

Company Registration Number: 09692191 (England & Wales)

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Annual report and financial statements

For the Year Ended 31 August 2024

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Miss Louisa Horner Ms Connie Long Mr Douglas Little Mr Simon Smith Mr Finley Lawson (appointed 16 July 2024)
Trustees	Mr Gary Bristow (resigned 1 September 2023) Mr Richard Morris (resigned 31 August 2024) Mrs Tamzin Wood (resigned 31 March 2024) Dr Kerry Jordan-Daus Dr Jennifer Shearman Mr Simon Haseltine Mrs Hannah Duncan Ms Rebecca Steele (resigned 16 September 2024) Mr Oluyinka Oworu Mr Gavin Sibbick Mrs Yasmin Affum (appointed 17 October 2023)
Company registered number	09692191
Company name	Veritas Multi Academy Trust
Principal and registered office	Warden House Primary School Birdwood Avenue Deal Kent CT14 9SF
Company secretary	Mrs Alison Moon
Chief executive officer	Dr K Jordan-Daus
Senior management team	CEO (AO), Dr K Jordan-Daus (appointed 1 September 2022) Trust Business Manager (CFO), Mrs Alison Moon Headteacher, Mrs Emma Campbell (appointed 7 September 2023) Headteacher, Mr Rob Hackett Headteacher, Mr Frazer Westmorland (resigned 12 April 2024) Co-Headteacher, Mrs Lauren Wharmby (acting 1 April 2024, formally appointed 1 September 2024) Co-Headteacher, Mrs Lisa Paez (acting 1 April 2024, formally appointed 1 September 2024)
Independent auditors	Xeinadin Audit Limited Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH

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REFERENCE AND ADMINISTRATIVE DETAILS (continued)
For the Year Ended 31 August 2024

Bankers	Lloyds Bank Plc 43 Sandgate Road Folkestone Kent CT20 1RZ
Solicitors	Winkworth Sherwood LLP Minerva House 5 Montahue Close London SE1 9BB
Surveyors	Barker Associates LLP Majesty House, Avenue West Skyline 120 Braintree Essex CM77 7AA

VERITAS MULTI ACADEMY TRUST
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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 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy Trust operates 3 primary academies in the South East of England, including 1 with a nursery/pre-school provision. Its academies have a combined pupil capacity of 1,050 (plus 26 nursery) and had a roll of 987 in the school census on 16 May 2024.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Trustees of Veritas Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Veritas Multi Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

Pecuniary interests of all Members, Trustees and governors are published on the Trust website. These are collected annually at the start of the academic year and reviewed at each meeting of governance.

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2024

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Subject to articles 45-58, the Academy Trust shall have the following Trustees:
Trustees appointed under Article 50; and
the Chief Executive under Article 57; and
Parent Trustee(s) appointed under Article 53; and 54-56

The Academy Trust may also have any co-opted Trustee appointed under Articles 58.

The Trustees may appoint by ordinary resolution up to 12 Trustees. The Trustees may appoint Trustees through such process as they may determine. The total number of Trustees including the Chief Executive Officer (if they so choose to act as a Trustee under Article 57), who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

A formal recruitment application process takes place for Trustees with selection based on skill set, experience and ensuring our Trust Board is representative of the communities in which our Trust serves. The Trust Improvement Plan is predicated on the Department for Education's pillars for High Quality Trusts, with Governance and Leadership a key pillar of the MAT's growth development strategy, strengthened further by application of recommendations following an external review of governance in March 2023.

e. Policies adopted for the induction and training of Trustees

All new Trustees undertake a thorough induction process supported by the Governance Professional. Trustees are required to complete a DBS check before commencing their roles and duties. Mandatory training requirements include Safeguarding, Health and Safety, Cyber security, Prevent Duty training and financial monitoring.

Trustees are directed to policies, procedures, minutes, accounts, budgets, plans, constitutional and departmental guidance and other documents, during their training, that they will need to undertake their role as Trustee.

All Trustees are required to adhere to the Governance Code of Conduct. Trustees are presented with a Scheme of Delegation for them to clearly understand their roles and responsibilities and level of accountability, this is reviewed by Trustees annually.

Trustees are required to join committee(s) of the Trust Board and are delegated responsibilities on the basis of their skills audit, interests and experience. Terms of Reference per committee are shared accordingly and are reviewed by Committees annually.

Where necessary, induction provides training on charity and educational legal and financial matters. Formal induction ensures that all legal and strategic requirements are brought to the attention of the new trustee along with essential safeguarding roles and responsibilities. All Trustees are directed to Policies across the Trust.

Skills Audit and Declarations of Business Interests continue to be collected annually. During the application process Trustees also are welcome to complete Equality, Diversity and Inclusion diversity indicators form, demonstrating the Trust's commitment to achieving diversity and equality at all levels of the Trust / Schools.

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2024

Structure, governance and management (continued)

f. Organisational structure

The Trust Board meet to quality assure the key financial, strategic procedures and educational performance across the Trust four times a year. Trustees and Members agree to and set the strategic vision for the Trust, informing the Trust Improvement Plan (TIP) and key objectives for the academic year when they meet in July. The CEO reports to the Trust Board on the progress made within the Trust Improvement Plan against key objectives and key performance indicators, three times a year. The CEO is also the Accounting Officer for the Trust.

The Trust continues to work diligently to tighten Governance processes and procedures, ensuring there is clear separation between the roles of Members, Trustees and Governors as outlined in a refreshed Scheme of Delegation published this academic year. This includes setting policies, monitoring financial health and efficiency, recruitment and appointments, monitoring the quality of teaching and learning and reporting on the safeguarding and health & safety procedures in school.

The Scheme of Delegations is supported by refreshed Terms of Reference for all Trust Board Committees, including Local Academy Committees (LACs), previously referred to as Regional Governing Bodies.

The Trust continues to evaluate appointments and succession planning of governance at all levels.

The Trust Board has sub-committees including the Trust Business Committee (oversight for business, finance, infrastructure and HR functions); the Quality of Education Committee (responsible for ensuring high quality and inclusive education across all schools within the Trust and that the Trust is delivering its vision to provide 'irresistible learning for all' and the Risk and Audit Committee (specifically tasked with overseeing the Trust's financial, governance, risk management and internal control systems).

LACs report to the Quality of Education Committee, focusing on governance at a local level, with a primary focus on the 4 S's of local governance; Standards (Educational and Curriculum), Safeguarding, SEND and Stakeholder Engagement. LAC Chairs are invited to attend Quality of Education committee meetings, promoting a strong dialogue and relationship between our Trustees and LAC representatives ensuring that the Trust's vision of providing 'irresistible learning for all' and an education which is inclusive, innovative and innovative is being delivered to the highest standard and consistent across the Trust.

Previously, the Trust's two largest schools shared a governing body. Following an external review of governance and a review of the Scheme of Delegation, the Trust moved to each School having their own Local Academy Committee from January 2024. This was a planned and phased approach, which was quality assured by Trustees. Membership of the LACs was reviewed based on skills and a strong recruitment plan was put in place to ensure a full complement of LAC representatives were in place for the end of the academic year, which was achieved.

At Warden House Primary School, for the year of reporting, the leadership team comprised the CEO, Headteacher, Deputy-Headteacher, 4 x Team Leaders and the Trust Business Manager. The Assistant Headteacher resigned during the academic year, with their SEND responsibilities being temporarily filled by the SENCO Assistant as Acting SENCO. A new Assistant Headteacher has been appointed and is in post.

At Pilgrims' Way Primary School, for the year of reporting, the leadership team comprised of the CEO, Headteacher, Deputy Headteacher, Assistant Headteacher, Trust Business Manager and 4 x Team Leaders.

At Mundella Primary School, for the year of reporting, the leadership team saw the resignation of the Headteacher in April 2024. Prior to this, the leadership structure comprised of CEO, Headteacher, two Deputy Headteachers (job share) and an Assistant Headteacher, Trust Business Manager with three Phase leaders. The revised structure consists of CEO, two Co-Headteachers, an Assistant Headteacher, Trust Business Manager and two Phase leaders, KS1 and KS2.

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Trustees' report (continued)
For the Year Ended 31 August 2024

Structure, governance and management (continued)

In March 2024, the Governance Professional went on maternity leave and this role is being supported by the Trust Executive Team with an Acting Governance Professional and Executive Assistant support to the Chief Executive Officer.

The finances of the Trust, outlined in the Finance Policy are monitored by the Trust Business Committee. The CEO is the Accounting Officer and meets regularly with the Chief Financial Officer/TBM; producing monthly and quarterly monitoring reports rigorously discussed at Business Group Meetings and reported to the Trust Board.

Following successful external audits of internal functions, the Trust Board agreed for the Risk and Audit committee to continue to outsource the internal scrutiny audits for this academic year relevant expertise and practice. The internal scrutiny audit was conducted by McCabe Ford Williams with a focus on Payroll and HR, Management Information Systems and Reports, Management of Data and IT. A separate audit of Health and Safety and Premises was conducted by an external specialist, awarded an MBE for services to education in the King's birthday honours list in June 2024.

The Trust is governed by Chair of the Trust Board, Simon Haseltine, who dedicates countless hours of his time supporting and driving the Trust forward in its mission, aims and objectives. We are indebted to the work of Simon in supporting our governance, our staff and our pupils across the Trust. His commitment to the Trust goes above and beyond expectations and he is so fondly regarded by all the Veritas MAT family.

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

Pay ranges are set for the CEO, Trust Business Manager and staff on the leadership scale by trustees and pay awards through the Professional Development process. Decisions for pay awards for the CEO are commended by the Pay Review Panel, supported by an external consultant, and approved by the Board of Trustees annually. The CEO undertakes a Professional Development and pay award process for all staff on the leadership scale and the Trust Business Manager. Pay ranges for executive trust staff are benchmarked against national indicators.

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Trustees' report (continued)
For the Year Ended 31 August 2024

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	-
Full-time equivalent employee number	-

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time **£**

Total cost of facility time	-
Total pay bill	5,452,057
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Related parties and other connected charities and organisations

In July 2024, the CEO became the Acting CEO for Rainham Mark Education Trust. This is a temporary role, in place currently until 31st October 2024.

Veritas MAT is represented in the Kent MAT Alliance (KMA) a cross-Trust collaborative group and Warden House Primary School is part of the Deal Learning Alliance (DLA) a local collaboration of schools sharing practice.

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2024

Objectives and activities

a. Objects and aims

As per the Articles of the Veritas Multi Academy Trust, our Trust exists to advance for the public benefit education by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

Veritas Multi Academy Trust's mission statement is to provide 'irresistible learning for all'. Through leadership, governance and curriculum, our values of inclusion, innovation and inspiration are supported in each school and across the Trust. Our mission of 'irresistible learning for all', encapsulates our relentless focus on the quality of learning but also on including ALL, including our pupils, staff, parents/carers and local communities to deliver the best outcomes for our young people.

Annually a strategic Trust Improvement Plan (TIP) is prepared following a Trustee / Member Strategy day in July, to develop areas of focus for the upcoming academic year. The TIP provides a strategic roadmap for the forthcoming academic year for the CEO and Trust Executive team and Trust Board to ensure our mission and values are embedded across key objectives and foci. The 2023-24 TIP was structured following the Department for Education's (DfE) pillars for high-quality Trusts and cross referenced against the Trust's strategic vision (2021-26) document. The DfE's pillars provide a powerful benchmark against which to hold a lens up to us, with a Trust Executive team member and two Trustees taking on leadership of each of the priorities for accountability.

2023-24 Trust Improvement Plan pillars:

1. KO1: High Quality and Inclusive Education – strengthening academic standards.
2. KO2: School Improvement and Growth – enhanced CPD, school growth (pupil admissions and nursery) and Trust growth, evaluating MIS to improve data.
3. KO3: Workforce – wellbeing pledge, improved working conditions, revised appraisal procedures.
4. KO4: Finance and Operations – pay review for business and support staff, working towards Green Award, continued excellence in Risk and Audit and Health and Safety priorities.
5. KO5: Governance and Leadership – revised Scheme of Delegation agreed and implemented with new Local governance structure. Amended Articles of Association and continuing to implement recommendations of the governance review to demonstrate governance excellence.

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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 Improvement Plan was approved by the Trust Board in October 2023 and is reviewed at each Trust Board meeting throughout the year, with the CEO reporting against objectives, termly actions and progress through RAG rating (Red, Amber, Green) demonstrating progress against Key Performance Indicators (KPIs). The priorities align to the five pillars of high-quality trusts.

A summary of the 2023-24 academic year is as follows:

1. High Quality and Inclusive Education

Trust School to School Support

The Trust has a clear model of its school-to-school support and School Improvement Model. This has been shared with the Regional Director.

The Trust launched its Teacher Professional Development project and across the Trust every member of teaching staff is in a (curriculum or area) Peer Critical Friend Group (High Quality and Inclusive Education, KO1). Each group has a focus linked to the School Improvement Plan and/or Trust Improvement Plan.

The Trust's Critical Friend "Writing" group has supported some significant school to school cross Trust work on writing expectations and the pedagogy of teaching writing. A Peer Review Day (July 2024) at Warden House with a focus on Writing provided the new English Lead with key priority areas for development. It is too early to see the impact on outcomes, but the focus on writing will continue as a Trust priority.

The STEM group have progressed an ambitious cross Trust programme for 2024-25. The SEND group and Early Years group have provided a focus for collaboration and sharing of practice. The Maths group supported a collaboration of review of maths intervention. Evaluation of the groups has supported a revised model of 2024-25 linked to specific School Improvement priorities.

The Ofsted Inspection (May 2022) outcome of 'good' in all areas for Mundella School provides a key indicator of the high quality and inclusive education and the significant school improvement work that has enabled the school to progress since its last inspection in 2020, which required the school to make improvement. Leadership during the inspection of Lisa Paez and Lauren Wharmby (acting co-heads) and assistant Headteacher, Louisa Blundell is hereby acknowledged and commended. The report highlights the many strengths and achievements and recognises the significant deprivation and challenges of the context and the impact this has on securing high outcomes. The school, the teachers, the children, the community are all applauded for the achievements and determination to overcome barriers to success. The commitment to enabling children to learn, to grow, to enjoy, to be safe, to be nurtured; is all evidenced in the report.

As part of the monitoring the quality of education, meetings with all Headteachers and senior leaders in January 2024 to review pupil progress drawing upon formative assessments/teacher judgements from Term 1 and 2 learning. These were powerful meetings, when discussions were both targeted at child level (what are we doing to address the gaps in learning/address where expected progress was not being made) and curriculum and systems. A central Trust Dashboard is the next big step for us as a mature MAT. A key Trust priority has been paused whilst we develop the scope of a Trust wide Management Information System, which we aim to have successful migration of systems for January 2025 Academic Year.

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Trustees' report (continued)
For the Year Ended 31 August 2024

Objectives and activities (continued)

2. School Improvement and Growth

School Improvement

Staff from across the Trust have engaged in professional development on inclusive pedagogy with a particular focus on Autism and our Bilingual and Multilingual children. The Trust schools are recognised across the county for their strength in inclusive practice and have hosted numerous visits.

The Trust has bought into the National College to support professional development and learning. All staff (teaching, learning support, central business team and estates team, governors and trustees) are all engaging with online learning and training through this resource.

Teaching staff across our Trust Schools have engaged in funded National Professional Qualifications (NPQ), with one member of staff successfully achieving NPQ Headship and another her NPQ Special Education leadership. The Trust engages in school improvement with the Teaching School English and Maths Hub. The impact on the Phonics and Early Reading is evident in Year 1 outcomes data for Warden House.

There is a relentless focus on attendance across all schools; children cannot learn if they are not in school. Data supports small improvements across all our schools. Attendance leads meet regularly to collaborate on strategies and interventions. External reviews support that the Trust's schools are doing all that is practicably possible. The Attendance Policy has been reviewed to reflect new statutory changes.

Growth

The Trust has articulated its Growth Strategy approved by the Trust Board and shared with the Regional Director. This is on our Trust Website. Whilst unsuccessful in its two free school bids, the Trust has pursued growth as a strategic priority, submitting a bid for a Special Free School and being short listed for the Thanington Free school bid. Feedback from the selection panel identified our capacity to grow. This will be a problem for any small trust. The Chair of the Trust Board and the CEO are following this up with the Assistant Director of Education (Kent).

The Trust was successful in its application for a Pre-School at Mundella, although the delay in getting this approval has meant that the opening of the provision has been provisionally set for January 2025. The development of the pre-school provision seeks to address some of the very low starting points for our youngest pupils at Mundella School, as well as addressing pupil admissions into Year R.

Pupil admissions for Warden House is strong. Pupil admissions for Pilgrims' Way is at an all-time high. Pilgrims' Way is now a school of choice. The Trust has continued to pursue the gap in funding owing to exceptional growth at Pilgrims' Way School. Pupil admissions for Mundella are low for Year R and the school continues to experience high pupil mobility. A School Improvement Target for 2024-25 for Mundella School is marketing to boost recruitment.

At the end of Term 6, a local Trust approached the Chair to request that the CEO provides interim cover, in an Acting Capacity. The Trust Board agreed to Dr Kerry Jordan-Daus taking on this interim role. Discussions between the two Trusts regarding future opportunities are ongoing in the context of potential growth strategy. The Trust Board will meet in early September 2024 to agree next steps.

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2024

Objectives and activities (continued)

3. Workforce

Wellbeing

The Trust is aware that many of our families AND our colleagues are facing extreme cost of living hardship. Many of our colleagues will be receiving food parcels from various charities. This is a very challenging position to find ourselves. We have extended an offer of a subsidised lunch to all colleagues if they eat in the hall with children. We have also extended breakfast club and after-school clubs at no cost to colleagues who are working and were previously paying for their childcare. Warden House, using the feedback from its Staff Survey, identified two senior Teaching Assistants at Warden House, who have led on several wellbeing initiatives.

The Staff Survey 2023-24 reported improvements in all areas of wellbeing. There is no room for complacency and thus a relentless focus on areas that receive negative feedback will be addressed.

The Trust hosted its annual professional development conference in November 2024. The keynote speaker focus on Wellbeing was positively received and extensive work has gone into developing a Trust Wellbeing Commitment Pledge. This is now on the Trust website.

External positive reviews of our Wellbeing Work have been received by the CEO.

Local Academy Committees (LACs) have cost of living as a standing agenda item, and discussions are framed always being mindful of the significant hardship our families, children and colleagues are facing. Most recently, the review of the Uniform Policy, explicitly focused on reducing costs. All our schools provide a second-hand uniform provision, also free donated hats, coats and footwear.

Recruitment and Retention

Recruitment and retention present a challenge and opportunities across the sector. The Trust finds itself in a positive place, attributable to a range of factors. The Trust has appointed a strong new Headteacher to lead Pilgrims' Way School and has appointed a very experienced Senior Leader to the Deputy Head role. The Trust has been proactive in promoting flexible working, which has seen the successful appointment of co-heads at Mundella School. The Veritas Senior Teaching Assistant grade again supports stronger applicants for vacancies.

Leadership capacity at Warden House throughout 2023-24 has been stretched. However, gaps have been securely filled. The Assistant SENCO, (with the support of SENCO from Mundella School) provided exceptional coverage. Interviews for the new role of Assistant Headteacher/SENCO in March, resulted in a strong and experienced appointment who was able to take up the role in Term 5 to support a managed transition and induction. Strong appointments have been made to cover the Maternity Leave and a Y5 Teacher vacancy. The Headteacher reported that the Trust's Flexible Working commitment had resulted in a very strong field and two teachers have been appointed.

Making our Trust an irresistible place to work has numerous strands. The review of our appraisal and performance management process has been completed during 2023-24. Staff have reported very positively on the impact of changes implemented this year. The People Development Policy was ratified by the Trust Board in March 2024.

The CEO has spoken at four conferences on leadership of a Trust, coaching and Inclusive Practice. She has co-written a chapter for the new WomenEd Book on Flexible Working. The Trust Business Manager represents the Trust on Department for Education Trust working groups and is an active member of the Institute of School Business Leaders.

The CEO has led Senior Leadership Team Away Days with each of the schools, with a mid-year focus on School Improvement Plans. The Trust has committed Headteachers. The leadership of Pilgrims' Way new build project, by Emma Campbell, is exceptional. External partners, including the Department for Education and our contractors, Morgan Sindall, continually acknowledge this.

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2024

Objectives and activities (continued)

Our staff survey has highlighted some key issues with regard the working environment of our central support team. This feedback will be actioned as far as is practicable.

This includes reviewing Behaviour Policies, ensuring all staff have the professional development to enable them to meet the demands of their role, and looking at our calendars to ensure that the Trust/Schools are not making excessive demands.

The Trust's new People Development Policy has been implemented in full. One of the key strands of this was to remove unnecessary bureaucracy from the appraisal cycle process and to implement the new directive of annual teacher pay progression.

2024-25 Calendar includes a 2-week half term in October. The Trust will evaluate the impact of this change. This does put additional workload on our Head-Teacher and herein the Trust would like to acknowledge her leadership. Richard Minton, new Deputy Head-Teacher at Pilgrims' Way has significantly contributed to the development of the environment and outdoor space.

Our staff survey has highlighted some key issues with regard the working environment of our central support team. This feedback will be actioned as far as is practicable.

4. Finance and Operations

A review of all grading of business central finance, operations and support staff has been completed. Continuing to develop and support our central team to provide services to our schools/Trust/CEO is ongoing. Revision of the job description of the Trust Business Manager and the Governance Professional has been discussed to take account of role and responsibilities. New job descriptions will be formally agreed as part of the annual review process in October 2024.

The CEO and the Trust Business Manager recognise the challenges faced by a small team to ensure that support is tailored. There are several of our team who are new to role, or taking on additional responsibilities, and or stepping into new roles to cover maternity leave. Using external consultants to attend to key priorities e.g. a Free School Bid, development of HR Policies, review of Health and Safety has enabled some critical work strands to be completed this year. This has meant that the Trust is able to take on new work without putting additional pressure on the team.

There have been a number of key achievements and the work of the central team is recognised across our Trust schools. These include the induction and support of colleagues new to role, embedding functionality of MIS (EVERY) to support Risk and Audit strategy, health and safety compliance and implementation of practices and supporting our Headteachers to manage staff absence concerns. Significant development work has been enabled on human resources policy development and implementation. The collaboration of the central team to support during the Mundella Ofsted Inspection was valued by all.

Consultancy expert support has been brought in to ensure that a number of statutory policies were updated and to drive forward our Health and Safety Policy, this has included an end of year review in August 2024. Implementation of the Health and Safety Policy, compliance checks and a review of Headteachers role and responsibilities, including training and professional development programme have been completed. The Chair of the Trust Board has taken on strategic health and safety responsibility and has completed reviews across our schools.

The Trust now has in place a more comprehensive and robust health and safety culture, process and practice, which is scrutinised by the Trust Risk and Audit Committee and the Trust Business Committee.

We thank all of our Trustees for their continued support, guidance and scrutiny of all of our Trust Policies as this is a considerable workstream for which we are indebted to their support.

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Trustees' report (continued)
For the Year Ended 31 August 2024

Objectives and activities (continued)

5. Governance and Leadership

Governance is strong across the Trust. Ongoing recruitment at all layers of governance ensures a diversity of voice. There are no governance gaps. This requires significant ongoing support from our Governance Professional. High quality maternity cover has enabled and supported the ongoing development of governance. Whilst new to role and responsibilities, colleagues providing the back-fill for our Governance Professional have provided high quality support. The work of the Chair of the Trust Board, meeting with LAC Chairs has been significant in cementing an understanding of roles and responsibilities at each of the tiers of governance.

The Trust Strategy Day in July was attended by Members, Trustees and LAC Chairs and demonstrated the transparency, communication and collaboration of the tiers.

The implementation of the revised Scheme of Delegation has enabled our Local Academy Committee (LAC) tier of governance to have clarity of remit. This was strong in the Mundella Ofsted Inspection, where governors and trustees demonstrated their roles and accountability.

LACs have a relentless focus on attendance, and we need to commend all our schools for the focus they put on getting children into school.

We are indebted to the work of our volunteers, and that of course includes our Trustees. This year, at the Trust Conference, we awarded 11 Coyston Cups to recognise the work of our volunteers. Across the Trust people give freely of their time to support our mission. The Trust was able to recognise these volunteers at the annual conference. Feedback from our volunteers, this was massively appreciated.

The Trust commits to the support and development of leadership. Leadership coaching is embedded across the Trust. Our new co-heads at Mundella have been following the National Professional Qualification in Headship. Headteachers meet six times a year for Peer Review days. There is a strong culture of collaboration across the Trust. Headteachers work collaboratively and cooperatively on key initiatives, and this is an integral part of our school-to-school support.

c. Public benefit

Veritas Multi Academy Trust's Trustees have complied with their duty to have due regard to the guidance on public benefit in exercising their duties. This report includes detail of the strategies and activities undertaken to achieve the purposes and objectives of the Trust.

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2024

Strategic report

Achievements and performance

The Trust has continued to develop a strong culture of collaboration and challenge. Leaders across the Trust work together to support all children. There is strong practice of school-to-school support. Leaders routinely support each other, both in formal and informal ways. There is a strong Trust culture focus on the quality of education.

The validation of sustained focus on improvement on the quality of education by Ofsted for Mundella School is a significant achievement to demonstrate the impact of the Trust's School Improvement Model. Leadership is strong and is also open to challenge. This culture of openness, transparency and continuous improvement has enabled the quality of education to improve.

The annual staff survey has enabled voices to be heard. It has enabled and supported continuous improvement across all aspects of our organisation. The focus on wellbeing has been empowering, not least on recognising individual's role and responsibilities.

Trustees and governors execute their roles and responsibilities with high degrees of professionalism. Their skill sets enable them to provide high quality support and rigour. The Trust is indebted to our volunteers.

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

- KO1: Curriculum is broad, balanced, and inclusive and builds on prior knowledge and understanding; affording opportunities for all children to access an enriching and creative education.
- KO1: Cross Trust Peer Group focus on writing outcomes has established greater clarity in expectations. This is a 3-year priority.
- KO1: Attendance Policy 2023 has been implemented with attendance improving at all schools. Reporting (LACs) evidence the evaluation of impact of interventions.
- KO2: New Build Pilgrims' Way School successful progression.
- KO2: Recruitment of pupils Pilgrims' Way and Warden House (both schools at PAN).
- KO2: The Trust has a mapped CPD programme to support development of Teaching Assistants. Peer Critical Friend Groups across Trust established. Groups have clearly identified goals linked to SIP/TIP.
- KO2: Excellence in Early Years and Inclusion Centre vision established and there are strong links with other schools/providers.
- KO2: Successful application for pre-school Mundella.
- KO3: Appraisal process and policy reviewed, streamlined and implemented. New People Development Policy introduced.
- KO3: Staff survey reports improvements in all areas.
- KO3: Wellbeing Pledge shared.
- KO3: A culture of coaching and mentoring is in place across the Trust.
- KO3: Across all our schools and at Trust level there are a programme of events/community engagement opportunities supporting collaboration.
- KO4: Recruitment Policy and flexible working has supported successful appointments.
- KO4: Veritas Senior Teaching Assistant grade has provided vehicle to support more skilled workforce.
- KO4: Review of roles and responsibilities and structure of Business Team completed.
- KO4: Pay Review completed for all Business and Support Staff.
- KO4: Health and Safety Policy reviewed and implementation plan in place. Every Compliance system implemented by Estates Team.
- KO4: All staff have completed Health and Safety training.
- KO4: Risk and Audit Log migrated to Every and risk management maturity to be "exemplar" and internal audit (2023) actions all addressed.
- KO4: Green Award plan is in place and all school councils are working on a green project. Trust Conference sponsored by partner June 2025.
- KO5: New Scheme of Delegation embedded.
- KO5: Governance at all levels engaged in development.
- KO5: New Articles of Association updated and approved.
- KO5: CEO demonstrates Trust Growth leadership.

Warden House Primary School is Ofsted grade Outstanding (2014)

Total on roll: 394 (July 2024)

Eligible for free school meals: 41.4%

English as an additional language: 3%

Attendance 2023-24: 94.25%

Early years GLD: 68%

Year 1 Phonics Screener: 85%

Key Stage 1 reading (72%) writing (60%) maths (65%)

Key Stage 2 reading (58%) writing (58%) maths (53%) combined RWM (36%)

Unvalidated data subject to removal of exemption of pupils.

Pilgrims' Way Primary School joined the trust in May 2018. Since joining the Trust, Pilgrims' Way Ofsted Inspection September 2022 was graded 'Good' in all areas with 'Outstanding in Early Years'. High levels of mobility/in-year admissions. High Levels of pupil premium and English as an Additional Language.

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

Total on roll: 389 + 45 pre-school (July 2024)
Eligible for free school meals: 54.1%
English as an additional language: 46.6%
Attendance 2023-24: 91%
Early years GLD: 50%
Year 1 Phonics Screener: 55% (75% for children who have been with the school since YR)
Key Stage 1 reading (39.2%) writing (27.5%) maths (41.2%)
Key Stage 2 reading (57%) writing (37%) maths (45%) combined RWM (32%)

Mundella Primary School joined the Trust in September 2021. The school has received its first inspection as a new academy and has been graded as 'Good' in all areas (May 2024) after the previous school was graded as requires improvement at its last inspection. High levels of pupil mobility/in-year admissions. High Levels of pupil premium.

Total on roll: 173 (July 2024)
Eligible for free school meals: 58.6%
English as an additional language: 25.4%
Attendance 2023-24: 91.7%
Early years GLD: 55%
Year 1 Phonics Screener: 61%
Key Stage 1 reading (59.3%) writing (44.4%) maths (51.9%)
Key Stage 2 reading (53%) writing (53%) maths (37%) combined RWM (30%)

Local Academy Committees scrutinise the outcomes data at their first meeting in the new academic year.

The measurement of outcomes in the summative assessments at the end of Term 6 support significant improvements in some areas, notably Year 1 Phonics and Reading at Warden House 85%, and Mundella School 62% (an improvement from 32% in 2022-23). Pilgrims' Way School continues to have very high pupil mobility and this impacts on raw reporting of outcomes. However, a disaggregation of data, shows that for those pupils who have been at the school for Year R and Year 1, the pass rate is 75%. Outcomes at the end of Key Stage 2 are reviewed in the context again of high mobility at Mundella and Pilgrims' Way and high numbers of SEND at all schools. Analysis of the lower than predicated outcomes at Warden House has identified several factors. Some of the factors, e.g. high levels of need, staffing changes, were known, and interventions and additional resource was allocated. The Headteacher and Senior Leadership Team have committed to an external review which will take place during Term 1 and Term 2 2024-25.

Finance Performance Information

Budget Setting and Monitoring is undertaken using Integrated MAT Platform (IMP) software. This enables the Trust Board to view key finance metrics, such as staff to pupil ratios and percentage spends in key areas. The Trust Board has set KPIs in areas such as percentage of income spent on staffing.

b. Going concern

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

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2024

Strategic report (continued)

Financial review

Most of the Academy Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE for the period 1 September 2023 through to 31 August 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities. The Academy Trust also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the academy trust's accounting policies. During the year ended 31 August 2024, total expenditure of £7,908,012 was covered by recurrent grant funding from the DfE £5,636,018, together with other incoming resources of £1,415,009. The excess of expenditure over income for the year (excluding restricted fixed assets and pension funds) was £163,861. At 31 August 2024 the net book value of fixed assets was £7,892,805 and movement in tangible fixed assets are shown in note 17 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy trust.

Key risks identified

- During August 2024 the government announced a more significant increase to salaries. This will impact forecasting for 2024-25 and beyond. Budget setting and monitoring software is being refined which will help to ensure the trust is directing resources as effectively as possible.
- The Trust continues to endeavour to maintain and improve our school buildings. Executive leaders have secured significant funding for capital projects through the CIF programme and SRP; this is appreciated but it does still place additional pressure on school budgets with the contributions expected in order for applications to be successful. We are part-way through a new re-build at one school and this poses uncertainty around unforeseen expenditure associated with this project.
- Also in relation to buildings, during the year significant efforts have been made to address a building at Warden House suffering structural failings, despite an arduous workload and communications with the DfE this has not been supported. This reduction in space availability is impacting provision, requiring the Trust Board to carry out risk and options analysis to resolve. During 2023-24, additional external funding has been sought and plans have progressed to planning preparation stage.
- A major IT project has been completed during the Summer in readiness of the school re-build at Pilgrims' Way. This has included moving from servers to a cloud-based solution. Risks were identified and managed.
- Pupil numbers are challenging in particular for Trusts taking on schools that are graded less than good. This has been the case for the most recent two school joiners and poses a risk to funding levels. The Trust has been required to manage this well including the lagged General Annual Grant (GAG) funding during times of upturn in popularity. This has been exceptional at Pilgrims' Way Primary School and despite positive communication with the DfE and Local Authority regarding financial support, this has not been forthcoming to date.
- Raising funds to support schools is variable across Trust schools depending on the affordability and culture of how each has evolved. The current cost of living crisis, coupled with the specific pressures of increased energy costs is anticipated to have an effect on the ability to support grant funding through parental contributions, either paying towards trip costs, clubs or extended services provision.

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2024

a. Reserves Policy

The Trustees review the reserve levels of the academy annually, taking professional guidance regarding the optimum levels.

The review encompasses the nature of income and expenditure streams, the need to match income with the commitments and nature of reserves. Trustees have determined that the appropriate level of free reserves should be equivalent to 4 weeks expenditure. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £237,751 (2023: £568,620).

b. Investment Policy

The Trust Business Committee has been delegated the responsibility of allocating reserves to a 32 day deposit account with Lloyds. Since moving individual school bank accounts to a single bank account the deposit account has not been replicated but continues to be an option.

c. Principal Risks and Uncertainties

Financial risks appear in the Financial Review section above. Significant progress has been made by the Risk and Audit Committee to mature the systems and processes in place to manage and mitigate risk, supported by an intuitive compliance portal. This holds our risk register and offers a distributed model of managing financial, compliance, educational and strategic risk. This is a collaborative responsibility with staff across leadership and operational layers contributing to the process, details of which feature in key objectives, shared in other areas of this report.

The Trust Board take their collective custodianship extremely seriously and challenge and support the Trust Executive in equal measure. Their responsibility to uphold the directions within the Academy Trust Handbook are well understood and applied, supported by the CEO and CFO. There is rigorous discussion in relation to the Trust's financial position and each school's unique circumstances are included in these to ensure that the appropriate resourcing is directed appropriately.

Fundraising

The Trust is aware of its responsibility to take all opportunities to increase financial streams to fulfil the objects of the organisation. All schools carry out fundraising in some form or another. At some schools a Parents, Teachers and Friends Association (PTFA) supports with raising funds. This has supported the provision of a nurture garden. All fundraising undertaken during the year was monitored by the Trustees.

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2024

Plans for future periods

The Trust has moved to a 3-year improvement planning cycle. The Trust Strategy meeting (July 2024) and the Head Teacher Meeting September 2024 were utilised to share and agree priorities. The priorities for Trust, aligned with the five pillars are:

1. KO1: High Quality and Inclusive Education – Embedding School to school support model of peer groups to support improvement in quality of education (e.g. Writing Outcomes across the Trust). Curriculum Development for SEND.
2. KO2: School Improvement and Growth – Subject Leadership development. Growth Strategy, the trust is robustly exploring a potential merger will prioritise exercising a robust due diligence process.
3. KO3: Workforce – Implementation of and embedding People Development Policy, including key focus on Teaching Assistant professional development.
4. KO4: Finance and Operations – Embedding Excellence. Drawing upon the research of the Institute of School Business Leaders the central trust business team will enact key priorities to ensure that the central services is efficiently meeting the organisational needs.
5. KO5: Governance and Leadership – Induction and professional development of new LAC Chairs, governors and trustees and Assistant Governance Professional.

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2024

Funds held as custodian on behalf of others

Veritas Multi Academy Trust acts as a fund holder for the Kent MAT Alliance, securing low level funding from the RSC and managing the income from member trusts' fees and expenditure for venues, facilitation etc. The Kent MAT Alliance is a collaborative group of 11 Trusts, representing circa 60 schools across Kent, Medway, Bexley, Bromley and Greenwich.

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.
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the 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 *10th December 2024* and signed on its behalf by:



Mr Simon Haseltine
Trustee

VERITAS MULTI ACADEMY TRUST
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Governance Statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Veritas Multi 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 Veritas Multi 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.

VERITAS MULTI ACADEMY TRUST
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Governance Statement (continued)

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 4 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
Dr Kerry Jordan-Daus	4	4
Mr Simon Haseltine	4	4
Mr Richard Morris	3	4
Mrs Tamzin Wood	2	4
Mrs Hannah Duncan	3	4
Dr Jennifer Shearman	3	4
Mr Gavin Sibbick	3	4
Mr Oluyinka Oworu	4	4
Ms Rebecca Steele	3	4
Mrs Yasmin Affum	2	3
Mr Gary Bristow	0	0

One new Trustee was appointed and at the end of the academic year, saw the resignation of two long-serving Trustees and a Chair of Mundella LAC. We are indebted to the services, expertise and time given of all of our Trustees and volunteers who do such exemplary work for our Trust. We wish to extend our sincere gratitude to departing Trustees, Tamzin Wood and Richard Morris for their long service, dedication and commitment to the Trust throughout the years, we are so truly grateful for your expertise and how transformational your efforts have been for the Trust, particularly in Risk and Audit. We wish to also thank our departing Chairs of Governors for Mundella Primary School and Warden House, for their support, time and dedication to the school, the Trust, the staff, pupils and local community in their time as Chair. We would also like to offer particular thanks to our Chair of Trust Board, Simon Haseltine, who during this academic year has spent countless hours, going above and beyond in his quest to ensure that the Veritas MAT is 'irresistible for all' and supporting heavily on health and safety, governance and sustainability strands across the Trust as well as providing invaluable support the CEO.

The full-time Governance Professional went on maternity leave in March 2024, with an Acting Governance Professional in post until her return in January 2025.

Conflicts of interest

All declarations are published on the Trust's website. Declarations are requested to be completed on appointment of governance roles and prompted during each meeting to declare any new interests. A survey is issued to all layers of Governance annually in addition so a record of these are always available.

Meetings

The Trust Board, and Trust Committees met four times throughout the year. The Chair of the Trust Board receives a copy of the monthly management accounts and throughout the year and meets regularly with the Trust Business Manager to discuss these reports to ensure effective and maintained oversight of the funds outside of meetings.

Following an external review of Governance in the 2022-23 academic year, The Chair and nominated Trustees have been fully involved in quality assuring the implementation of the recommendations to ensure robust governance is in place at all levels.

It was identified in Mundella's Ofsted 'Good' grading (May 2024) that *'the school, the trust and governors work tirelessly together with the shared vision to make a difference for every pupil.'*

VERITAS MULTI ACADEMY TRUST
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Governance Statement (continued)

Governance (continued)

Governance reviews

The Trust continued to implement recommendations of the 2023 governance review during the academic year, with significant changes taking place within the local tier. A governance Task and Finish Group continued to support the transition of implementing a Local Academy Committee per school. A recruitment drive of Local Academy Committee Members took place securing strong and experienced new candidates to further strengthen our governance position across the Trust.

A revised Scheme of Delegation and Articles of Association were approved and implemented in 2023-24, with new Terms of References in place per committee to further ensure robust governance across the Trust, ensuring roles and responsibilities are clearly defined.

The Trust Business Committee is a sub-committee of the main board of trustees. Its purpose is to consider at great depth the business operations within the Trust, to include Finance, Procurement, HR, Infrastructure, Marketing and Communications.

Oluyinka Oworu, Chair of the Committee, is a qualified accountant. Yasmin Affum, HR Advisor for a MAT also joined the Committee during the year to provide her expertise in this area.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Dr Kerry Jordan-Daus	4	4
Oluyinka Oworu (Chair)	4	4
Hannah Duncan	3	4
Yasmin Affum	3	3

VERITAS MULTI ACADEMY TRUST
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Governance Statement (continued)

Governance (continued)

The audit and risk committee is also a sub-committee of the main board of trustees. Its purpose is to:

- Maintain an oversight of the Trust's financial, governance, risk management and internal control systems, processes and procedures.
- To report findings to the Trust Board and Accounting Officer as a critical element of the Trust's annual reporting requirements.
- Advise the board on the effectiveness and resources of the internal and external auditors.

The Risk and Audit Committee have completed a further external audit of internal scrutiny covering

- Payroll and HR
- Management Information Systems and Reports
- Data and IT
- Premises Management

A further external audit and review was also conducted for Health and Safety.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Dr Kerry Jordan-Daus	4	4
Mr Richard Morris (Chair)	4	4
Mrs Tamzin Wood	3	4
Mr Gavin Sibbick	4	4

The Quality of Education is also a sub-committee of the main board of Trustees.

- To support the Trust board, CEO and relevant members of the executive team in their responsibilities for the educational performance of the Trust and its pupils in the context of the Trust's strategy.
- To liaise with and consult with other groups of the Trust Board and maintain oversight of the Local Academy Committees (LACs) and educational outcomes for our children, referring to the Scheme of Delegation.
- commit to the Trust's vision of providing 'irresistible learning for all' and an education which is inclusive, innovative and innovative across all schools within the Trust.

LAC Chairs are invited to attend Quality of Education meetings to strengthen the partnership between governance within the local tier and Trustees with the commitment to the quality of education across the Trust.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Dr Kerry Jordan-Daus	4	4
Mrs Tamzin Wood (Chair)	3	4
Dr Jennifer Shearman	4	4
Mrs Rebecca Steele	4	4
Mrs Lucy Watson-Russ (Warden House LAC)	2	2
Mr Peter Williams (Mundella LAC)	0	2
Mrs Doreen McVeigh (Pilgrims' Way LAC)	1	2

VERITAS MULTI ACADEMY TRUST
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Governance Statement (continued)

Review of value for money

As accounting officer, the chief executive has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estate safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Development of School-to-School support improvement model
- Consolidation of Trust professional development offer and purchasing of National College training for all staff
- Utilisation of short-term contracts of external consultants to address key priorities e.g. Health and Safety, Pre-school bid Mundella School
- Embedding the outcomes of the external governance review further ensuring each tier of governance has clarity in roles and responsibilities
- Enhancing processes of budget setting to ensure that Headteachers have greater understanding of managing budgets to support school priorities
- Further centralisation of business team to support effective management
- Tendering for Auditors (external and internal)
- Migration and integration of Trust Risk Audit to Every MIS
- Embedding of use of Health and Safety Compliance on Every MIS
- Pursuing ESFA and Local Authority on lag gag funding for Trust School Pilgrims' Way

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 Veritas Multi Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

The audit and risk Committee have led the work of the outsourced internal scrutiny auditors, which has been aligned with priorities identified within our risk management strategy. A five-year internal scrutiny audit schedule is in place to ensure there is sufficient capacity to manage and handle risk across the Trust, allowing for recommendations to be reviewed and implemented effectively on an annual basis.

Capacity to handle risk

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

VERITAS MULTI ACADEMY TRUST
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Governance Statement (continued)

The risk and control framework

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

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

The Board of Trustees has decided to employ McCabe Ford Williams as internal auditor.

Following the success of the external audit of the internal controls, the risk and audit committee has confirmed that appointing an auditor for the effectiveness of this function is imperative. Trustees then use their expertise to review, action and record the outcomes of any recommendations, applying these to the risk register where appropriate.

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

- Payroll and HR (following a system migration)
- Management Information Systems and Reports
- Data and IT
- Premises Management (particularly important with a new build being conducted at Pilgrims' Way)
- Health and Safety

The schedule of work for 2023-24 audit was completed as planned.

Three times a year, the auditor reports to the board of Trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

VERITAS MULTI ACADEMY TRUST
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Governance Statement (continued)

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:

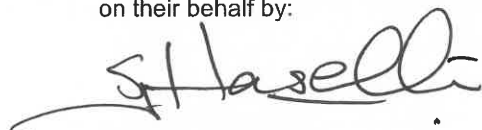
- the work of the internal auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA e.g. FNI/NtI and 'minded to' letters.

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


Conclusion

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

Approved by order of the members of the Board of Trustees on 10th December 2021 and signed on their behalf by:



Simon J Haseltine
Chair of Trustees



Kerry Jordan-Daus
Accounting Officer

VERITAS MULTI ACADEMY TRUST
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Statement of Regularity, Propriety and Compliance

As accounting officer of Veritas Multi 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, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estate safety and management.

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

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



Dr Kerry Jordan-Daus
Accounting Officer

Date: 10th December 2024

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

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

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

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

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

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



Mr Simon Haseltine
Chair of Trustees

VERITAS MULTI ACADEMY TRUST
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Independent auditors' Report on the financial statements to the Members of Veritas Multi Academy Trust

Opinion

We have audited the financial statements of Veritas Multi Academy Trust (the 'academy') 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'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** 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'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.

VERITAS MULTI ACADEMY TRUST
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Independent auditors' Report on the financial statements to the Members of Veritas Multi Academy Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Veritas Multi Academy Trust (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism through the audit. We also:

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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'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'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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Samuel Ketcher FCCA (Senior statutory auditor)

for and on behalf of

Xeinadin Audit Limited

Chartered Accountants

Statutory Auditor

12 Conqueror Court

Sittingbourne

Kent

ME10 5BH

Date: 16 December 2024

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 6 November 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Veritas Multi Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Veritas Multi Academy Trust's funding agreement with the Secretary of State for Education dated 12 August 2015 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's income and expenditure.

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity
- Testing and review of areas identified through risk assessment including enquiry, inspection and review, observation and re-performance
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime
- Consideration of evidence obtained through the work performed as part of our audit in order to support the regularity conclusion

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to Veritas Multi Academy Trust
and the Education & Skills Funding Agency (continued)**

Conclusion

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

Xeinadin Audit Limited

Reporting Accountant
Xeinadin Audit Limited
Chartered Accountants
Statutory Auditor

Date: 16 December 2024

VERITAS MULTI 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	4	5,054	-	459,547	464,601	710,420
Other trading activities		221,033	-	-	221,033	171,110
Investments	7	109	11,000	-	11,109	128
Charitable activities		-	6,354,284	-	6,354,284	5,554,881
Total income		226,196	6,365,284	459,547	7,051,027	6,436,539
Expenditure on:						
Raising funds		44,736	-	-	44,736	43,123
Charitable activities	9	-	6,586,033	1,277,243	7,863,276	6,443,386
Total expenditure		44,736	6,586,033	1,277,243	7,908,012	6,486,509
Net income/(expenditure)		181,460	(220,749)	(817,696)	(856,985)	(49,970)
Transfers between funds	21	(512,329)	506,757	5,572	-	-
Net movement in funds before other recognised gains/(losses)		(330,869)	286,008	(812,124)	(856,985)	(49,970)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	29	-	31,000	-	31,000	895,000
Pension surplus not recognised	29	-	(150,000)	-	(150,000)	(165,000)
Net movement in funds		(330,869)	167,008	(812,124)	(975,985)	680,030

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) (continued)
For the Year Ended 31 August 2024

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Reconciliation of funds:					
Total funds brought forward	568,620	-	8,698,531	9,267,151	8,587,121
Net movement in funds	(330,869)	167,008	(812,124)	(975,985)	680,030
Total funds carried forward	<u>237,751</u>	<u>167,008</u>	<u>7,886,407</u>	<u>8,291,166</u>	<u>9,267,151</u>

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

The notes on pages 40 to 72 form part of these financial statements.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)
Registered number: 09692191

Balance sheet
As at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	17	7,892,805	8,502,858
		7,892,805	8,502,858
Current assets			
Debtors	18	247,595	285,752
Cash at bank and in hand		626,294	1,013,140
		873,889	1,298,892
Creditors: amounts falling due within one year	19	(429,440)	(480,948)
		444,449	817,944
Net current assets			
		8,337,254	9,320,802
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	20	(46,088)	(53,651)
		8,291,166	9,267,151
Total net assets		8,291,166	9,267,151

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)
Registered number: 09692191

Balance sheet (continued)
As at 31 August 2024

	Note		2024 £	2023 £
Funds of the Academy				
Restricted funds:				
Fixed asset funds	21	7,886,407	8,698,531	
Restricted income funds	21	167,008	-	
Total restricted funds	21	<u>8,053,415</u>	<u>8,698,531</u>	8,698,531
Unrestricted income funds	21	<u>237,751</u>	<u>568,620</u>	568,620
Total funds		<u><u>8,291,166</u></u>	<u><u>9,267,151</u></u>	

The financial statements on pages 35 to 72 were approved by the Trustees, and authorised for issue on *10th December 2024* and are signed on their behalf, by:



Mr Simon Haseltine
Chair of Trustees

The notes on pages 40 to 72 form part of these financial statements.

VERITAS MULTI 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 (used in)/provided by operating activities	23	(172,228)	181,333
Cash flows from investing activities			
	25	(207,534)	(127,103)
Cash flows from financing activities			
	24	(7,084)	52,729
Change in cash and cash equivalents in the year		(386,846)	106,959
Cash and cash equivalents at the beginning of the year		1,013,140	906,181
Cash and cash equivalents at the end of the year	26, 27	626,294	1,013,140

The notes on pages 40 to 72 form part of these financial statements

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2024

1. General information

Veritas Multi Academy Trust is a charitable company limited by guarantee and an exempt charity incorporated in England & Wales. The registered office is Warden House Primary School, Birdwood Avenue, Deal, Kent, CT14 9SF. The principal activity of the academy trust is to provide an education for pupils that satisfies the requirements of the Education Act 2002.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the **Academy**, 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.

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

The financial statements are prepared in sterling and rounded to the nearest pound.

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

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2024

2. Accounting policies (continued)

2.3 Income

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

• **Grants**

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

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

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

• **Sponsorship income**

Sponsorship income provided to the **Academy** which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Other income**

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

2.4 Expenditure

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

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2024

2. Accounting policies (continued)

2.5 Interest receivable

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

2.6 Taxation

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

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

2.7 Tangible fixed assets

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

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

Long-term leasehold property transferred to the academy trust is held at cost of the buildings, as per the ESFA valuation on the original conversion, less depreciation to date, calculated on a straight line basis over the term of the lease. No land element has been included in the financial statements.

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:

Long-term leasehold property	- 4% Straight line
Leasehold property improvements	- 15 years Straight Line
Furniture and equipment	- 10% Straight line
Computer equipment	- 20% Straight line
Motor vehicles	- 10% Straight line

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.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2024

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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** 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.

2.11 Financial instruments

The **Academy** only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the **Academy** 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 18. 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 19 and 20. 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.

2.12 Operating leases

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

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2024

2. Accounting policies (continued)

2.13 Pensions

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

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

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

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

The **Academy** is a member of a multi-employer plan. Where it is not possible for the **Academy** to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

2.14 Agency arrangements

The academy trust acts as an agent in distributing funds from the Kent MAT Alliance. Payments received from Kent MAT Alliance subscriptions, other receipts and subsequent disbursements are excluded from the statement of financial activities as the academy trust does not have control over the application of the funds.

2.15 Fund accounting

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

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

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

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

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2024

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 17 for the carrying amount of the property, plant and equipment, and note 2.7 for the useful economic lives for each class of assets.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2024

4. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	5,054	-	5,054	3,623
Devolved formula funding	-	22,667	22,667	22,075
Capital grants	-	436,880	436,880	684,722
	<u>5,054</u>	<u>459,547</u>	<u>464,601</u>	<u>710,420</u>
<i>Total 2023</i>	<u>3,623</u>	<u>706,797</u>	<u>710,420</u>	

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2024

5. Funding for the Academy's charitable activities

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations			
DfE/ESFA grants			
General Annual Grant	4,574,388	4,574,388	3,979,432
Other DfE/ESFA grants			
Pupil premium	609,356	609,356	551,105
UIFSM	103,112	103,112	73,266
Teachers pay additional grant	84,041	84,041	658
Mainstream Schools Additional Grant	161,924	161,924	67,467
Supplementary grant	-	-	124,512
Others	103,197	103,197	67,348
	<hr/>	<hr/>	<hr/>
	5,636,018	5,636,018	4,863,788
Other Government grants			
SEN funding	429,641	429,641	329,025
Nursery funding	134,153	134,153	110,143
Other government grants	67,783	67,783	143,316
	<hr/>	<hr/>	<hr/>
	631,577	631,577	582,484
COVID-19 additional funding (DfE/ESFA)			
Catch-up/Recovery Premium	59,958	59,958	54,339
Others	26,731	26,731	54,270
	<hr/>	<hr/>	<hr/>
	86,689	86,689	108,609
	<hr/>	<hr/>	<hr/>
	6,354,284	6,354,284	5,554,881
	<hr/>	<hr/>	<hr/>
	6,354,284	6,354,284	5,554,881
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2023</i>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	5,554,881	5,554,881	

The academy received £60k (2023 - £54k) of funding for catch-up/recovery premium and costs incurred in respect of this funding totalled £60k (2023 - £54k).

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2024

6. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Hire of facilities	1,700	1,700	2,180
Uniform income	2,003	2,003	674
School trip income	40,929	40,929	38,508
Departmental income	176,401	176,401	129,748
	221,033	221,033	171,110
	221,033	221,033	171,110
<i>Total 2023</i>	<i>171,110</i>	<i>171,110</i>	

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Notes to the financial statements
For the Year Ended 31 August 2024

7. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest received	109	-	109	128
Pension income	-	11,000	11,000	-
	<u>109</u>	<u>11,000</u>	<u>11,109</u>	<u>128</u>
<i>Total 2023</i>	<u>128</u>	<u>-</u>	<u>128</u>	

8. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Expenditure on raising voluntary income:					
Direct costs	-	-	44,736	44,736	43,123
Educational operations:					
Direct costs	4,580,638	-	280,645	4,861,283	4,291,132
Allocated support costs	898,745	1,501,008	602,240	3,001,993	2,152,254
	<u>5,479,383</u>	<u>1,501,008</u>	<u>927,621</u>	<u>7,908,012</u>	<u>6,486,509</u>
<i>Total 2023</i>	<u>4,939,948</u>	<u>249,073</u>	<u>1,297,488</u>	<u>6,486,509</u>	

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Notes to the financial statements
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9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Educational operations	7,863,276	7,863,276	6,443,386
<i>Total 2023</i>	<u>6,443,386</u>	<u>6,443,386</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations	4,861,283	3,001,993	7,863,276	6,443,386
<i>Total 2023</i>	<u>4,291,132</u>	<u>2,152,254</u>	<u>6,443,386</u>	

Analysis of direct costs

	Educational operations 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	4,553,312	4,553,312	4,060,524
Technology costs	92,503	92,503	64,586
Educational supplies	148,247	148,247	91,347
Educational consultancy	39,895	39,895	43,515
Agency supply	27,326	27,326	31,160
	<u>4,861,283</u>	<u>4,861,283</u>	<u>4,291,132</u>
<i>Total 2023</i>	<u>4,291,132</u>	<u>4,291,132</u>	

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Notes to the financial statements
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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2024 £	Total funds 2024 £	Total funds 2023 £
LGPS costs	-	-	21,000
Staff costs	898,745	898,745	848,264
Depreciation	528,672	528,672	530,775
Maintenance of premises and equipment	129,144	129,144	88,411
Cleaning	43,397	43,397	47,659
Rent and rates	64,789	64,789	41,363
Energy costs	85,527	85,527	71,640
Insurance	22,254	22,254	18,788
Catering costs	229,037	229,037	214,845
Bank charges	2,466	2,466	2,298
Printing, postage and stationary	34,167	34,167	42,452
Other support costs	193,117	193,117	162,872
Agency supply	-	-	221
Loss on disposal of tangible fixed assets	748,571	748,571	3,816
Unclaimed rates relief	-	-	37,637
Governance costs	22,107	22,107	20,213
	<u>3,001,993</u>	<u>3,001,993</u>	<u>2,152,254</u>
<i>Total 2023</i>	<u>2,152,254</u>	<u>2,152,254</u>	

Included within loss on disposal of tangible fixed assets is £730,291 in relation to the demolition of a school building at Pilgrims Way Primary School which is due to be rebuilt under the ESFA School Rebuilding Programme and gifted to the academy trust on completion.

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	11,435	14,905
Depreciation of tangible fixed assets	528,672	530,775

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Notes to the financial statements
For the Year Ended 31 August 2024

12. Auditors' remuneration

	2024 £	2023 £
Fees payable to Xeinadin Audit Limited for the audit of the Academy's annual accounts	11,500	10,200
Fees payable to Xeinadin Audit Limited and its associates in respect of:		
All taxation advisory services not included above	450	400
All assurance services not included above	5,100	4,800
All non-audit services not included above	8,520	8,570
	11,500	10,200

13. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	4,220,413	3,742,954
Social security costs	361,790	315,333
Pension costs	869,854	850,501
	5,452,057	4,908,788
Agency staff costs	27,326	31,160
	5,479,383	4,939,948

b. Staff numbers

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

	2024 No.	2023 No.
Teachers	45	42
Support	133	128
Management	11	12
	189	182

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Notes to the financial statements
For the Year Ended 31 August 2024

13. 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	2	3
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
	2	4

d. Key management personnel

The key management personnel of the **Academy** comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the **Academy** was £507,651 (2023: £456,327).

14. Central services

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

- Human resources
- Financial services
- Legal services
- Educational support services
- IT services

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

Flat percentage of 5% based on ESFA GAG and KCC nursery funding.

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
Warden House	104,415	94,136
Pilgrims Way	78,767	63,259
Mundella Primary School	48,873	44,959
Total	232,055	202,354

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Notes to the financial statements
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15. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the **Academy**. 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
		£	£
Dr Kerry Jordan-Daus, CEO	Remuneration	95,000 - 100,000	85,000 - 90,000
	Pension contributions paid	20,000 - 25,000	15,000 - 20,000

During the year ended 31 August 2024, expenses totalling £144 were reimbursed or paid directly to 2 Trustees (2023 - £246). The expenses reimbursed related to mileage claims for trustees who also have a paid role within the school.

16. Trustees' and Officers' insurance

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

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Notes to the financial statements
For the Year Ended 31 August 2024

17. Tangible fixed assets

	Leasehold property £	Improv'mts to leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2023	8,192,550	2,001,402	103,326	354,746	370,007	11,022,031
Additions	-	20,056	601,685	16,923	28,526	667,190
Disposals	(940,289)	-	-	(4,915)	(47,973)	(993,177)
Transfers between classes	-	705,011	(705,011)	-	-	-
At 31 August 2024	7,252,261	2,726,469	-	366,754	350,560	10,696,044
Depreciation						
At 1 September 2023	1,857,778	280,383	-	138,398	242,614	2,519,173
Charge for the year	290,091	157,769	-	35,799	45,013	528,672
On disposals	(209,998)	-	-	(2,586)	(32,022)	(244,606)
At 31 August 2024	1,937,871	438,152	-	171,611	255,605	2,803,239
Net book value						
At 31 August 2024	5,314,390	2,288,317	-	195,143	94,955	7,892,805
At 31 August 2023	6,334,772	1,721,019	103,326	216,348	127,393	8,502,858

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Notes to the financial statements
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18. Debtors

	2024 £	2023 £
Due after more than one year		
Prepayments and accrued income	6,250	-
	6,250	-
Due within one year		
Trade debtors	31,194	2,320
Other debtors	-	2,422
VAT recoverable	31,507	100,133
Prepayments and accrued income	178,644	180,877
	247,595	285,752

19. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	7,150	6,671
Trade creditors	77,837	189,580
Other taxation and social security	77,934	75,716
Other creditors	123,820	100,307
Accruals and deferred income	142,699	108,674
	429,440	480,948
	2024 £	2023 £
Deferred income at 1 September 2023	67,752	45,273
Resources deferred during the year	90,324	67,752
Amounts released from previous periods	(67,752)	(45,273)
Deferred income at 31 August 2024	90,324	67,752

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals and trips occurring in the next financial year.

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Notes to the financial statements
For the Year Ended 31 August 2024

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

	2024	2023
	£	£
Other loans	<u>46,088</u>	<u>53,651</u>

Included within the above are amounts falling due as follows:

	2024	2023
	£	£
Between one and two years		
Other loans	<u>6,860</u>	<u>7,150</u>
Between two and five years		
Other loans	<u>16,498</u>	<u>19,101</u>
Other loans	<u>22,730</u>	<u>27,400</u>

Included within other loans is an interest free loan of £7,593 from Salix Finance Ltd which is to be repaid by biannual instalments ending September 2023.

On 20 December 2021, Warden House Primary School received a CIF loan of £13,600 repayable in equal instalments ending in August 2027. This loan attracts interest at a rate of 1.76%.

On 20 October 2022, Warden House Primary School received a CIF loan of £22,584 repayable in equal instalments ending in August 2034. This loan attracts interest at a rate of 1.49%.

On 20 October 2022, Mundella Primary School received a CIF loan of £15,814 repayable in equal instalments ending in August 2033. This loan attracts interest at a rate of 1.49%.

On 20 October 2022, Mundella Primary School received a CIF loan of £8,828 repayable in equal instalments ending in August 2034. This loan attracts interest at a rate of 1.49%.

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Notes to the financial statements
For the Year Ended 31 August 2024

21. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted funds	568,620	226,196	(44,736)	(512,329)	-	237,751
Restricted general funds						
General Annual Grant (GAG)	-	4,574,388	(4,914,137)	506,757	-	167,008
Pupil premium	-	609,356	(609,356)	-	-	-
UIFSM	-	103,112	(103,112)	-	-	-
Teachers pay additional grant	-	84,041	(84,041)	-	-	-
Mainstream Schools Additional Grant	-	161,924	(161,924)	-	-	-
Other DfE/ESFA	-	103,197	(103,197)	-	-	-
SEN funding	-	429,641	(429,641)	-	-	-
Nursery funding	-	134,153	(134,153)	-	-	-
Other government grants	-	67,783	(67,783)	-	-	-
Catch-up/recovery premium	-	59,958	(59,958)	-	-	-
Other covid funding	-	26,731	(26,731)	-	-	-
Pension reserve	-	11,000	108,000	-	(119,000)	-
	-	6,365,284	(6,586,033)	506,757	(119,000)	167,008

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Notes to the financial statements
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21. 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						
Assets held for depreciation	8,502,858	-	(1,277,243)	667,190	-	7,892,805
Devolved formula and additional schools capital funding	44,185	73,070	-	(70,415)	-	46,840
Capital grant income	211,810	386,477	-	(598,287)	-	-
Salix/CIF loans	(60,322)	-	-	7,084	-	(53,238)
	<u>8,698,531</u>	<u>459,547</u>	<u>(1,277,243)</u>	<u>5,572</u>	<u>-</u>	<u>7,886,407</u>
Total Restricted funds	<u>8,698,531</u>	<u>6,824,831</u>	<u>(7,863,276)</u>	<u>512,329</u>	<u>(119,000)</u>	<u>8,053,415</u>
Total funds	<u><u>9,267,151</u></u>	<u><u>7,051,027</u></u>	<u><u>(7,908,012)</u></u>	<u><u>-</u></u>	<u><u>(119,000)</u></u>	<u><u>8,291,166</u></u>

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

Unrestricted funds are applied to the general work of the academy to support activities inside and outside the curriculum.

Restricted funds are applied specifically in accordance with the rules of each grant and support the education provision delivered by the academy.

Restricted fixed asset funds are applied to the maintenance and improvement of all the academy's fixed assets.

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

21. 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						
Unrestricted funds	696,891	174,861	(43,123)	(260,009)	-	568,620
Restricted general funds						
General Annual Grant (GAG)	182,064	3,979,432	(4,270,106)	108,610	-	-
Pupil premium	-	551,105	(551,105)	-	-	-
UIFSM	-	73,266	(73,266)	-	-	-
Teachers pay grant	-	658	(658)	-	-	-
Teachers pension grant	-	1,860	(1,860)	-	-	-
PE & sports grant	-	55,660	(55,660)	-	-	-
Mainstream Schools Additional Grant	-	67,467	(67,467)	-	-	-
Other DfE/ESFA	-	9,828	(9,828)	-	-	-
SEN funding	-	329,025	(329,025)	-	-	-
Nursery funding	-	110,143	(110,143)	-	-	-
Other government grants	-	143,316	(143,316)	-	-	-
Catch-up/recovery premium	-	54,339	(54,339)	-	-	-
Supplementary grant	-	124,512	(124,512)	-	-	-
Other covid funding	-	54,270	(54,270)	-	-	-
Pension reserve	(667,000)	-	(63,000)	-	730,000	-
	<u>(484,936)</u>	<u>5,554,881</u>	<u>(5,908,555)</u>	<u>108,610</u>	<u>730,000</u>	<u>-</u>

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Notes to the financial statements
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21. 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						
Assets held for depreciation	8,203,421	-	(534,831)	834,268	-	8,502,858
Devolved formula and additional schools capital funding	11,011	69,529	-	(36,355)	-	44,185
Capital grant income	168,327	637,268	-	(593,785)	-	211,810
Salix/CIF loans	(7,593)	-	-	(52,729)	-	(60,322)
	<u>8,375,166</u>	<u>706,797</u>	<u>(534,831)</u>	<u>151,399</u>	<u>-</u>	<u>8,698,531</u>
Total Restricted funds	<u>7,890,230</u>	<u>6,261,678</u>	<u>(6,443,386)</u>	<u>260,009</u>	<u>730,000</u>	<u>8,698,531</u>
Total funds	<u><u>8,587,121</u></u>	<u><u>6,436,539</u></u>	<u><u>(6,486,509)</u></u>	<u><u>-</u></u>	<u><u>730,000</u></u>	<u><u>9,267,151</u></u>

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Notes to the financial statements
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21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£	£
Warden House Primary School	784,380	535,594
Pilgrims' Way Primary School & Nursery	(74,652)	84,386
Mundella Primary School	(17,765)	116,165
Trust	(287,204)	(167,525)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	404,759	568,620
Restricted fixed asset fund	7,886,407	8,698,531
	<hr/>	<hr/>
Total	8,291,166	9,267,151
	<hr/> <hr/>	<hr/> <hr/>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit
	£
Pilgrims' Way Primary School & Nursery	74,652
Mundella Primary School	17,765
Trust	287,204
	<hr/> <hr/>

The Trust has used its collective reserves to support Pilgrims' Way School and Mundella.

On joining the Trust PW had a falling roll, high mobility and an Ofsted Grading of Inadequate. It was agreed by WH that it would support PW through a re-brokerage process and because WH (Ofsted Outstanding) was deemed to have capacity to support. Over the period of 6 Years, the PW School has been transformed. It is now 2024-25 with an approved budget which now has a small deficit. The trust is seeking exceptional growth payments from the ESFA/Local Authority to attend to this deficit which is a direct result of unfunded pupil numbers.

The projection of Pupil Nos will enable a balanced budget for 2025-26. This has been achieved because of the investment in PW and transformation of the school to Ofsted Good with Outstanding EY.

On taking on another school, Mundella, in 2021 (an RI graded school with a falling roll), the Trust put in place a rapid improvement programme. The School has achieved a Good Ofsted in 2024. The school has reduced its senior staffing structure to enable it to agree a balanced budget in 2024-25.

The Trust has further invested in 8 CIF projects to support the development of the schools.

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Notes to the financial statements
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21. Statement of funds (continued)

An external review of budget (SRMA 2023) was undertaken to report to the ESFA, which endorsed the strategic decisions taken. The evidence to date (Ofsted) further supports the validity of this approach to school improvement.

The reporting of the budget showing the one school with a surplus will be addressed by the Trust Finance Policy review 2024-25.

The trust is projecting a balanced budget for 2025-26. The Trust recognises the challenge for small trusts and is actively pursuing a growth strategy and is currently in a due diligence process with another Trust.

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
	£	£	£	£	£	£
Warden House Primary School	1,720,843	384,425	53,735	402,465	2,561,468	2,398,952
Pilgrims' Way Primary School & Nursery	1,699,655	378,679	78,818	1,020,672	3,177,824	1,971,764
Mundella Primary School	913,206	226,347	15,549	222,595	1,377,697	1,188,532
Trust	219,608	(90,706)	145	133,304	262,351	396,486
Academy	4,553,312	898,745	148,247	1,779,036	7,379,340	5,955,734

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Notes to the financial statements
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22. 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	-	-	7,892,805	7,892,805
Debtors due after more than one year	-	6,250	-	6,250
Current assets	237,751	583,048	46,840	867,639
Creditors due within one year	-	(422,290)	(7,150)	(429,440)
Creditors due in more than one year	-	-	(46,088)	(46,088)
Total	237,751	167,008	7,886,407	8,291,166

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	8,502,858	8,502,858
Current assets	568,620	474,277	255,995	1,298,892
Creditors due within one year	-	(474,277)	(6,671)	(480,948)
Creditors due in more than one year	-	-	(53,651)	(53,651)
Total	568,620	-	8,698,531	9,267,151

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Notes to the financial statements
For the Year Ended 31 August 2024

23. Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of financial activities)	(856,985)	(49,970)
Adjustments for:		
Depreciation	528,672	530,775
Capital grants from DfE and other capital income	(459,547)	(706,797)
Interest receivable	(109)	(128)
Defined benefit pension scheme finance cost	(119,000)	63,000
Decrease in debtors	38,157	125,479
(Decrease)/increase in creditors	(51,987)	215,158
(Profit)/Loss on disposal of fixed assets	748,571	3,816
Net cash (used in)/provided by operating activities	(172,228)	181,333

24. Cash flows from financing activities

	2024 £	2023 £
Cash inflows from new borrowing	-	60,826
Repayments of borrowing	(7,084)	(8,097)
Net cash (used in)/provided by financing activities	(7,084)	52,729

25. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	109	128
Purchase of tangible fixed assets	(667,190)	(834,028)
Capital grants from DfE Group	459,547	706,797
Net cash used in investing activities	(207,534)	(127,103)

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Notes to the financial statements
For the Year Ended 31 August 2024

26. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	626,294	1,013,140
Total cash and cash equivalents	626,294	1,013,140

27. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,013,140	(386,846)	626,294
Debt due within 1 year	(6,671)	(479)	(7,150)
Debt due after 1 year	(53,651)	7,563	(46,088)
	952,818	(379,762)	573,056

28. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	581,172
	-	581,172

The committed costs are due to be funded by the Condition Improvement Fund Grant from the ESFA as well as a small contribution from school reserves.

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29. Pension commitments

The Academy'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 Kent County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £103,328 were payable to the schemes at 31 August 2024 (2023 - £91,623) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £545,035 (2023 - £464,901).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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29. Pension commitments (continued)

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 £535,000 (2023 - £425,000), of which employer's contributions totalled £427,000 (2023 - £339,000) and employees' contributions totalled £108,000 (2023 - £86,000). The agreed contribution rates for future years are 22.5 per cent for employers and variable per cent for employees.

As described in note the LGPS obligation relates to the employees of the **Academy**, 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** 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	5.10	5.30
Inflation assumption (CPI)	2.80	2.90

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	20.7	20.7
Females	23.3	23.2
<i>Retiring in 20 years</i>		
Males	22.0	22.0
Females	24.7	24.6

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29. Pension commitments (continued)

Sensitivity analysis

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate +0.1%	4,859	<i>4,215</i>
Discount rate -0.1%	5,068	<i>4,394</i>
Mortality assumption - 1 year increase	5,103	<i>4,425</i>
Mortality assumption - 1 year decrease	4,825	<i>4,184</i>
CPI rate +0.1%	5,065	<i>4,391</i>
CPI rate -0.1%	4,862	<i>4,217</i>

Share of scheme assets

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

	At 31 August 2024	<i>At 31 August 2023</i>
	£	<i>£</i>
Equities	3,018,000	<i>2,838,000</i>
Gilts	369,000	<i>26,000</i>
Other bonds	768,000	<i>617,000</i>
Property	489,000	<i>451,000</i>
Cash and other liquid assets	128,000	<i>47,000</i>
Absolute return fund	268,000	<i>320,000</i>
Infrastructure	246,000	<i>169,000</i>
Total market value of assets	5,286,000	<i>4,468,000</i>

The actual return on scheme assets was £357,000 (2023 - £29,000).

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

	2024	<i>2023</i>
	£	<i>£</i>
Current service cost	315,000	<i>379,000</i>
Interest income	(249,000)	<i>(171,000)</i>
Interest cost	238,000	<i>192,000</i>
Administrative expenses	4,000	<i>2,000</i>
Total amount recognised in the Statement of financial activities	308,000	<i>402,000</i>

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29. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	4,303,000	4,530,000
Current service cost	315,000	379,000
Interest cost	229,000	192,000
Employee contributions	108,000	86,000
Actuarial losses/(gains)	77,000	(791,000)
Benefits paid	(70,000)	(93,000)
At 31 August	4,962,000	4,303,000

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

	2024 £	2023 £
At 1 September	4,468,000	3,863,000
Interest income	249,000	171,000
Actuarial gains	108,000	104,000
Employer contributions	423,000	337,000
Employee contributions	108,000	86,000
Benefits paid	(70,000)	(93,000)
At 31 August	5,286,000	4,468,000

The **Academy** has an unrecognised surplus of £324,000 (2023 - £165,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

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30. Operating lease commitments

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

	2024	2023
	£	£
Not later than 1 year	7,398	6,653
Later than 1 year and not later than 5 years	4,257	9,615
	11,655	16,268

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2024	2023
	£	£
Operating lease rentals	11,435	14,905

31. Members' liability

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

32. Related party transactions

Owing to the nature of the **Academy** 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's** financial regulations and normal procurement procedures relating to connected and related party transactions.

O Oluyinka-Oworu, wife of O Oworu, a trustee, is employed by the academy trust as a teaching assistant. O Oluyinka-Oworu's appointment was made in open competition and O Oworu was not involved in the decision-making process regarding appointment. O Oluyinka-Oworu is paid a competitive salary for her role and receives no special treatment as a result of her relationship to a trustee.

During the year, £2,550 (2023 - £nil) was received from RMET, whereby by Dr K Jordan-Daus, a trustee, was acting as Interim CEO for RMET. No amounts were outstanding as at 31 August 2024 (2023 - £nil).

33. Post balance sheet events

In July 2021, the DfE announced that Pilgrims' Way Primary School was selected for the DfE School Rebuilding Programme. The work commenced in February 2024 with an expected completion date of December 2025.

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34. Agency arrangements

The academy trust distributes funds as an agent for the Kent MAT Alliance. In the accounting period ending 31 August 2024, the academy trust received £16,038 (2023 - £15,015) and disbursed £13,374 (2023 - £10,195) from the fund. At the year end, an amount totalling £9,251 (2023 - £6,587) was held on behalf on the Kent MAT Alliance and is included within other creditors above.