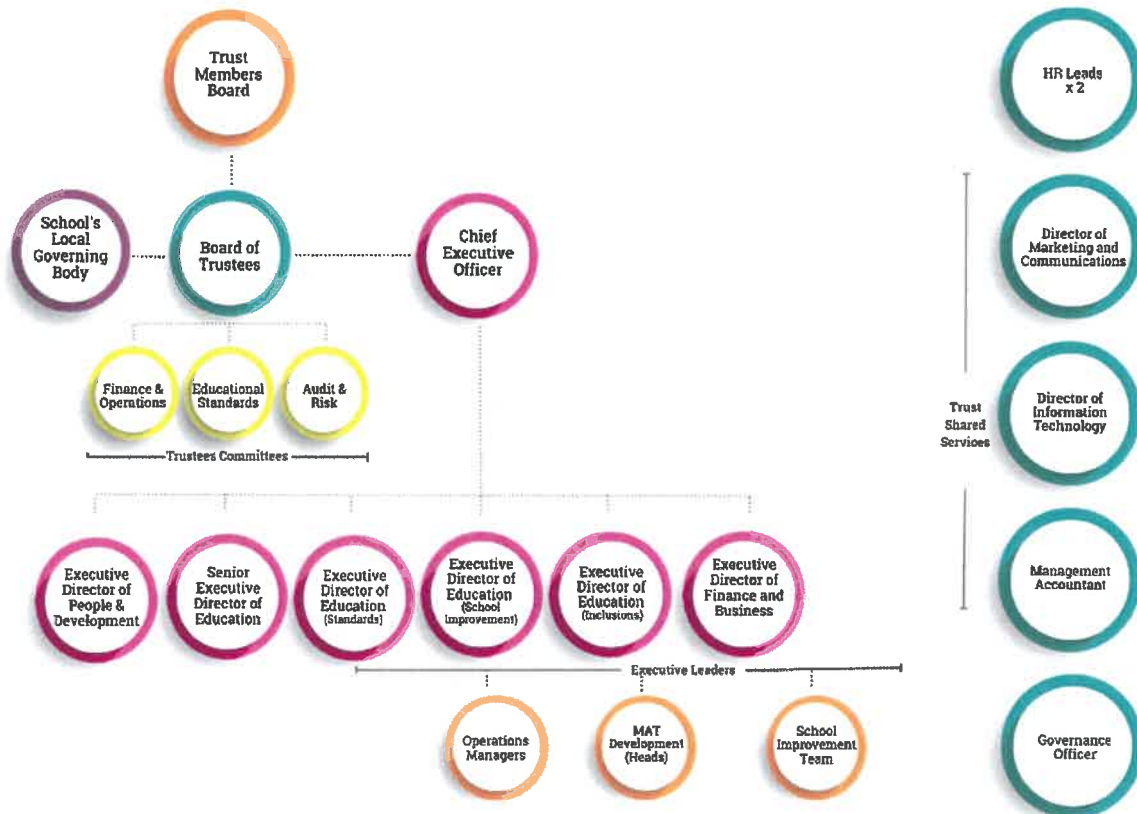
e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Trust schools and the chance to meet with staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only one or two new Trustees a year, induction is tailored specifically to the individual.

The Clerk to Trustees has developed a programme of master class and bitesize training sessions for Trustees and Governors which are held throughout the year, delivered online and recorded to enable new Trustees to recap on past sessions. These sessions have included topics such as finance, the Academies Handbook, Safeguarding and understanding school data.

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

f. Organisational structure



There are three committees as follows:

Education Standards Committee - this meets twice a term to monitor, evaluate and review Trust policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.

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

Structure, governance and management (continued)

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Trust and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the CEO and Clerk to the Trustees, to approve the annual Trust Development Plan (TDP) and Trust budget.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Trust to the CEO who is supported by the Executive Leadership Group (ELG). The ELG comprises the Chief Executive Officer, Senior Executive Director of Education, Executive Director of Trust standards and Performance, Executive Director of People and Development, two Executive Directors of Education, and the Executive Director of Finance and Business. The ELG implement the policies laid down by the Trustees and report back to them on performance. Day to day management and operation of the Trust's schools is delegated to Headteachers.

The Chief Executive Officer is the accounting officer.

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

The Trustees consider the Board of Trustees and the Executive Leadership Group the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year (excluding the Trust's CEO whose remuneration is disclosed in the notes within these financial statements).

In the first instance, salaries are increased in accordance with standard published pay awards but also take into account performance reviews and any changes to roles and responsibilities.

h. Related parties and other connected charities and organisations

There are no sponsors or related parties of the Trust which either control or significantly influence the decisions and operations of Marches Academy Trust.

4 All Foundation:

The Trust has a connected charity, 4 All Foundation. It's aim is to support those living in the communities where the Trust's schools are located (registered Charity number 1203479) and meets the Charity Commission's definition of a connected charity.

Through their own governing body, 4 All Foundation carries out its charitable purposes supporting children, young people, adults, and older residents in Shropshire and the surrounding counties, to reach their full potential.

More details can be found here: www.4all.foundation

In the year, the Trust has provided staff resource as outlined in a Service Level Agreement (SLA) between 4 All Foundation and the Trust at zero cost.

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

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

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

- consulting with employees on key matters, including engaging the relevant union officials
- regular updates to all staff, via weekly and termly updates and newsletters
- annual staff survey
- regular review and update of key policies impacting Trust staff
- delivering a robust strategy to embed Equality, Diversity, Inclusion and Belonging (EDIB) across all Trust staff

j. Engagement with suppliers, customers and others in a business relationship with the Academy Trust

The Trust has built strong relationships with all of its stakeholders over the years. This includes key customers who provide invaluable income streams to our schools and suppliers who provide the products and services required for our schools' operations. These relationships have been built on strong communications, trust and confidence that payments will be settled promptly inline with the Trust's financial procedures and financial scheme of delegation. The Trust makes every effort to draw on local businesses and expertise when making purchasing decisions as a way of supporting its local communities.

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

Objectives and activities

a. Objects and aims

The principle object and activity of the Trust is to advance for the public benefit education, in particular by establishing, maintaining, carrying on, managing and developing schools, offering a broad and balanced curriculum. During 2023 2024, the Trust was responsible for over 6,000 children and young people and in excess of 900 staff members across its 11 schools, teaching school and central Trust team.

At Marches Academy Trust we aim to set the best for, and from each student. We intend to enable each student to realise their full academic, creative and physical potential and to develop positive social and moral values. Our Trust is a community in which students, staff and parents should feel supported in a happy and caring environment.

Mission - As a Trust, it's our mission to empower everyone in our Trust and our communities to live and breathe our values and **Achievement Through Caring**, to reach their full potential.

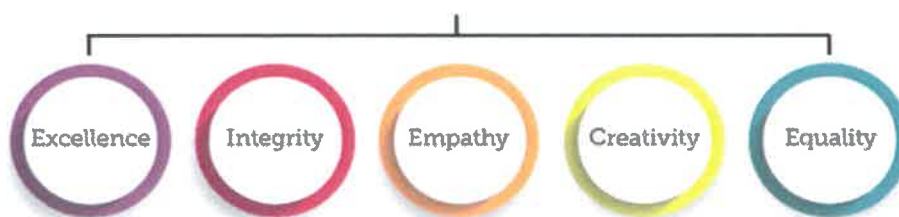
Values - Across our family of schools, we pride ourselves on delivering high quality education and superb pastoral care whilst inspiring our children and young people to achieve their potential and be happy.

Our Vision

Achievement Through Caring



Our Values



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

Objectives and activities (continued)

b. Objectives, strategies and activities

The Trust has set the following strategic priorities for 2023-2030:

Strategic Priorities

2023-2030



These strategic priorities have been agreed and set between the Executive Leadership Group and the Board of Trustees. The actions and plan to achieve these priorities are documented within the annual Trust's Development Plan (TDP). Using these, the Trust school's have then created their own annual school development plans (SDPs). These plans outline the direction and milestones the Trust is working towards to ensure the longer term priorities of the Trust are achieved.

c. Public benefit

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

The Trust aims to advance for the public benefit, education in Shropshire and the surrounding areas. In particular, but without prejudice to the generality of the foregoing by maintaining, managing and developing schools and by offering a broad curriculum.

The Trust's schools provide facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life and opportunities of the community.

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

Strategic report

Achievements and performance

During 2023 to 2024 our schools have had a period of consolidation; everyone in the Trust has concentrated on ensuring that engagement of children and young people in learning is our core purpose.

Our family of schools are building strong cultures where we demonstrate our care through kindness. In our schools you will see an emphasis on respect; children, young people and adults speaking to and behaving respectfully with each other. Achievement through caring is seen in action and everyone can speak with confidence about their experiences. This was evidenced in the summer term 2024 term by a visit from Challenge Partners, an external group of CEOs and Executive Leads from across the country. They visited all our schools and commented that "Creating and sharing a dream that 'together we grow' is starting to create an essential sense of belonging not just for the pupils, but also for the communities that the Trust serves."

The expectation is that our children and young people care about achieving their best, they care about one another, and they care about their schools and communities. At the beginning of the academic year children and young people from all schools in our Trust came together at our inaugural One Voice Conference. This was held at AICO in Oswestry and was rooted in two key themes of sustainability and mental health. Teams of ten children from each school listened to keynote speakers Niki Vasey CEO of Waterwise and Ben West, mental health activist and author. Each group then worked under the leadership of Sixth Form facilitators to devise a project focusing on either wellbeing or sustainability they would take back to their schools and lead across the entire academic year. The projects have been innovative, exciting and most importantly have addressed issues raised by children with solutions found by children. The One Voice Celebration Event in July brought the projects to an end for this year and provided all participants with the opportunity to share the impact of their project and collectively celebrate their innovation. Initiatives like these for staff, children and young people are the key drivers that help our Trust to move forward.

Staff from each school also have the opportunity to collaborate with their peers across the Trust. There are regular networking opportunities, collaboration days and conferences to share learning. They visit each other's schools, respectfully challenging each other. Our collective mission is to ensure learning in every one of schools is the best it can be.

In 2022 the Trust set up our own charitable organisation - the 4 All Foundation, supporting children, young people, adults, and older residents in Shropshire and the surrounding counties, to reach their full potential. In less than two years they have made a huge difference and had a positive impact to children in our Trust and the wider communities. Participants in the workshops, Holiday Activities and Food (HAF) programmes or community events have ranged from 2 months to 98 years old! Trust staff have also got involved in volunteering on projects such as a litter pick in Market Drayton and helping at Shrewsbury Food Hub.

The School Resource Management Adviser (SMRA) comprehensive report for Marches Academy Trust states that "The Trust is in an excellent financial position both in terms of in-year and cumulative positions." We pride ourselves on having developed a strong central team that supports our schools effectively and efficiently so that they can concentrate on their core purpose ensuring that every child and young person gets the best education we can provide.

MATi has been an important development for us this year. It is intended as an 'early identification, early intervention' strategy supporting children with behaviours that challenge; the focus on maintaining learners' position within mainstream curriculum as opposed to removal. These aspects are bringing about lasting change. All schools have committed to the model and resultantly, there are seven alternative educational offers available across our schools, supported by centrally MATi funded transport including construction, outdoor education, boxing and forest schools.

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

Strategic report (continued)

Achievements and performance (continued)

The Trust have invested in an external safeguarding review of all our schools, following June 2023's phase one of the Trust's External Safeguarding Review; phase two was completed in June 2024, reviewing four schools to triangulate Trust judgements of safeguarding at schools.

Our family of schools continue to strive to improve learning for all and this year we have researched and planned a new initiative called The Shore. All five secondary schools created areas for the new Year 7 to ensure they have a soft landing into their secondary education. The aim of The Shore is to know children and families, encouraging full participation in school life so that all feel a sense of belonging. As we know from research when children feel that they belong in a school they are able to focus on their future aspirations. I look forward to sharing the impact of the Shore in next year's annual report.

The Marches Academy Trust has worked hard again to drive forward in these times of fast-paced change. We have harnessed our creative leaders across the Trust to think further, which has led to an exciting year. Development driven by our leaders creates a unity and comradery that encourage others to find out more, which often leads to them wanting to be part of a forward-thinking group of educational leaders. This year more schools have applied to join the Trust and we look forward to welcoming these schools into the Trust in 2025.

Safeguarding

In a year that included six graded Ofsted inspections, plus three monitoring visits to Idsall School, we are delighted that safeguarding was found to be effective in all seven schools. The integrated system of safeguarding, found within the Trust's Learning for Life Framework in the pillar, 'Safeguarding and Attendance' is key to the effectiveness of all schools' cultures of safeguarding. As a Trust we have continued to focus on early identification and early intervention through the Learning for Life Framework and waded approach. We recognise that "support that is provided to a child or family to meet identified needs as soon as possible" (Working Together to Safeguard Children, DfE, 2023) is far more effective than reactive practice. Such ambition was reaffirmed in June 2023's first phase of the commissioned external review of Safeguarding by the Safeguarding Network, and in the triangulation activities in phase two completed in July 2024.

All inspection and review activities reaffirmed Trust judgements and identified areas of development for individual schools. As a Trust we have a comprehensive system of quality assurance and support for safeguarding development, and this was recognised in all reviews.

Attendance

Over the past academic year, the average number of working days lost to sickness absence per staff member across the Trust is 10.6 days. Figures for the previous year show that it was 13 days, so this represents a decrease of 2.4 days.

The percentage of staff in the Trust taking sickness absence has fallen from 65.2% last year to 48.4% this year. This represents a difference of -16.8%.

59.8% of teachers have had at least one period of sickness absence during this academic year. This is a reduction of 13.7% from last year.

This compares to the latest national figures available for teachers' absence (2021/ 2022) where 67.5% of teachers nationally had a least one sickness absence. (The national figure was up significantly from the previous year where the figure was 45.3%, but these figures were not representative due to the pandemic.)

The percentage of staff having sickness absence in the Trust this academic year is 48.4% overall, but a higher percentage of 59.8% for teachers.

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

Strategic report (continued)

Achievements and performance (continued)

Outcomes

KS4 and KS5

Results at both A Level and GCSE this year demonstrate a closing gap between disadvantaged and non-disadvantaged from 2023 to 2024, however, 1 year of data should not be used as a trend indicator. Gaps are still significant. Performance against national will not be clear until January, along with Progress 8 scores, which are typically close to the SISRA analysis shared in the data sheets. Results in all areas are in line with predicted outcomes from schools shared in the summer term. Stronger assessment is leading to greater accuracy in predictions.

KS2

Longlands, with a high number of disadvantaged learners have performed exceptionally well, with Lower Heath strongly above national outcomes. Oakmeadow are in line with national. Tilstock school's data set is too small to measure statistical significance, with 8 learners 5 with significant SEND needs and 6 on at least Early Help as shared at pillar 2. Grange had two students join mid-year and a GD student leave. The school has seen improvement from 2023 outcomes, (47% Reading, 33% writing, 25% maths, 36% GPS and 22% combined). As a trust, our average RWM combined is 58.6%, slightly below national.

Strategic Priorities

1. People First

Wellbeing - At Marches Academy Trust our central focus is Achievement through Caring. Wellbeing is at our core, and we are beginning to drive cultural change across the Trust to ensure our staff teams can flourish. We provide free and confidential services that are offered to each Trust employee – namely through the Schools Advisory Service.

To further support the wellbeing of staff, all Trust schools have signed up to the Education Staff Wellbeing Charter. Signing up to the charter is a public commitment to actively promote mental health and wellbeing through Trust policy and practice.

This year we have formed a Workload Change Makers Team with representatives from across our Trust. We reflected on the steps we have already taken to reduce workload and discussed possible next steps. In June we issued a workload survey to all schools. Our next steps are to analyse the results as a team, gather reflections from schools and coordinate possible solutions. Next year we hope to work collaboratively with staff and unions to create a Marches Workload Charter.

We Thrive Survey - The Engagement survey was launched 29th January running until 21st February 2024. 743 of our staff were surveyed with 532 completions (72%). The completion rate was 20% higher than 2023 and 2022 indicating a positive response to completing the survey.

We have a lot to be proud of. Some of our highest scoring areas were Personal Performance (81%) – clear about the performance expected from us at work, Skills (81%) – have all of the necessary skills to do our work, Attention (88%) – able to interact positively with others, Common Bond (81%) – have positive and constructive bonds with others and a sense of team spirit. The biggest opportunities for improvement are in the areas Headspace (50%) – having the necessary headspace to be able to reflect and think clearly and Free from worry (52%) – being able to work free from worry. These issues are not unique to the Trust or the sector.

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

Strategic report (continued)

Achievements and performance (continued)

Professional Learning - We embrace and celebrate continuous learning and have created a culture where all learning is valued. Our vision is for our Trust to provide high-quality, trust wide, professional learning – ensuring life changing impact on our children and young people.

We have continued to provide a schedule of professional learning that drives school improvement across the year. From a school's needs analysis our focus for 2023- 2024 has been Equality, Diversity, Inclusion and Belonging (EDIB), Behaviour for Learning, Embedding the Learning 4 Life Framework, speech, language, communication, reading and writing, STEAM (science, technology, engineering, arts and mathematics) and formative assessment. Through the Alliance of Leading Learning we are leaders in providing the National Professional Qualifications to our MAT staff, and nationally, as part of a leadership development strategy for leaders, both current and aspiring.

Talent Spotting and Investing in our Staff - we continue to invest in talent management, to ensure our staff team have a clear sense of purpose, an appreciation of everyone's unique contribution to the Trust and a strong sense of belonging recognising that the Trust exists to deliver the highest standards of education.

Our Talent Pathway enables our staff team to identify the standards of excellence that pertain to their role, the professional development they have had to support them to reach these and the next steps they will be undertaking. Talent pathways are a strength. 'We grow our own.' School leaders feel their career progression has been very well supported through the Trust's Talent Pathway and through personal encouragement. (Challenge Partner's Report June 2024).

Equality, Diversity, Inclusion and Belonging (EDIB) - we have continued to embed our EDIB 3-year strategic plan which was launched in 2022. We have monitored the achievement of EDIB school objectives, delivered staff EDIB professional learning across the year in every school, held information sessions with governors and Shared Services and captured data through surveys with staff and children and young people.

We are now seeing the impact in our journey to be an inclusive organisation. In 2023 92% of staff reported their awareness of the importance of EDIB had increased.

The end of year surveys measuring impact with staff and our children and young people will be available in July 2024. This year we have launched a new EDIB policy, conducted a Trust workforce profile survey, ensured EDIB is on LGB agendas, had regular EDIB ambassador meetings and a conference to further develop their knowledge and understanding. Our EDIB Ambassadors have been pivotal in embedding an inclusive approach for our staff team, developing an inclusive curriculum and leading on new initiatives.

MAT Conferences - In February 2024 our Trust conference was held at Idsall School. Over 400 of our teaching staff attended and embraced the opportunity to access cutting edge professional development and network with colleagues from across the Trust and share expertise. This is a unique fully funded experience by the Trust to ensure we put our people first, invest in their learning and develop a sense of belonging.

The Trust's MAT Development Conferences for Headteachers took place in November 2023, March 2024 and June 2024. The conferences give Headteachers the opportunity to come together and embed our sense of family, move their learning forward and have discussions that lead to significant Trust developments. Headteacher collaboration is valued, and the termly two-day conferences are seen as a great benefit to coherence and support. (Challenge Partners Report June 2024).

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

Strategic report (continued)

Achievements and performance (continued)

2. Anywhere Anytime Learning

All schools in the Trust have worked to produce the Assessment Principles Document for staff, detailing our view of formative assessment and rapid gap closing at the point of need being the key to good learning and outcomes, so that all CYP can make age related expectations.

Secondary schools have reviewed their curriculum for KS3 to slim and build in time for consolidation, with a reduction in time spent on topic testing. This work will continue into next year, with a focus on teacher's classroom practice

For 24/25 there will be a common Trust assessment for English, maths and science and primary schools have aligned their testing products, leading to the ability to benchmark across the Trust. At KS4 we have worked with the Raising Standards Leaders in each school to build effective monitoring and intervention in each school. Pillar meetings with the Headteachers to challenge and share best practice have led to changes in practice including the concept of a 200-week plan for a child in secondary school and a set of Progress Principles, now in their first version that will be followed by all schools through next year.

A different group of staff from across our family schools have co-created our Literacy Principles. The principles outline an entitlement for all children and young people in our schools to receive high quality learning foundations formed through strong listening, speaking, reading and writing skills. The Literacy Principles complement our Inclusive Curriculum Principles, our Learning for Life Framework and our Assessment Principles.

3. Belonging

Funding the Trust received over £100,000 in HAF funding to support communities through funded holiday programmes across 15 locations. These locations included Longlands, Tilstock, Grange, and Selattyn, providing valuable resources and opportunities for local families and children during school holidays.

4 All Foundation - During the year, the 4 All Foundation has grown considerably, expanding its reach and impact within local communities. Responding to feedback from pupils and the community at Tilstock CE Primary School, the Foundation launched a weekly youth club at the village hall, creating a dedicated space for young people to engage in positive activities. This initiative has been well-received and marks just one of the many ways the Foundation is addressing the needs of the communities it serves. In addition to the youth club, the 4 All Foundation has delivered a variety of programmes designed to support families and individuals. These include parent and carer workshops, digital learning programmes, community sports initiatives, and activities specifically tailored for children in care. Each of these programmes reflects the Foundation's commitment to fostering inclusive, supportive environments for all members of the community.

Financially, the 4 All Foundation has had a successful year, securing over £130,000 in funding to sustain and grow its efforts across the county. This financial support has been crucial in enabling the Foundation to continue its work, and as a result, it is becoming increasingly recognised as a trusted and well-known organisation in Telford and Wrekin.

Physical Education and School Sport - the 2023/24 academic year marked the biggest year yet for our varsity programmes, with pupils from primary, secondary, and Sixth Form all actively participating in a range of competitions. Supported by organisations such as Shrewsbury School, M7 Education, and Panathlon, students engaged in a variety of events, including rowing, football, fives, rounders, and cricket.

A standout moment came in July 2024, when, with the support of M7 Education and the 4 All Foundation, all primary schools from across the Trust, along with invited schools Cockshutt C of E Primary School and Criffins C of E Primary School, took part in an athletics varsity held at the Commonwealth Games stadium in

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

Strategic report (continued)

Achievements and performance (continued)

Birmingham. This event was a celebration of sporting achievement and collaboration, providing students with a once-in-a-lifetime experience at a prestigious venue.

Apprenticeships - For the first time, an apprenticeship directory of qualifications had been created to assist staff members and schools in recruiting and retaining employees. The directory highlights a range of qualifications in areas such as teaching, IT, sports, and maintenance, providing valuable guidance for professional development.

Current data shows that 41% of Trusts are utilising their apprenticeship programmes. Within our Trust, 62% of the apprenticeship levy funding is currently being used, with more staff enrolling in qualifications. This represents the highest number of apprentices we have had to date, reflecting the growing interest and investment in staff development across the organisation.

CSR Projects - the Trust proudly contributed to several Corporate Social Responsibility (CSR) projects, strengthening partnerships with local charities, organisations, and initiatives that support both our schools and wider communities. Our efforts spanned five impactful projects, including collaboration with the Shrewsbury Food Hub, where we aided food distribution efforts to local families in need. We joined forces with the Market Drayton Canal Trust to organise a litter pick and clean up, enhancing the environment and preserving our natural spaces. Additionally, we supported Little Stars Baby Bank, providing essential resources to families with young children, along with two other projects dedicated to making a positive difference in the lives of our community members.

4. Working Today to Protect Tomorrow

Capital Improvements – in the year the Trust spent in excess of £2m on capital enhancements across its schools. This ranged from new computer equipment (including new servers and wireless network connections) to modernising and enhancing learning spaces with new furniture and teaching equipment. Using the Trust's School Capital Allocation (SCA) funding, each school has benefited from building improvements throughout the year. This has included:

- Renovation of school and room layouts to better meet the needs of our CYP. Also, creating and renovating private, quiet spaces and staff rooms to support the wellbeing of our staff.
- School pedestrian access, pathways and carparking improvements including new fencing providing safe and safeguarded environments for our CYP.
- Fire door installation across our schools to provide compliance with the latest fire regulation requirements. New roofing, roof repairs and guttering enabling all school spaces to be occupied and prevent future maintenance issues

Nursery provision - the Trust applied to the DfE to lower the age range at Grange Primary, Tilstock Primary and Lower Heath Primary to 2 year olds. This now means that all of the Trust's primary schools offer a nursery provision for 2-4 year olds. This has helped to ensure the financial sustainability of these schools whilst meeting the demand in their communities.

Financial sustainability - All schools made an in-year revenue surplus in 2023/2024 and all have positive reserves carried forward. Overall, the Trust's revenue reserves represent in excess of 8.5% of its revenue income, exceeding the government's expectation of 5%. This demonstrates the financial strength of the Trust and its proven record in managing and monitoring budgets closely to ensure financial resilience with the many external challenges.

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The Trust has a number of key performance indicators used to monitor the performance of its schools. These are recorded in the Trust's schools overview file and reported to local governing bodies and Trustees through the Educational Standards Committee. Headteachers report on a regular basis their school's results as part of the Trust's termly Executive Reviews.

The main key financial performance indicator is the level of reserves at the balance sheet date. In the year under review, unrestricted reserves totalled £1,050,493 (2023: £841,839) and restricted reserves (excluding the pension deficit) were £55,480,341 (2023: £37,215,240).

b. Going concern

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

c. Promoting the success of the company

The Trust has set four strategic priorities to ensure the future success of its schools and the Trust. These are fed through the Trust's Development Plan (TDP) and are considered within decision making by Trustees, the Executive Team and School leadership teams. Decision making is made in consideration to all key stakeholders and to ensure the future sustainability of the Trust and its schools.

Our schools are central to their communities and are therefore key to ensuring the Trust's success. Each school has an annual school community plan. This covers the plans and engagement with their communities for the year ahead. The reputations and trust that has been gained in these communities has supported the ongoing growth and success of the Trust.

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

Strategic report (continued)

Financial review

The majority of the Trust's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of these grants are restricted to their particular purpose. The grants received from the DfE during the year ended 31st of August 2024 and their associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE (SCA and DFC) which are also shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the fixed assets concerned, as defined in the Trust's accounting policies.

All schools achieved a revenue surplus in the year, increasing their closing funds position. Both Oakmeadow Primary School and Shrewsbury Academy invested some of their revenue reserve balances in the improvement of their school facilities. This has enhanced their school environments with Oakmeadow now offering a purpose-built community centre to the community of Bayston Hill.

The Trust has taken on the deficit in the Local Government Pension Scheme (LGPS) in respect of its non teaching staff transferred on conversion. This deficit is incorporated within the Statements of Financial Activity with details in the notes to the financial statements. Following the transfer of Idsall School into the Trust, their pension liability of £814,000 was added to the Trust's existing liability of £5,598,000 at 31 August 2023.

The Trust has achieved a strong revenue surplus in the year of £1,873,520 (2023: deficit £196,620) and capital surplus of £16,030,235 (2023: £79,673). Total movement in capital and revenue funds in the year therefore was £17,903,755 (2023: £116,947). The total movement in funds was £18,766,755 which includes the actuarial gain on the LGPS scheme of £863,000.

Net current assets have increased to £6,030,045 (2023: £2,233,028) due the school surpluses achieved in the year and also due to Idsall School transferring into the Trust on 1 September 2023. transferring cash balances of £1,862,126 into the Trust and net current assets of £1,303,603.

The Trust continues to take a prudent approach within its budget setting and forecasting. The sector continues to face unknown future Government funding and support. The Trust therefore has built reserves to be able to cope with any adverse challenges to ensure it can continue to offer its children and young people the very best education within environments to learn and thrive in.

Regular reviews are completed on Trust spending to ensure value for money is always achieved. Central Trust procurement has continued to increase during 2023-2024 with a number of schools resource, equipment and leases now being procured centrally, achieving economies of scale.

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

a. Reserves policy

As a charitable organisation, the Trust should have a reserves policy which considers the need to hold surplus funds in reserve and the appropriate level of reserves. The Trust Board is responsible for the efficient and effective use of financial resources and ensuring the Trust remains financially viable. During 2023/2024 the Trust's reserves policy has been reviewed by Trustees to ensure it remains relevant in supporting the current external environment and circumstances the Trust is faced with.

There is a fine balancing act to ensure that the Trust has sufficient reserves to cope with unforeseen circumstances and working capital requirements against the desire to spend the maximum sums to impact upon pupil outcomes.

Reserves will be considered on a school-by-school basis and at Trust level. Schools should ensure that sufficient reserves are in place to achieve a balanced budget over a three year period. Investment of reserves should be considered in the context of each school, its needs and priorities within its own school's development plan. Investment of reserves should not create any additional recurring costs such as permanent staffing contracts or commitments repayments. Schools have been given the target to achieve revenue reserves of 5% of revenue reserves inline with Government's expectations.

Taking into account the future plans of the Trust, the Trustees review the Trust's reserves on a regular basis. This is to not only ensure the sustainability of the Trust but also to ensure the funds are in place to meet the Trusts objectives, strategic priorities, growth plans and commitments. Consideration is also given to those future income streams that remain uncertain as well as those expenditure items that are expectant to increase at a greater rate to that of income.

The net movement in funds during the year was £18,766,755. Excluding actuarial pension movements, the net movement in funds was a surplus of £17,903,755.

The Trusts free reserves as at the 31 August 2024 is £1,050,493 (2023: £814,700) and available for general purposes of the Trust. Restricted funds excluding the pension reserves is £3,118,541 (2023: £961,783).

b. Investment policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. All funds surplus to immediate requirement are invested to optimum effect. On a daily basis this is achieved by an automatic transfer of surplus funds to overnight deposit into a higher rate savings account.

In the year, a brief review of the investments of the Trust was considered and compared against the Trust's appetite for risk. Any new investments were put on hold whilst the Trust's 3-year budgets were finalised.

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

c. Principal risks and uncertainties

The Audit and Risk committee is responsible for reviewing the major risks to which the Trust is exposed together with the controls that have been put in place to mitigate those risks. The risk register is a standard meeting agenda point at these committee meetings.

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

Financial - Funding has continued to create many constraints on our schools during the year. Increases in staff pay grades and the increase in Teachers Pension contributions to 28.68% has resulted in staffing structures having to be reviewed. Whilst additional Government funding was received to support the increases, it was not enough to cover in full. Schools therefore continually being expected to achieve more with less.

The recent announcements from the new Labour Government suggests that schools will receive increased funding levels in 2024/2025 via grants such as the new Core Schools Budget Grant (CSBG) to support both the teachers and associate staff pay awards for 2024-2025. These are required to meet the inflationary cost pressures experienced in respect of pay awards, inflation rates and continued greater reliance on the sector offering services beyond the core educational purposes to ensure wellbeing and safeguarding measures are achieved. We await the outcome of the enhanced national funding formula (NFF) for 2025-2026.

Reputational - the continuing success of the Trust and its schools are dependent on continuing to attract applicants in sufficient numbers by maintaining high educational standards and ensuring strong links with the communities that the Trust serves across its family of schools. To mitigate this risk, Trustees place a key emphasis on monitoring educational outcomes and the Trust has an in-house quality assurance team to help schools in maintaining the highest quality standards.

Safeguarding and child protection - the Trust recognises the risk of safeguarding and child protection issues. This is mitigated by ensuring all staff appointments follow a thorough vetting procedure, all staff are trained in safeguarding and child protection policies and receive an update at least annually. The Audit & Risk Committee programme of works includes a review of safeguarding arrangements.

Staffing - the success of the Trust is reliant on the quality of the staff it is able to attract, develop and retain. The Trustees monitor and review all staffing policies and procedures on a routine basis. The Trust also undertakes an annual staff survey with results and actions reviewed by Trustees and the executive team. The Trust's strategic priorities identifies 'People First' as one of its priorities and continues to strive to be the employer of choice.

Fraud and cyber security - the Trust recognises the potential size and impact of the risk from fraudulent actions. Throughout the year all staff have received various cybersecurity training and various briefings on current cyber security issues. The Trust prioritises cybersecurity through advanced measures, including firewalls, regular audits, and staff training, ensuring a secure digital learning environment and promoting responsible online behaviour.

The Trust has continued to work closely with the Audit and Risk Committee on updating and improving the Trust's risk register. This is now reviewed on a regular basis by the Audit and Risk Committee and is treated as a live document that is updated as required throughout the year. This risk register drives the programme of internal audit assurance work that is carried out each year and is reported back into the Audit and Risk Committee on a timely basis. The risk register is now also a standard agenda item at the Trust's Board of Trustees meeting.

The Board of Trustees recognises that the defined pension scheme deficit (LGPS) which is set out in the notes to these financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments and deficit contribution payments for the foreseeable future, this risk from this liability is minimised.

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

Energy reporting

UK Greenhouse gas emissions and energy use data for the year 1 September 2023 to 31 August 2024

Energy consumption used calculate emission (kWh)	2024	2023
Energy consumption breakdown (kWh)		
Gas	3,747,516	3,590,898
Electricity	1,817,594	1,078,453
Transport fuel (owned vehicles)	199,040	170,202
Transport fuel (staff claims)	13,346	65,646
Total consumption	5,777,496	4,905,199
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	685.42	655
Owned transport	50.34	42.68
Total scope	735.76	697.68
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	376	223
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	3.09	15.26
Total gross emissions in metric tonnes CO2e	1,115	935.94
Intensity ratio		
Tonnes CO2e per pupil	0.18	0.19

Quantification and reporting methodology

In order to provide the above results, we have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the Greenhouse Gas Protocol (GHG) Reporting Protocol- Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting. The Government's, "Streamlined Energy and Carbon Reporting (SECR) for Academy Trusts" guidance has also been referred to.

Intensity measurement

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

Measures taken to improve energy efficiency

Our schools have continued to be challenged this year to improve their energy consumption. The majority of our school's lighting is now LED and this is also ensured in any new buildings or renovation work. School's are continuing to work with their staff and children and young people in designing new initiatives to reduce consumption or seek alternative opportunities.

Due to budget constraints, the Trust is currently limited in its ability to achieve larger scale energy efficiency initiatives. We will however continue to work with our schools and external partners in improving efficiency where financially achievable.

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

Fundraising

The Trust does not use any external fundraisers.

Plans for future periods

The Trust has set its strategic priorities for 2023-2030 as outlined above. This includes priorities to focus on specifically within 2024-2025. Working closely to the Trust's Development Plan (TDP) and School Development Plans (SDPs) this ensures progress is recognised and that key milestones are achieved throughout the year.

The Trust is in the process of recruiting another Diocesan Member in line with the Trust's revised Articles of Association and the Trust is in the process of recruiting another two Trustees to joining the existing seven Trustees on the Board in 2024-2025.

The Department for Education funded development at the Corndon Crescent site at Shrewsbury Academy is well underway and set to be completed in 2025. This will provide our children and staff the space and facilities to learn and teach in a modern environment, fit for purpose.

Discussions continue to be held with local schools looking to join a Multi Academy Trust and if felt appropriate for both parties, will commence further discussions in the process to convert or transfer into Marches Academy Trust in the future. Selattyn CofE Primary School, Cockshutt CofE Primary School and Nursery and Criftins CofE Primary School have all had their applications to join the Trust approved by the Department for Education. We look forward to welcoming them into the Trust in Spring 2025.

Funds held as custodian on behalf of others

The Trust and its Trustees do not act as the custodian Trustees of any other charity.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2024 and signed on its behalf by:



Mr A Fry
(Chair of Trustees)

MARCHES ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs C Bennett	6	7
Mrs A Cattermole (Chair of Finance and Operations Committee)	6	7
Mr S Cowper (Chair of Audit and Risk Committee)	6	7
Mrs P Edwards	6	7
Ms S Finch (CEO and Accounting Officer)	7	7
Mr A Fry (Chair)	7	7
Mr M Liquorish (Chair of Educational Standards Committee)	6	7
Mr R Peters	1	2
Mr A Walpole	7	7

MARCHES ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and Operations Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee the financial and operational performance of the Trust.

This year's focus has included:

- Trustees charting the progress of delivering a new finance system to improve budgeting and forecasting.
- Trustees charting the progress of delivering a new HR system and payroll system.
- Trustees supported the routine review of the Trust's energy contract
- Initial review of the Trust's investment strategy

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs C Bennett	5	5
Mrs A Cattermole (Chair of Finance and Operations Committee)	4	5
Ms S Finch (CEO and Accounting Officer)	5	5
Mr A Fry (Chair)	5	5
Mr M Liquorish (Chair of Educational Standards Committee)	4	5
Mr A Walpole	5	5

The Audit & Risk Committee is also a sub-committee of the main Board of Trustees. Its purpose is to ensure the Trust has plans and processes in place to mitigate and control the risks to which it is exposed. From regular review of the Trust's risk register, this committee designs the annual scope of work for internal scrutiny. In addition to the above Trustees, the committee also has three LGB members, Gemma Nellies, Richard Cooke and Linda Scott.

This year's focus has included:

- Enhanced scrutiny of the system of internal control
- In depth analysis IT and cyber risk audit
- Improved oversight and reporting regarding Health & Safety via a new ticketing system

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr S Cowper (Chair of Audit and Risk Committee)	3	5
Mrs P Edwards	3	5
Ms S Finch (CEO and Accounting Officer)	5	5
Mr R Peters	1	2
Mr A Walpole	4	5

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Educational Standards Committee is also a sub-committee of the main Board of Trustees. Its purpose is to monitor, evaluate and review policy, practice and performance in relation to curriculum planning, communication, target setting assessment, examination and all pastoral issues. The committee also monitors staffing, performance management and pay progression.

This year's focus has included:

- Strong focus on enhancing data and KPIs to provide a clearer understanding and moving picture of school improvement and stronger outcome.
- Moving to a more systematic approach to data capture across all key stages, including training on using Fisher Family Trust data and analysis.
- Reviewing the data from targets to pillar 1,2 and 3.
- Charting the progress of and raising challenge regarding various Trust initiatives such as The Shore, MATi inclusion school and assessment principles project.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr S Cowper (Chair of Audit and Risk Committee)	6	6
Mrs P Edwards	6	6
Ms S Finch (CEO and Accounting Officer)	6	6
Mr A Fry (Chair)	5	6
Mr M Liquorish (Chair of Educational Standards Committee)	5	6
Mr A Walpole	6	6

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 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 Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- Ongoing review of staffing structures to ensure the staffing models remain appropriate and financially sustainable.
- Tendering of Trust wide printing and photocopier leases. This tender process concluded in the year and achieved significant cost savings for all schools. Utilising the Trust's buying power.
- Central procurement of paper and stationery for Trust schools. Such bulk purchases has enabled schools to benefit from economies of scale.
- Review of the Trust's growth strategy to ensure value for money is achieved through any future growth.
- Continuing to encourage schools to explore all opportunities to achieve new income streams and grow existing income generation methods.

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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

The 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:

- Regular reviews by the Finance and Operations Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint various external companies to fulfil the role of an internal auditor. External providers and consultants have been engaged within the year to undertake specific programmes of internal assurance work as required by the ESFA's Academy Trust Handbook.

In the year this has included an SRMA audit and reviews of safeguarding, health and safety and school governance.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The reports and outcomes, including recommendations from these various scrutiny engagements have been reported to Trustees during the year via the Audit and Risk Committee.

Details of checks carried out:

- SRMA audit focused on the financial governance of the Trust and appropriateness of budgeting setting and forecasting in achieving value for money.
- Safeguarding review went into deeper review four schools following the phase 1 review in 2023.
- Health and safety review covered Trust policies and procedures on medicines, first aid, risk assessment, audit process and governance.
- The governance reviews covered the effectiveness of Boards through structures, evaluation, people and compliance.

The reports and outcomes, including recommendations from these various scrutiny engagements have been reported to Trustees during the year via the Audit and Risk Committee.

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 the Audit & Risk Committee
- the work of the external auditor
- The financial management and governance self-assessment process

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

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



Mr A Fry
Chair of Trustees



Ms S Finch
Accounting Officer

Date: 16 December 2024

MARCHES ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that no instances of material regularity, impropriety or funding non-compliance 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.



Ms S Finch
Accounting Officer

Date: 16 December 2024

MARCHES ACADEMY TRUST
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**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 . 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Mr A Fry
(Chair of Trustees)

Date: 16 December 2024

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

Opinion

We have audited the financial statements of Marches Academy Trust (the 'academy 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 Academy 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 Academy 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 Academy 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.

MARCHES ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MARCHES 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 Academy 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.

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy 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 Academy 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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

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 reviewed the susceptibility of the Trust's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Trust's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Trust and its environment and identify any instances of non-compliance.
- We also assessed the Trust's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Trust awareness to carry out our work to the required standard.

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

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

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

Use of our report

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



Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of

WR Partners
Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

19 December 2024

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 13 May 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Marches 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 Marches Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Marches 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 Marches Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Marches Academy Trust's funding agreement with the Secretary of State for Education dated 29 July 2011 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 Academy Trust's income and expenditure.

MARCHES ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MARCHES
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.



Andrew Malpass BA FCA

WR Partners
Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: 19 December 2024

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	25,567	(181,785)	18,254,515	18,098,297	1,602,475
Other trading activities	5	189,762	-	-	189,762	111,357
Investments	6	71,183	-	-	71,183	16,666
Charitable activities	4	974,658	46,165,519	-	47,140,177	34,963,053
Other income	7	455,125	-	-	455,125	196,840
Total income		1,716,295	45,983,734	18,254,515	65,954,544	36,890,391
Expenditure on:						
Charitable activities	8	1,507,641	44,318,868	2,224,280	48,050,789	37,007,338
Total expenditure		1,507,641	44,318,868	2,224,280	48,050,789	37,007,338
Net income/(expenditure)		208,654	1,664,866	16,030,235	17,903,755	(116,947)
Transfers between funds	20	-	(51,280)	51,280	-	-
Net movement in funds before other recognised gains/(losses)		208,654	1,613,586	16,081,515	17,903,755	(116,947)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	863,000	-	863,000	4,345,000
Net movement in funds		208,654	2,476,586	16,081,515	18,766,755	4,228,053

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Note					
Reconciliation of funds:					
Total funds brought forward	841,839	(4,663,045)	36,280,285	32,459,079	28,231,026
Net movement in funds	208,654	2,476,586	16,081,515	18,766,755	4,228,053
Total funds carried forward	1,050,493	(2,186,459)	52,361,800	51,225,834	32,459,079

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

The notes on pages 40 to 74 form part of these financial statements.

MARCHES ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	22	2,334,918	230,118
Cash flows from investing activities	24	551,765	(284,169)
Cash flows from financing activities	23	(71,439)	57,146
Change in cash and cash equivalents in the year		2,815,244	3,095
Cash and cash equivalents at the beginning of the year		3,618,229	3,615,134
Cash and cash equivalents at the end of the year	25, 26	<u>6,433,473</u>	<u>3,618,229</u>

The notes on pages 40 to 74 form part of these financial statements

MARCHES 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), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

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

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £500 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:

Depreciation is provided on the following bases:

Land and buildings	- land - 125 years, buildings - 50 years, property improvements - 10 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years
Motor vehicles	- 5 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.

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

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 Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Education				
DfE/ESFA grants				
General Annual Grant (GAG)	-	37,395,590	37,395,590	27,645,252
Other DfE/ESFA grants				
Pupil Premium	-	1,735,185	1,735,185	1,467,456
Universal Infant Free School Meals (UIFSM)	-	127,203	127,203	136,517
Government - Other Grants	-	3,586,781	3,586,781	2,503,300
	-	42,844,759	42,844,759	31,752,525
Other Government grants				
High Needs funding	-	2,772,805	2,772,805	1,764,234
Local Authority - Other Grants	-	496,425	496,425	477,355
	-	3,269,230	3,269,230	2,241,589
Other funding				
School trips	-	-	-	140,294
Catering income	9,724	-	9,724	6,113
Sales to students and wraparound	75,582	-	75,582	62,521
Nursery income	49,005	-	49,005	99,438
Transport income	130,271	-	130,271	116,745
Teacher training and courses	484,556	-	484,556	329,025
Outreach income	225,520	51,530	277,050	214,803
	974,658	51,530	1,026,188	968,939
	974,658	46,165,519	47,140,177	34,963,053
Total 2023	914,532	34,048,521	34,963,053	

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lettings	176,185	176,185	102,120
Leisure centre income	13,577	13,577	9,237
	<u>189,762</u>	<u>189,762</u>	<u>111,357</u>
<i>Total 2023</i>	<u>111,357</u>	<u>111,357</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	71,183	71,183	16,666
	<u>16,666</u>	<u>16,666</u>	
<i>Total 2023</i>	<u>16,666</u>	<u>16,666</u>	

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	275,949	275,949	121,866
Staff sickness insurance	179,176	179,176	74,974
	<u>455,125</u>	<u>455,125</u>	<u>196,840</u>
<i>Total 2023</i>	<u>196,840</u>	<u>196,840</u>	

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

8. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	<i>Total 2023 £</i>
Education:					
Direct costs	25,355,537	-	4,012,686	29,368,223	21,611,848
Allocated support costs	9,750,321	3,727,584	5,204,661	18,682,566	15,395,490
	<u>35,105,858</u>	<u>3,727,584</u>	<u>9,217,347</u>	<u>48,050,789</u>	<u>37,007,338</u>
<i>Total 2023</i>	<u>26,964,006</u>	<u>2,645,859</u>	<u>7,397,473</u>	<u>37,007,338</u>	

Included within the above is unrestricted expenditure on charitable activities totalling £1,507,641 (2023: £1,371,200).

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Education	<u>29,368,223</u>	<u>18,682,566</u>	<u>48,050,789</u>	<u>37,007,338</u>
<i>Total 2023</i>	<u>21,611,848</u>	<u>15,395,490</u>	<u>37,007,338</u>	

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Education 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Pension finance costs	295,000	295,000	386,000
Staff costs	25,355,537	25,355,537	18,911,505
Educational Supplies	1,513,826	1,513,826	1,018,655
Examination Fees	565,618	565,618	398,031
Educational Consultancy	8,449	8,449	16,900
Supply teachers	1,449,411	1,449,411	659,693
Other Staff Costs	168,992	168,992	148,693
Enrichment costs	11,390	11,390	72,371
	<u>29,368,223</u>	<u>29,368,223</u>	<u>21,611,848</u>
<i>Total 2023</i>	<u>21,611,848</u>	<u>21,611,848</u>	

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	9,211,321	9,211,321	8,052,501
Depreciation	2,224,280	2,224,280	1,509,643
Educational Supplies	50,870	50,870	18,574
Technology Costs	459,890	459,890	495,930
Staff expenses	131,542	131,542	116,458
Teacher training and courses	186,307	186,307	162,123
Other costs	331,142	331,142	374,427
Rates	302,403	302,403	206,371
Energy	1,100,102	1,100,102	948,471
Maintenance of Premises	1,015,881	1,015,881	576,741
Cleaning	1,081,497	1,081,497	665,827
Insurance	367,336	367,336	248,449
Transport	473,458	473,458	348,333
Catering	596,478	596,478	660,217
Legal and Professional	793,412	793,412	628,966
Governance Costs	38,081	38,081	29,616
Telephone, printing, postage and stationery	315,920	315,920	349,165
Bank charges	2,646	2,646	3,678
	<u>18,682,566</u>	<u>18,682,566</u>	<u>15,395,490</u>
<i>Total 2023</i>	<u><u>15,395,490</u></u>	<u><u>15,395,490</u></u>	

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	153,122	137,174
Depreciation of tangible fixed assets	2,224,280	1,509,643
Fees paid to auditors for:		
- audit	19,800	17,250
- other services	8,500	6,750
	<u>19,800</u>	<u>17,250</u>
	<u>8,500</u>	<u>6,750</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	26,152,285	20,419,110
Social security costs	2,673,998	2,042,449
Pension costs	5,740,575	4,502,447
	<u>34,566,858</u>	<u>26,964,006</u>
Agency staff costs	1,449,507	659,980
Staff restructuring costs	21,407	2,299
Apprenticeship levy	116,777	87,694
	<u>36,154,549</u>	<u>27,713,979</u>

Staff restructuring costs comprise:

	2024 £	2023 £
Redundancy payments	21,407	2,299
	<u>21,407</u>	<u>2,299</u>

During the year, the Academy Trust made redundancy payments totalling £21,407 to 1 employee (2023: £2,299 to 1 employee).

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

11. Staff (continued)

b. Staff numbers

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

	2024	<i>2023</i>
	No.	<i>No.</i>
Teachers	370	<i>330</i>
Administration and support	428	<i>358</i>
Management	17	<i>15</i>
	<hr/> 815 <hr/>	<hr/> <i>703</i> <hr/>

The average headcount expressed as full-time equivalents was:

	2024	<i>2023</i>
	No.	<i>No.</i>
Teachers	372	<i>307</i>
Administration and support	268	<i>225</i>
Management	16	<i>15</i>
	<hr/> 656 <hr/>	<hr/> <i>547</i> <hr/>

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

11. Staff (continued)

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	23	18
In the band £70,001 - £80,000	9	6
In the band £80,001 - £90,000	8	3
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	-
In the band £150,001 - £160,000	-	1
In the band £160,001 - £170,000	1	-

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £836,607 (2023 - £643,155).

12. Central services

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

- Payroll & HR
- Legal & professional
- Finance
- Marketing and communications
- School improvement support
- Governance
- Community and sport support
- Data information management
- Enrichment services
- Operations support

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

12. Central services (continued)

The Academy Trust charges for these services on the following basis:

5% of GAG income other than those schools requiring additional support. 6% from April 2024.

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
The Marches School	440,793	404,142
Sir John Talbot's School	254,215	230,937
Tilstock C of E Primary School	27,209	24,645
The Grove School	295,536	247,969
Lower Heath C of E Primary School	27,100	27,118
Grange Primary School	46,052	48,221
Shrewsbury Academy	301,965	253,102
Longlands Primary School	48,754	49,143
Oakmeadow C of E Primary and Nursery School	95,453	92,921
Woodlands School	116,994	46,247
Idsall School	420,204	-
Total	2,074,275	1,424,445

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

13. Trustees' remuneration and expenses

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

		2024	2023
		£	£
Ms S Finch (CEO and Accounting Officer)	Remuneration	165,000 -	<i>155,000 -</i>
		170,000	<i>160,000</i>
	Pension contributions paid	35,000 -	<i>nil</i>
		40,000	

During the year ended 31 August 2024, expenses totalling £73 were reimbursed or paid directly to 1 Trustee (2023 - £153 to 1 Trustee).

14. Trustees' and Officers' insurance

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

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FOR THE YEAR ENDED 31 AUGUST 2024**

15. Tangible fixed assets

	Land and buildings £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2023	42,955,803	50,500	97,502	832,152	70,543	44,006,500
Additions	16,453,619	2,943	138,544	198,033	36,440	16,829,579
Transfers between classes	47,889	(47,889)	-	-	-	-
At 31 August 2024	59,457,311	5,554	236,046	1,030,185	106,983	60,836,079
Depreciation						
At 1 September 2023	7,274,330	-	46,095	677,025	5,546	8,002,996
Charge for the year	1,943,264	-	61,444	219,572	-	2,224,280
At 31 August 2024	9,217,594	-	107,539	896,597	5,546	10,227,276
Net book value						
At 31 August 2024	50,239,717	5,554	128,507	133,588	101,437	50,608,803
At 31 August 2023	35,681,473	50,500	51,407	155,127	64,997	36,003,504

16. Stocks

	2024 £	2023 £
School uniform	47,593	773
	<u>47,593</u>	<u>773</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	289,446	199,258
Other debtors	139,918	218,653
Prepayments and accrued income	2,525,164	1,073,720
Tax recoverable	465,674	463,468
	<u>3,420,202</u>	<u>1,955,099</u>

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	74,161	71,439
Trade creditors	1,488,222	1,232,227
Other taxation and social security	1,194,482	861,007
Other creditors	393,085	252,272
Accruals and deferred income	721,273	924,128
	<u>3,871,223</u>	<u>3,341,073</u>

	2024 £	2023 £
Deferred income at 1 September 2023	486,326	154,591
Resources deferred during the year	320,442	486,326
Amounts released from previous periods	(486,326)	(154,591)
	<u>320,442</u>	<u>486,326</u>

Included within deferred income are amounts received in respect of rates income, Universal Infant Free School Meals, early years funding and outreach services relating to the 2024/25 accounting period.

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

19. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Other loans	108,014	179,453
	108,014	179,453

Included within other loans are amounts owed to the ESFA with a balance due at 31 August 2024 of £179,453 (2023: £250,892). The loans are repayable in equal installments over a maximum period of 5 years. No interest is charged on the loans.

20. Statement of funds

	Balance at 1 September 2023	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2024
	£	£	£	£	£	£
Unrestricted funds						
General funds	841,839	1,716,295	(1,507,641)	-	-	1,050,493
Restricted general funds						
GAG	934,955	37,395,591	(35,160,725)	(51,280)	-	3,118,541
High Needs Funding	-	2,772,805	(2,772,805)	-	-	-
Pupil Premium (PP)	-	1,735,186	(1,735,186)	-	-	-
Other Grants	-	4,894,152	(4,894,152)	-	-	-
Pension reserve	(5,598,000)	(814,000)	244,000	-	863,000	(5,305,000)
	(4,663,045)	45,983,734	(44,318,868)	(51,280)	863,000	(2,186,459)

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

20. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Fixed assets on Conversion	19,941,645	-	(470,583)	-	-	19,471,062
Purchases from GAG and restricted funds	1,054,022	-	(144,846)	-	-	909,176
ESFA capital grants	7,285,333	2,164,368	(1,083,568)	(52,216)	-	8,313,917
DFC	599,039	1,093,450	(41,786)	103,496	-	1,754,199
Building refurbishment grant	90,044	-	(3,128)	-	-	86,916
Purchases from general funds	103,010	-	(5,415)	-	-	97,595
Transferred from a previous MAT	7,143,296	14,996,697	(470,583)	-	-	21,669,410
EIG Grants	63,896	-	(4,371)	-	-	59,525
	<u>36,280,285</u>	<u>18,254,515</u>	<u>(2,224,280)</u>	<u>51,280</u>	<u>-</u>	<u>52,361,800</u>
Total Restricted funds	<u>31,617,240</u>	<u>64,238,249</u>	<u>(46,543,148)</u>	<u>-</u>	<u>863,000</u>	<u>50,175,341</u>
Total funds	<u>32,459,079</u>	<u>65,954,544</u>	<u>(48,050,789)</u>	<u>-</u>	<u>863,000</u>	<u>51,225,834</u>

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

20. Statement of funds (continued)

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

Restricted general funds

General Annual Grant (GAG) - income in restricted funds relates to the general grant which is provided to the Academy Trust by the ESFA in order to fund the day-to-day operations of the Academy Trust.

High Needs Funding - income in restricted grants relates to funding provided by Shropshire Council for the Academy Trust to provide additional support to pupil with high needs.

Pupil Premium (PP) - income in restricted grants relates to funding provided by the ESFA for the Academy Trust to provide additional support to pupils from low income families.

Other grants - income which has been received for specific purposes from the ESFA or Local Authority.

Pension reserve - this represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme.

Restricted fixed asset funds

Fixed assets on Conversion - this represents the buildings and equipment donated to the Academy Trust from the Local Authority on conversion to an academy.

Purchases from GAG and other restricted funds - this represents capital assets that have been purchased out of GAG and other restricted funding.

ESFA capital grants - this represents restricted grants provided the the Academy Trust from the Academies Capital Maintenance Fund to be used for the building work on a new sixth form building.

DFC - Devolved Formula Capital funding, which consists of restricted grants relating to funding provided by the ESFA for the Academy Trust to use for the purchase or maintenance of fixed assets.

Building refurbishment grant - this is a restricted grant towards the cost of refurbishing an adjoining property for use as an educational facility.

Purchases from general funds - this represents capital assets that have been purchased out of unrestricted general funds.

EIG Grants - this represents capital funding to improve educational outcomes.

Under the funding agreement with the Secretary of State, the Academy 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**

20. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
General funds	960,485	1,252,554	(1,371,200)	-	-	841,839
Restricted general funds						
GAG	878,341	27,645,252	(27,461,226)	(127,412)	-	934,955
High Needs Funding	-	1,764,234	(1,764,234)	-	-	-
Pupil Premium (PP)	-	1,467,456	(1,467,456)	-	-	-
Other Grants	-	3,171,579	(3,171,579)	-	-	-
Pension reserve	(9,681,000)	-	(262,000)	-	4,345,000	(5,598,000)
	<u>(8,802,659)</u>	<u>34,048,521</u>	<u>(34,126,495)</u>	<u>(127,412)</u>	<u>4,345,000</u>	<u>(4,663,045)</u>

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20. Statement of funds (continued)

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Restricted fixed asset funds						
Fixed assets on Conversion	20,412,228	-	(470,583)	-	-	19,941,645
Purchases from GAG and restricted funds	734,837	-	(98,449)	417,634	-	1,054,022
ESFA capital grants	6,860,094	1,144,065	(722,223)	3,397	-	7,285,333
DFC	504,885	445,251	(57,478)	(293,619)	-	599,039
Building refurbishment grant	93,172	-	(3,128)	-	-	90,044
Purchases from general funds	108,425	-	(5,415)	-	-	103,010
Transferred from a previous MAT	7,291,291	-	(147,995)	-	-	7,143,296
EIG Grants	68,268	-	(4,372)	-	-	63,896
	<u>36,073,200</u>	<u>1,589,316</u>	<u>(1,509,643)</u>	<u>127,412</u>	<u>-</u>	<u>36,280,285</u>
Total Restricted funds	<u>27,270,541</u>	<u>35,637,837</u>	<u>(35,636,138)</u>	<u>-</u>	<u>4,345,000</u>	<u>31,617,240</u>
Total funds	<u><u>28,231,026</u></u>	<u><u>36,890,391</u></u>	<u><u>(37,007,338)</u></u>	<u><u>-</u></u>	<u><u>4,345,000</u></u>	<u><u>32,459,079</u></u>

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

20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
The Marches School	484,511	188,570
Sir John Talbot's School	65,821	(94,019)
Tilstock C of E Primary School	15,591	13,628
The Grove School	587,067	474,684
Lower Heath C of E Primary School	47,609	26,952
Shrewsbury Academy	608,166	598,272
Longlands Primary School	54,417	24,227
Grange Primary School	101,555	(13,599)
Oakmeadow Church of England Primary and Nursery School	182,517	248,089
Woodlands School	278,555	6,341
Central	694,371	303,338
Idsall School	1,048,854	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	4,169,034	1,776,483
Restricted fixed asset fund	52,361,800	36,280,285
Pension reserve	(5,305,000)	(5,598,000)
	<hr/>	<hr/>
Total	51,225,834	32,458,768
	<hr/> <hr/>	<hr/> <hr/>

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

20. 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 £	Total 2023 £
The Marches School	5,749,630	1,472,674	294,796	1,358,647	8,875,747	8,394,761
Sir John Talbot's School	3,450,329	1,101,577	204,664	909,332	5,665,902	5,351,191
Tilstock C of E Primary School	350,968	263,649	40,789	119,415	774,821	628,959
The Grove School	3,247,456	962,905	172,594	1,179,827	5,562,782	5,110,328
Lower Heath C of E Primary School	317,609	191,535	26,313	111,167	646,624	687,636
Shrewsbury Academy	3,348,965	899,887	284,604	1,450,476	5,983,932	5,175,274
Longlands Primary School	581,750	501,503	36,386	266,412	1,386,051	1,369,426
Grange Primary School	462,626	360,723	37,276	279,666	1,140,291	1,255,840
Oakmeadow Church of England Primary and Nursery School	982,981	888,492	95,102	386,312	2,352,887	2,305,362
Woodlands School	1,157,179	463,401	310,454	423,294	2,354,328	1,775,290
Idsall School	4,699,746	1,215,352	428,215	1,415,900	7,759,213	-
Central	1,006,298	889,623	148,251	984,759	3,028,931	3,057,939
Academy Trust	25,355,537	9,211,321	2,079,444	8,885,207	45,531,509	35,112,006

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

21. 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	-	-	50,608,803	50,608,803
Current assets	995,503	6,973,315	1,932,450	9,901,268
Creditors due within one year	54,990	(3,854,774)	(71,439)	(3,871,223)
Creditors due in more than one year	-	-	(108,014)	(108,014)
Provisions for liabilities and charges	-	(5,305,000)	-	(5,305,000)
Total	1,050,493	(2,186,459)	52,361,800	51,225,834

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	36,003,504	36,003,504
Current assets	849,001	4,197,427	527,673	5,574,101
Creditors due within one year	(7,162)	(3,262,472)	(71,439)	(3,341,073)
Creditors due in more than one year	-	-	(179,453)	(179,453)
Provisions for liabilities and charges	-	(5,598,000)	-	(5,598,000)
Total	841,839	(4,663,045)	36,280,285	32,459,079

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

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

	2024 £	2023 £
Net income/(expenditure) for the period (as per Statement of financial activities)	17,903,755	(116,947)
Adjustments for:		
Depreciation	2,224,280	1,509,643
Capital grants from DfE and other capital income	(2,313,464)	(1,589,316)
Interest receivable	(71,183)	(16,666)
Defined benefit pension scheme cost less contributions payable	(539,000)	(124,000)
Defined benefit pension scheme finance cost	295,000	386,000
(Increase)/decrease in stocks	(46,820)	-
Increase in debtors	(1,465,103)	(152,263)
Increase in creditors	530,150	333,667
Value of fixed assets on conversion	(14,996,697)	-
Defined benefit pension scheme obligation on conversion	814,000	-
Net cash provided by operating activities	2,334,918	230,118

23. Cash flows from financing activities

	2024 £	2023 £
Cash inflows from new borrowing	-	20,750
Repayments of borrowing	(71,439)	(71,439)
Adjustments to the carrying amounts of borrowing	-	107,835
Net cash (used in)/provided by financing activities	(71,439)	57,146

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	71,183	16,666
Purchase of tangible fixed assets	(1,832,882)	(1,890,151)
Capital grants from DfE Group	2,313,464	1,589,316
Net cash provided by/(used in) investing activities	551,765	(284,169)

25. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	6,433,473	3,618,229
Total cash and cash equivalents	6,433,473	3,618,229

26. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	3,618,229	2,815,244	6,433,473
Debt due within 1 year	(71,439)	(2,722)	(74,161)
Debt due after 1 year	(179,453)	71,439	(108,014)
	3,367,337	2,883,961	6,251,298

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

27. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £709,240 were payable to the schemes at 31 August 2024 (2023 - £368,322) 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £4,632,280 (2023 - £3,175,969).

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>).

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust 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 £2,097,000 (2023 - £1,743,000), of which employer's contributions totalled £1,671,000 (2023 - £1,394,000) and employees' contributions totalled £426,000 (2023 - £349,000). The agreed contribution rates for future years are 17.2 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2024 %	2023 %
Rate of increase in salaries	3.85	4.05
Rate of increase for pensions in payment/inflation	2.70	2.90
Discount rate for scheme liabilities	5.00	5.30
Inflation assumption (CPI)	2.60	2.80

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

	2024 Years	2023 Years
<i>Retiring today</i>		
Males	21.7	21.7
Females	24.2	24.1
<i>Retiring in 20 years</i>		
Males	23.0	23.0
Females	25.9	25.9

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.5%	2,864	3,801
Mortality assumption - 1 year increase	5,868	5,999
CPI rate +0.25%	6,616	6,563

Share of scheme assets

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

	At 31 August 2024	At 31 August 2023
	£	£
Equities	12,253,000	7,380,000
Property	680,000	467,000
Cash and other liquid assets	276,000	198,000
Other bonds	3,016,000	2,475,000
Other	5,012,000	3,620,000
Total market value of assets	21,237,000	14,140,000

The actual return on scheme assets was £2,134,000 (2023 - £184,000).

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

	2024	2023
	£	£
Current service cost	(1,075,000)	(1,223,000)
Interest income	971,000	553,000
Interest cost	(1,266,000)	(939,000)
Administrative expenses	(57,000)	(47,000)
Total amount recognised in the Statement of Financial Activities	(1,427,000)	(1,656,000)

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27. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	19,738,000	21,765,000
Transferred in on existing academies joining the trust	4,154,000	-
Current service cost	1,075,000	1,223,000
Interest cost	1,266,000	939,000
Employee contributions	426,000	349,000
Actuarial losses/(gains)	300,000	(4,358,000)
Benefits paid	(417,000)	(180,000)
At 31 August	26,542,000	19,738,000

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

	2024 £	2023 £
At 1 September	14,140,000	12,084,000
Transferred in on existing academies joining the trust	3,340,000	-
Interest income	971,000	553,000
Actuarial gains/(losses)	1,163,000	(13,000)
Employer contributions	1,671,000	1,394,000
Employee contributions	426,000	349,000
Benefits paid	(417,000)	(180,000)
Administration expense	(57,000)	(47,000)
At 31 August	21,237,000	14,140,000

28. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	212,906	126,416
Later than 1 year and not later than 5 years	462,744	309,113
	675,650	435,529

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

29. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the Academy Trust 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.

30. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. 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 Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Academy Trust engaged Pop Creative to carry out web design. Pop Creative is a connected party by virtue of the Director of the company being the husband of a Member of the Academy Trust. The value of the purchases in the year was £24,538 (2023: £17,160) with a balance outstanding at the year end of £2,160 (2023: £Nil).

The Academy Trust paid expenses of £3,398 (2023: £1,907) during the year to the Lichfield Diocese. The nature of this expenditure was for support services that were part of a diocesan service agreement. The Lichfield Diocese is connected by virtue of the Church of England Central Educational Trust being a member of the Marches Academy Trust. The balance outstanding at the year end was £Nil (2023: £Nil).

The Academy Trust received income of £13,520 (2023: £7,045) during the year from Whitchurch Hockey Club. The nature of this income was for sports facilities use and a donation towards the repairs of facilities. Whitchurch Hockey Club is connected by virtue of a Trustee being the Chair of the hockey club. The balance owed at the year end was £5,700 (2023: £Nil).

During the period the Academy Trust received income for training courses totalling £30 (2023: £3,800) and incurred expenditure of £13,102 (2023: £4,089) for the hire of facilities and community events and projects from the 4 All Foundation, a charity set up by the Academy Trust and with common directors. At the year end, an outstanding balance of £3,830 (2023: £3,800) was included within debtors.

31. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the year the Trust brought forward funds of £56,153 (2023: £35,392), received £73,617 (2023: £33,735) and disbursed £37,960 (2023: £12,974) from the fund. An amount totalling £91,810 (2023: £56,153) is included within other creditors relation to undistributed funds that are to be carried forward for distribution in the following accounting period.

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**NOTES TO THE FINANCIAL STATEMENTS
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32. Transfer of existing academies into the academy trust

Idsall School

	Value reported by transferring trust £	Transfer in recognised £
Intangible assets		
Tangible fixed assets		
Long-term leasehold property	14,735,612	14,735,612
Furniture and equipment	85,355	85,355
Plant and machinery	28,336	28,336
Computer equipment	147,394	147,394
Current assets		
Debtors due within one year	157,706	157,706
Cash at bank and in hand	1,862,126	1,862,126
Liabilities		
Creditors due within one year	(716,229)	(716,229)
Creditors due after one year	(17,276)	(17,276)
Pensions		
Pensions - pension scheme assets	3,340,000	3,340,000
Pensions - pension scheme liabilities	(4,154,000)	(4,154,000)
Net assets	<u>15,469,024</u>	<u>15,469,024</u>