



**MERCHANT TAYLORS'
OXFORDSHIRE
ACADEMY TRUST**

The Merchant Taylors' Oxfordshire Academy Trust Limited

Annual Report and Financial Statements

For the year ended 31 August 2024

Company registration number: 07727786 (England and Wales)

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

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THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Merchant Taylors' Company The Oxford Diocesan Board of Education H Carter A Sanders J Pebworth
Trustees	I Domville, Chairman (resigned 16 June 2024) ¹ L Atkins J Marston, CEO and Accounting Officer K McCrea ¹ J Pebworth (appointed 11 November 2024) ¹ T Vallings A Wilcox, Chair ¹ N Carberry (appointed 7 December 2023) ¹ A Eggar (appointed 7 December 2023) ¹ L Hull (appointed 7 December 2023) ¹ Members of the Finance & Audit Committee
Company registered number	07727786
Company name	The Merchant Taylors' Oxfordshire Academy Trust Limited
Principal and registered office	Wallingford School St George's Road Wallingford Oxfordshire OX10 8HH
Company secretary	L Harrison
Senior management team	J Marston, Head Teacher, Wallingford School & Trust CEO J Dunckley, Principal, Aylesbury UTC R Miller, Deputy Head, Wallingford School F Lewis, Deputy Head, Wallingford School L Harrison, Trust Operations Director K Vowles, Deputy Head, Wallingford School R Bevan, Trust Finance Director N A Lamb, Deputy Head, Wallingford School S Potts, Head Teacher, Brightwell School S Lovegrove, Assistant Principal, Aylesbury UTC

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

Independent auditors James Cowper Kreston Audit
Chartered Accountants and Statutory Auditors
9th Floor
The White Building
1-4 Cumberland Place
Southampton
Hampshire
SO15 2NP

Bankers Lloyds Bank PLC
4 Market Place
Wallingford
Oxfordshire
OX10 0EH

Solicitors Stone King LLP
13 Queen Square
Bath
BA1 2HU

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED

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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 auditors' report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

The Multi-Academy Trust comprises three academy schools:

Academy School	Capacity as stated in Funding Agreement	Students on Role (Latest Census)
Wallingford School	1515	1415
Brightwell-cum-Sotwell CoE Primary School	140	160
Aylesbury University Technical College	600	155

Wallingford School is an 11 to 18 school serving the catchment area of Wallingford and its surrounding villages in Oxfordshire. A new teaching block of 19 classrooms and an additional music room was completed in 2022 providing more capacity. This will bring the school's capacity up to around 1515 over time.

Brightwell-cum-Sotwell CE Primary School joined the Trust on 1 September 2017. It serves the catchment area of Brightwell-cum-Sotwell and is in the catchment area for Wallingford School.

Aylesbury University Technical College (formerly Buckinghamshire University Technical College) joined the Trust on 1 November 2021. The UTC offers a broadly technical education to students aged 14-19 from across Buckinghamshire. Its specialisms are Digital Learning and Health.

Structure, governance and management

a. Constitution

The Trust is a charitable company limited by guarantee and an exempt charity. The Trust's Memorandum and Articles of Association are the primary governing documents of the trust. The trustees are also the directors of the Charitable Company for the purposes of company law.

The Trust also operates as Wallingford School, Brightwell-cum-Sotwell CoE Primary School and Aylesbury University Technical College.

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.

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

Structure, governance and management (continued)

c. Trustees' indemnities

During the year the Company had insurance cover with the Department of Education's Risk Protection Arrangement (RPA) for Governors Liability Expense, with a limited indemnity of £10 million each and every loss and per year.

Principal Activities

The Trust's object is specifically restricted to the following:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools ("the Academies") offering a broad and balanced curriculum; and which shall include:
 - I. Academies other than those designated Church of England, whether with or without a designated religious character; and
 - II. Church of England academies designated as such shall be conducted in accordance with the principles, practises and tenets of the Church of England both generally and in particular in relation to arranging religious education and daily acts of worship, and in having regard to any advice and following and directives issued by the Diocesan Board of Education, but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.
- to promote for the benefit of the inhabitants of Wallingford and the surrounding areas the provision of facilities for the recreation or other leisure time occupation of individuals who have need of such facilities by the reason of their youth, age, infirmity or disablement, financial hardship or social and economical circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

d. Method of recruitment and appointment or election of Trustees

The Board of Trustees comprises:

- Up to 10 Trustees appointed by the Members
- A nominee of the Merchant Taylor's Company
- At least one and up to four Trustees nominated by the Oxford Diocesan Board of Education, not to exceed 25% of the Board membership.
- A minimum of two Parent Trustees in circumstances where local governing bodies have not made provision for parent governors.
- The Chief Executive Officer, with his/her agreement

As a vacancy arises the Trustees review the experience and skills of continuing Trustees and use a robust and fair process to seek to appoint new Trustees with appropriate competencies from within the constituencies specified in the Memorandum & Articles of Association.

e. Policies adopted for the induction and training of Trustees

The Trust subscribes to the National Governors Association, to provide access to current advice and support on all aspects of multi-academy trust governance for all Trustees and Governors. Trustees are provided with access to policies, procedures, minutes, accounts, budgets, plans and other documentation required to fulfil their role.

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

Structure, governance and management (continued)

f. Organisational structure

The organisational structure of the Trust is designed to exercise its responsibility for each of its academy schools is as follows:

- The Trust Board
- The Trust Finance & Audit Committee
- The Chairs Forum
- A local Governing Body (LGB) for each school
- LGB Committee:
 - Wallingford School; Resources Committee, Performance, Teaching & Learning Committee, Wellbeing Committee
 - Brightwell School: Resource Committee, Performance Committee
 - Aylesbury UTC: None currently
- CEO & Accounting Officer

The Trust Board is responsible overall for the Trust, including ultimate responsibility for the use of its resources in the advancement of its objects. This includes:

- Ensuring clarity of vision, ethos and strategic direction
- Holding executive leaders to account for the educational performances of the Trust and its students, and the performance management of staff
- Overseeing and ensuring effective financial performance
- Ensuring regularity and propriety in use of the Trust's funds

The Board delegates specific responsibilities to its Finance & Audit Committee, Local Governing Bodies, the CEO, Trust Business Manager and Finance Director. Schemes of delegation set out the roles and responsibilities of the Committees, LGBs and Officers; these schemes are reviewed at least annually by all involved.

The Finance & Audit Committee, comprises a sub-group of the Trustees together with the chairs of the Resources Committees of the local governing bodies, the Finance Director (ex officio) and Company Secretary (ex officio). The Committee provides guidance for the budgeting, forecasting and financial planning processes of the Trust, reviews financial policies & procedures, reviews in-year financial reporting, recommends the annual budget and financial statements to the Board for approval and receives reports of the Trust's internal auditors.

Local Governing Bodies and their Committees oversee the management and organisation of the academy schools in line with the development plan for the Trust. They set the ethos and vision for the academy together with monitoring performance and financial targets. They ensure the implementation of any applicable policies set by the Trust.

The Trust is very grateful for the commitment of its Local Governors to the schools, the students and staff, and for their generosity with their time and expertise.

The CEO acts as Accounting Officer for the Trust. As the Accounting Officer, the CEO is responsible for:

- Ensuring that the Trust's property and assets are under the control of the trustees, and measures exist to prevent loss or misuse.
- Ensuring that bank accounts, financial systems and financial records are operated by more than one person
- Keeping full and accurate accounting records to support their annual accounts.

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

Structure, governance and management (continued)

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

Pay and remuneration for all staff in the Trust is set in accordance with the Trust's Pay Policy and in line with national frameworks and pay scales for teaching and local government staff.

Pay decisions are made by the Trustees, which has delegated certain responsibilities to the Local Governing Bodies and to Headteachers. The Board is responsible for the establishment and review of the pay policy. Local Governing Bodies have authority to recommend pay decisions in accordance with the Trust pay policy on behalf of the Board. Headteachers are responsible for making individual pay decisions, within the confines of national agreements. The Local Governing Body (LGB) has responsibility for any decision to pay staff beyond the maximum of any national pay range. The Headteacher advises the LGB on its decisions if payment beyond the maximum of any pay range is being considered.

The CEO's pay is set by the Board, within the framework set by national agreements and the School Teachers' Pay and Conditions Document issued by the Department for Education. The CEO has an annual appraisal with a panel of Trustees and which is facilitated by an experienced independent educational adviser.

h. Trade Union Facility Time

The Trade Union (Facility Time Publication Requirements) Regulation 2017 came into effect on 1 April 2017. This requires relevant public sector employers, including Trusts, to report trade union activity.

- The number of full time equivalent employees who were relevant union officials during the year ended 31 August 2024 is two.
- The employee who was a relevant union official during the reporting period spent the following percentage of their working hours on facility time: 0%
- The percentage of the total pay bill (i.e. gross wages + pension contributions + national insurance contributions) spent on facility time is Nil
- The time spent on paid trade union activities as a percentage of total paid facility time is Nil.

i. Connected Organisations, including Related Party Relationships

Wallingford School Foundation is a registered charity that exists to provide or assist in the provision of facilities not normally provided by government funding at Wallingford School and for any charitable purpose relating to Wallingford School or its students. The Foundation has five trustees, of which two are Trustees of Merchant Taylors' Oxfordshire Academy Trust Limited and two are former Wallingford School Governors, one a former member of the Wallingford Town Council.

The Walter Bigg Foundation is a registered charity that manages the assets of the former Wallingford Grammar School, founded in 1659 with a bequest by Walter Bigg. The charity makes grants from its net income towards providing items, services and facilities for Wallingford School and for young people resident in Wallingford, with a preference for past and present students attending Wallingford School. The Foundation has seven trustees, of whom one was a Trustee of the Merchant Taylors' Oxfordshire Academy Trust Limited and two of whom are Governors of the school in the year. Two other trustees had no formal link to the Trust.

The School is grateful for the commitment and support of these charities for its work.

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

Objectives and activities

a. Objects and aims

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools that offer a broad and balanced curriculum; and to promote for the benefit of the inhabitants of Wallingford and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

b. Objectives, strategies and activities

In developing the school and Trust strategy the Trustees are guided by a number of core principles:

- That our schools must be truly comprehensive in order to serve the needs of the whole of the local community.
- That the schools will strive for excellence in both delivering an outstanding education to the students and in the underlying operations that enable that education.
- That the schools will act in an ethical way in all that they do.

The Trust aims to provide the schools of choice in their catchment areas, meeting the academic and vocational aspirations of all our young people by providing optimal progression pathways, improving the qualification and skills performance of vulnerable groups and developing the life skills of our learners. In order to deliver this, we strive for excellence in our teaching and learning and in all aspects of provision for the young people in our schools.

c. Public benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

The Trust leadership works with the governing bodies and leadership of its schools in continuing to improve the academic and moral wellbeing of all students. The Trust is highly inclusive and encourages students to value individual differences, preparing them for life outside of school.

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

Achievements and performance

Wallingford School

The School provides an excellent standard of education to its students. Students joining the school broadly have an attainment in line with national averages and achieve exam results above the national average, testament to a clear focus on improving the quality of teaching and raising students' achievements throughout the Trust.

Exam results over the past few years at Wallingford School have been excellent at both Key Stages 4 and 5. In terms of raw academic outcomes, we continue to be one of the highest performing schools in Oxfordshire.

Key Stage 5

The results at Key Stage 5 remain very strong with value-added scores consistently placing the school within the top 25% of schools nationally. The proportion of grades at A*-B at A Level was 55% in 2024 and this follows a pattern of consistently high attainment and achievement in the Sixth Form at Wallingford School over many years. These outcomes lead to highly impressive destinations for our students with the majority going on to study at research-led universities.

Key Stage 4

Results at Key Stage 4 in 2024 were again strong. The Year 11 cohort performed very well indeed compared to national averages and standards continue to be extremely high. The attainment 8 score is 50 while the unvalidated Progress 8 score for 2024 is 0.31 which is comfortably above the national average as the school has consistently been for many years.

The Progress 8 measure encourages schools to require every student to do a humanities subject and a modern language, regardless of their abilities or interests. We allow families to choose which subjects each student should follow and do not require students to fill Progress 8 "buckets"; this does not mean that a great many of our students do not study humanities and/or languages but rather that we do not compel them to.

Wallingford School was inspected by OFSTED in November 2022. It was an ungraded inspection and therefore the school remains categorised as Good. The Lead Inspector wrote: "This is an inclusive school. Pupils of all abilities learn together in a diverse and rich environment. Leaders and staff have high aspirations for all pupils. Pupils respond positively to this high ambition and, consequently, learn well in all subjects. The school's motto of pupils becoming 'able and qualified' permeates all activities."

Priorities for development from the inspection were:

- The curriculum in some subjects, for example English, design and technology and PSHE, is not yet coherently planned and well sequenced. As a result, pupils' learning is variable. Leaders should ensure that curriculum thinking in these subjects is developed and identifies the most important content for pupils to learn and remember.
- Support for vulnerable pupils, including those identified as disadvantaged and those with SEND, is not yet ambitious enough. Some pupils can do more than expected of them. Curriculum adaptations do not enable these pupils to achieve their very best possible outcomes. Leaders must ensure that they develop clear and effective systems to support and extend these pupils across all subjects.

The school judges these priorities to be accurate and to reflect its self-evaluation. They are embedded in the School Development Plan which is regularly RAG-rated and reviewed by Governors and significant progress has already been made in addressing them.

The Trustees and Governors have always been determined to do the best by our students, which includes ensuring they leave school with the best qualifications they can. This often means deviating from approaches promoted by league table measures and tends to assist disadvantaged students in particular. No student is studying options because they make the school look good and each course is delivered and assessed in the way that ensures the best results for them and not the school. Equally, we do take on a number of students who have been permanently excluded from other schools or been particularly disengaged from their education; the vast

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

Achievements and performance (continued)

majority of these students make a success of their time at the school and go on to their destination of choice when they leave us.

Our academic achievements together with the School's truly comprehensive approach to education help to ensure that Wallingford School is the school of choice for young people within its catchment area of the town and its surrounding villages. The School has increased its intake when necessary to enable young people within the catchment area to attend the school.

The school wants to send its students out into the world able and qualified to play a full part in society and recognizes that academic achievements are not the only qualities required. We work hard to provide opportunities for students to grow and develop in character and experience beyond the classroom.

The school roll has grown considerably in recent years with the PAN for Year 7 increasing to 242 students in 2022/23 as the new teaching block was opened. It is expected that the school will be at its capacity of around 1515 students in 2026-27.

RAAC concrete was identified in a teaching block housing eight classrooms, part of the school library, the IT services team offices and storage space and other offices in the summer of 2023 and the school was instructed by the Department for Education to close the area with immediate effect. The school is fortunate that it had a little extra space in 2023-24 to house re-roomed classes and that it was able to minimise disruption as much as was possible. Temporary classrooms are expected to be installed on site at the start of 2025 to provide extra capacity and this project is managed and funded by the DfE.

The school has now been designated as part of the School Rebuilding Programme with the consultation and scoping process to begin in spring 2025 and this promises to be a very comprehensive consideration of the school's needs for the future.

Brightwell-cum-Sotwell CoE Primary School

Brightwell-cum-Sotwell CoE Primary School joined the Trust on 1 September 2017. The school has been on a rapid journey of school improvement which was recognised in the Ofsted Inspection in March 2022 which stated that the school continues to be judged as Good.

The report noted that students "flourish at this happy school", that staff have high expectations of behaviour and that students relish the range of opportunities available to them. It describes an inclusive school in which the curriculum is well-sequenced and where students develop a love of reading. Areas to develop were curriculum development in some subjects and some areas of subject leadership although the effect of the pandemic was noted in slowing progress in these areas. Overall it is a strong report which portrays a happy, inclusive school at the heart of its local community.

There were 12 children in year 6 in 2023/24. In the Key Stage 2 SATS the SPaG result was 100%, above national level of 72% and 58% of children were at GDS (working at greater depth). Maths was very strong with 100% of students making expected progress and 42% working at GDS. The combined score in Reading, Writing and Maths was 92% which is a very pleasing result and significantly higher than last year.

The school roll has continued to grow – there are now 175 children in the school - and from September 2024 has moved to a class for each year group. This has required internal works to provide an additional classroom which is now in place. The school is mindful that it will also soon need to consider replacing a temporary classroom unit which has been in place for many years.

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

Achievements and performance (continued)

Aylesbury University Technical College

Buckinghamshire University Technical College joined the Trust on 1 November 2021 and was renamed as Aylesbury University Technical College on 1 September 2022. The school has faced significant challenges, notably around student numbers, but is already on a journey of school improvement which was reflected in the Ofsted Inspection of May 2024 which noted: "Trust and school leaders share a deeply held ambition to provide specialist education for the pupils who attend the UTC. They have a clear understanding of what they need to improve, and many of the necessary plans are now in place."

Key Stage 5 outcomes at Aylesbury UTC in 2024 were good and marked continued improvement over time even with a small cohort. Destinations were very pleasing with almost all students progressing either to university, including Buckinghamshire New University, or to higher level apprenticeships. Outcomes at GCSE remain inconsistent and much work continues to improve and develop the quality of teaching and learning at the UTC. Teaching staffing is now stable with a number of strong appointments in place for September 2024 and this is already having an effect. The UTC now has a sharp focus on the specialisms of Health and Digital with significant investment in new facilities and equipment which are now industry-standard and T Levels being offered in both specialisms at Key Stage 5.

a. Key performance indicators

The primary financial performance indicator is the funding received in respect of pupil led funding from the ESFA. The pupils on role at the schools are coming from the town and surrounding villages and therefore any change in the population of these will have a direct impact on the Trust. The Trust has a very clear focus on maintaining and improving the standards of teaching and learning of students, with the outcomes of pupil attainment at public examination being a performance target throughout the teaching staff.

Other financial KPIs have been historically used to manage financial performance and these are:

- Cash balances as % of annual expenditure
- In-year surplus/deficit compared to budget and forecast
- General Educational Fund balance compared to target

The Trust uses the integrated Curriculum and Financial Planning (ICFP) tool as recommended by the ESFA. The Trust has continued using this benchmarking tool to inform decision making and strategic direction of its schools over the medium term.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

The Trust's principal source of funds is the General Annual Grant ("GAG") received from the Education and Skills Funding Agency, which amounted to £9.8m for the year (2023: £9.0m).

The total fund balances of the Trust at 31 August 2024, as detailed in note 20 to the financial statements, amounted to £23,224k, (2023: £23,597k). Excluding the fixed asset fund (representing the net book value of fixed assets) of £23,512k and the pension deficit fund of £Nil, fund balances amounted to £(262k) and are summarised as follows:

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

	£000's
GAG funds	(653)
School Sports Partnership funds	12
Other restricted income funds	34
General unrestricted funds	345

The Trust made a net deficit in the year on its combined unrestricted and restricted general funds of £262k (2.2% of turnover), excluding the impact of pensions accounting and restricted fixed asset funds. The position was managed within the parameters set by the Trustees' reserves policy.

All of the Trust's expenditure for the year was spent directly or indirectly to advance the objectives of the Trust, principally through the running of Wallingford School, Brightwell-cum-Sotwell Primary School and Aylesbury UTC. The overall Trust deficit of £171k was made up of a deficit of £134k achieved at Wallingford School, a surplus of £66k at Brightwell School and a deficit of £99k at Aylesbury UTC and a deficit of £3k at the Central Trust. The deficit at Wallingford School reflects the costs incurred as a result of having a significant number of unfunded pupils due to the high increase in year on year numbers. The Trust and LGB feel that this is likely to be a one off as future pupil numbers look more stable and long term budgets for Wallingford School predict a surplus will be achieved. The deficit at Aylesbury UTC is largely down to the ongoing work related to turning around its fortunes. This has included changing the specialisms offered and increasing the quality of the teaching and learning. The Trust and LGB are conscious of the need to balance Aylesbury UTC's budget and will continue to ensure that its financial position is stable going forward.

The Local Government Pension Scheme deficit has decreased during the past year from £139k to £Nil. The fair value of the fund investments increased over the year by £1,341k and the present value of the funded obligations increased by £966k due largely to a change in financial assumptions. The discount rate assumption has been reduced from between 5.20% and 5.30% to 5% and 5.1% (as this increases the value placed on benefits paid in the future). The discount rate used for the FRS102 reports is determined in line with accounting standard requirements which dictate the use of high quality corporate bond yields. The liability is assigned to the Trust's restricted general funds. In addition, the pension rate assumptions have decreased from 3.00% to 2.65% and 2.9% to 2.8% for the Trust and UTC respectively. The salary rate assumptions have decreased from 3% to 2.65% and 3.9% to 3.8% for the Trust and UTC respectively. The Trust relies on Parliament's guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities will be met by the Department for Education. The guarantee came into force on 18 July 2013.

Financial and Risk Management Objectives and Policies

The Trust has an Internal Financial Procedures Manual, which is reviewed annually, to minimise exposure to operational and financial risk. Internal assurance work has also been undertaken for the year. Reports are considered at the Trust Finance & Audit Committee.

a. Principal Risks and Uncertainties

The risks to the Trust's financial viability are as follows:

- Variation in recruitment of students across the schools
- Public examination results
- Ofsted judgement/grading of the schools, particularly moving Aylesbury UTC to "Good" judgements
- Changes to Brightwell-cum-Sotwell Primary School's catchment area
- The continued integration of Aylesbury UTC into the Trust and the required rapid increase in student numbers in order to deliver a balanced budget in order to make the UTC financially and educationally sustainable.

The management of risks is considered regularly, with leaders' performance management targets being directly linked to them.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024****b. Reserves policy**

The Trustees adopted a policy on reserves in October 2015; the policy is reviewed annually. The Trustees set a level of reserves intended to balance the need to secure and maintain the Trust's solvency and future activities with the need to maximise the benefits provided to current students. The student numbers at Wallingford School have increased year on year and this pattern has been forecast to continue, resulting in the need to increase its capacity. Brightwell School numbers are also expected to increase. A steady increase in numbers are anticipated over the next five years as planned housing developments within the catchment area are built and occupied. The Trustees have set a reserves level intended to ensure that the Trust operates within the funding that has been made available and has sufficient balances to cover the time lag between increased student numbers and receipt of the related GAG funding.

At 31 August 2024 the Trust had free reserves of £344k (2023: £nil).

Restricted reserves consist of grants given for specific purposes. The balance of unspent restricted revenue reserves at 31 August 2024 was £49k (2023: £(91k)).

Restricted fixed asset funds comprise the net book value of fixed assets, that can only be realised by disposing of fixed assets, of £23,511,731 and unspent capital grants of £49,371 were held as at 31 August 2024. Capital funds transferred on conversion are held by the Trustees against an occasion when urgent capital expenditure may be required for which no other funding can be obtained.

c. Investment policy

The Trustees adopted an investment policy in February 2014. Over time, the Trustees aim to spend the School's resources for the direct educational benefit of its students. Cash balances not required for this purpose in the short term are placed on cash deposit in order to maximise income available for the school's educational activities.

Deposits are made only with financial institutions covered by the Financial Services Compensation Scheme.

Fundraising

The Trust and its schools carry out little fundraising from the public. Voluntary gifts are sometimes received from event organisers and the general public when the students take part in community events. Unsolicited gifts are always gratefully received and the Head Teacher of the relevant school will discuss with the donor the most appropriate use of their gift.

The Trust is very grateful to the Wallingford School Association and Friends of Brightwell School for their fundraising efforts on behalf of the schools. The activities of these organisations are carried out in consultation with the Head Teachers of the relevant schools.

Any complaints about fundraising activities would be handled in accordance with the Trust's complaints procedure. We will respect the privacy and contact preferences of all donors. We will respond promptly to requests to cease contacts or complaints and act as best we can to address their causes.

Wallingford School is fortunate to have a relationship with the Walter Bigg Foundation and benefits from grants for activities typically totaling between £140k and £160k each year which benefit the whole school community. The Walter Bigg Foundation has also supported the school when with one-off grants including £150k during 2023-24 when the school experienced budgetary pressure due to the effects of lagged student funding.

All schools in the Trust also benefit from annual grants from the Merchant Taylors' Company of around £25k for each school each year to support a range of enrichment activities.

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

Plans for future periods

The Trust will continue to welcome all students from its schools' catchment areas and deliver an education that prepares each of them to play a fulfilling role in society. The schools plan to continue working to improve the standard of teaching and learning for all of their students, whatever their strengths and needs. The Trust is open to future growth in a timely and measured manner and following a governance review in the summer of 2024 is reviewing how it positions and articulates its vision and strategy.

The Trust has embraced an "shadow MAT" relationship for 2024-25 with one of its feeder Primary Schools which is considering joining a Trust and this approach provides flexibility for both parties as they consider a future relationship.

Funds held as custodian on behalf of others

The trust holds no assets and funds as Custodian Trustee on behalf of others.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

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



Alastair Wilcox 20 Dec 2024 13:48:23 GMT (UTC +0)

20 December 2024

.....
A Wilcox
Trustee

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED

(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Merchant Taylors' Oxfordshire Academy Trust Limited 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.

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

Governance

The Board of Trustees, has formally met 10 times during the year. Attendance of Trustees in post during the year at meetings of the Board was as follows:

Trustee	Meetings attended	Out of a possible
L Atkins	10	10
N Carberry	6	6
I Domville	8	8
A Eggar	5	6
L Hull	6	6
J Marston	10	10
K McCrea	7	7
J Pebworth	0	0
T Vallings	6	10
A Wilcox, Chair	10	10

The Academies Handbook recommends the Board meets at least 6 times per year. The Board of Trustees considers five meetings to be sufficient for the size and complexity of the Trust. During the year there were a number of exceptional items to consider and as a result the board met more frequently. The Board is contactable at all times by the company officers and available to convene additional meetings should the need arise.

The Finance & Audit Committee is a Committee of the Board of Trustees. Its purpose is to establish and maintain a financially sound and sustainable Trust whilst at the same time increasing the opportunities and outcomes of the Trust's students.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED**(A company limited by guarantee)****GOVERNANCE STATEMENT (CONTINUED)****Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
N Carberry	1	1
A Eggar	1	1
I Domville	4	4
I Skeels	1	1
R Frost	1	1
J Marston	5	5
K McCrea	4	5
D Tyler	3	5
D Beresford-Green	1	1
S Smith	3	5
A Wilcox	5	5

The Trustees conduct regular reviews of their effectiveness and balance of skills and experience needed as the business of the Trust develops. Where gaps are identified, they undergo training or seek to recruit Trustees with the necessary skills and experience.

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

Strategic planning of curriculum and staffing requirements:

The curriculum at across the Trust is carefully planned to ensure that staffing is in place to deliver it through subject and age-appropriate specialists within each school's budget.

Monitoring & measuring individual student performance:

Continuous data analysis and benchmarking of individual pupil predictions and attainment is used to generate targeted interventions to ensure each student makes the best possible progress from KS3 through to post-16.

Maximising Use of Staffing Capacity by Generating Income:

The Trust intends to continue to share teaching resources around the Trust when appropriate as this will help to limit costs for the Trust and help to deliver the best possible outcomes for our pupils and will provide valuable opportunities for our staff to develop their skills.

Using the tendering process and project management to achieve value for money:

The Trust is a member of the Oxfordshire Academies Business Managers group facilitated by a procurement consultancy company called Minerva. As a result, the Trust is able to draw on external procurement expertise and participate in collaborative procurement projects.

A project that the Trust worked on was the review of payroll bureau services. We have not switched to a new provider at this stage but our current provider (Access) was involved in the process and so have kept their prices competitive as a result.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust's 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 The Merchant Taylors' Oxfordshire Academy Trust Limited for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal on-going process for identifying, evaluating and managing the 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 the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The academy trust's system of internal 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 that are reviewed and agreed by the governing body;
- regular reviews by the Finance and General Purposes 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 Critchleys Audit LLP as internal auditor.

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

On an annual basis, the internal 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 internal 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.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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


- the work of the internal audit service;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust's who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The Accounting Officer has been advised of the implications of the result of their review of the internal control by the Finance & Audit Committee and a plan to address weaknesses and ensure continuous improvement of the systems 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 and signed on their behalf by:



Alastair Wilcox 20 Dec 2024 13:48:23 GMT (UTC +0)

20 December 2024

A Wilcox

Chair

Date:



John Marston 20 Dec 2024 13:13:07 GMT (UTC +0)

20 December 2024

J Marston

Accounting Officer

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Merchant Taylors' Oxfordshire Academy Trust Limited I have considered my responsibility to notify the Academy 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 estates safety and management under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023. including responsibilities for estates safety and management.

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



John Marston 20 Dec 2024 13:13:07 GMT (UTC +0)

J Marston
Accounting Officer
Date: 20 December 2024

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

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

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

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

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

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

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

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

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



Alastair Wilcox 20 Dec 2024 13:48:23 GMT (UTC +0)

.....
A Wilcox

Chair

Date: 20 December 2024

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED

Opinion

We have audited the financial statements of The Merchant Taylors' Oxfordshire Academy Trust Limited (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.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the 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.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED (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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED (CONTINUED)**

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.

Michael Bath BSc FCA DChA (Senior statutory auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditors

9th Floor

The White Building

1-4 Cumberland Place

Southampton

Hampshire

SO15 2NP

Date:

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED

(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 06 September 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Merchant Taylors' Oxfordshire Academy Trust Limited 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 The Merchant Taylors' Oxfordshire Academy Trust Limited and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Merchant Taylors' Oxfordshire Academy Trust Limited 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 The Merchant Taylors' Oxfordshire Academy Trust Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Merchant Taylors' Oxfordshire Academy Trust Limited's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Merchant Taylors' Oxfordshire Academy Trust Limited's funding agreement with the Secretary of State for Education dated 1 September 2021 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:

- reviewing of minutes of meetings of the Board of Trustees and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives of the Academy Trust, with reference to the income streams and other information available to us as auditors of the Academy Trust;
- testing a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- testing a sample of grants received and other income streams;
- evaluating the internal control procedures and reporting lines, and testing as appropriate.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED

(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED 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.

Reporting Accountant

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditors

9th Floor
The White Building
1-4 Cumberland Place
Southampton
Hampshire
SO15 2NP

Date:

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED

(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	-	333,955	374,801	708,756	1,109,298
Other trading activities		400,467	-	-	400,467	345,903
Investments	6	97	-	-	97	121
Charitable activities		606,301	11,421,108	-	12,027,409	10,718,315
Total income		1,006,865	11,755,063	374,801	13,136,729	12,173,637
Expenditure on:						
Raising funds		-	37,211	-	37,211	37,211
Charitable activities	8	578,309	12,269,324	799,575	13,647,208	12,599,915
Total expenditure		578,309	12,306,535	799,575	13,684,419	12,637,126
Net income/(expenditure)		428,556	(551,472)	(424,774)	(547,690)	(463,489)
Transfers between funds	21	(84,064)	-	84,064	-	-
Net movement in funds before other recognised gains/(losses)		344,492	(551,472)	(340,710)	(547,690)	(463,489)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	28	489,000	-	-	489,000	1,042,000
Pension surplus not recognised	28	(314,000)	-	-	(314,000)	(67,000)
Net movement in funds		519,492	(551,472)	(340,710)	(372,690)	511,511
Reconciliation of funds:						
Total funds brought forward		-	(230,003)	23,826,805	23,596,802	23,085,291
Net movement in funds		519,492	(551,472)	(340,710)	(372,690)	511,511
Total funds carried forward		519,492	(781,475)	23,486,095	23,224,112	23,596,802

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

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

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

The notes on pages 31 to 62 form part of these financial statements.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 07727786

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	23,511,731	23,863,535
		<hr/>	<hr/>
		23,511,731	23,863,535
Current assets			
Stocks	17	3,104	3,104
Debtors	18	582,002	689,193
Cash at bank and in hand		201,034	504,140
		<hr/>	<hr/>
		786,140	1,196,437
Creditors: amounts falling due within one year	19	(916,759)	(1,324,170)
		<hr/>	<hr/>
Net current liabilities		(130,619)	(127,733)
Total assets less current liabilities excluding pension liability		<hr/> 23,381,112	<hr/> 23,735,802
Creditors: amounts falling due after more than one year	20	(157,000)	-
Net assets excluding pension asset / liability		<hr/> 23,224,112	<hr/> 23,735,802
Defined benefit pension scheme asset / liability	28	-	(139,000)
		<hr/>	<hr/>
Total net assets		<hr/> 23,224,112 <hr/>	<hr/> 23,596,802 <hr/>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	21	23,486,095	23,826,805
Restricted income funds	21	(606,475)	(91,003)
		<hr/>	<hr/>
Restricted funds excluding pension liability	21	22,879,620	23,735,802
Pension reserve	21	-	(139,000)
		<hr/>	<hr/>
Total restricted funds	21	22,879,620	23,596,802
Unrestricted income funds	21	344,492	-
		<hr/>	<hr/>
Total funds		<hr/> 23,224,112 <hr/>	<hr/> 23,596,802 <hr/>

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 07727786

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2024

The financial statements on pages 26 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Alastair Wilcox 20 Dec 2024 13:48:23 GMT (UTC +0)

.....
A Wilcox

Date: 20 December 2024

The notes on pages 31 to 62 form part of these financial statements.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(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	(230,236)	161,076
Cash flows from investing activities			
	24	(72,870)	(261,871)
Change in cash and cash equivalents in the year		(303,106)	(100,795)
Cash and cash equivalents at the beginning of the year		504,140	604,935
Cash and cash equivalents at the end of the year	25, 26	201,034	504,140

The notes on pages 31 to 62 form part of these financial statements

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the 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.

The Merchant Taylors' Oxfordshire Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements and have concluded that there is no material misstatement. In making this assessment the Trustees have taken into account the level of support expected but not guaranteed, from the Walter Bigg Foundation, a related party as described in Note 31.

1.3 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.

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

• **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

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

1. Accounting policies (continued)

1.3 Income (continued)

which they are expended.

- **Donations**

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

- **Donated goods, facilities and services**

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's policies.

1.4 Expenditure

All expenditure is recognised when there is a legal or constructive obligation to transfer economic benefit and when the amount can be measured reliably. Expenditure has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with other relevant staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

- **Expenditure on raising funds**

These are costs incurred in activities that raise funds.

- **Charitable activities**

These are costs incurred on the Academy Trust's educational operations.

Governance Costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governors' meetings and any reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £3,000 or more and laptops are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

The property transferred on conversion has been valued on a depreciated replacement cost basis (see note 15 for further details).

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

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

Long-term leasehold land	- Over the term of the lease
Long-term leasehold property	- 2% per annum on cost (buildings only)
Fixtures, fittings and equipment	- 5 - 10 years
ICT equipment	- 3 years
Motor vehicles	- 4 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

1.7 Leased Assets

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

1.8 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.

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

1. Accounting policies (continued)

1.9 Investments

In accordance with SORP 2015 [paragraphs 10.41 to 10.56], investments are carried at fair value. Cash held on deposit is classified as an investment on the balance sheet.

1.10 Stocks

Any significant uniform and catering stocks are valued at the lower of cost or net realisable value.

1.11 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.

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

1. Accounting policies (continued)

1.12 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 and all the assets are held separately from those of the Academy Trust.

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. The 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.

Where an actuarial valuation of the LGPS at the balance sheet date shows that the pension scheme is in a net asset position, the Trustees make an assessment of whether it is likely that the Academy will be able to recover its share of the net assets in the scheme whether by reductions in confirmed future contribution levels or by refunds of assets from the plan. Where it is considered virtually certain that the Academy will be able to realise its share of the net assets in the scheme, the Academy's share of those net assets is recognised as an asset on the balance sheet. Where the ability of the Academy to recover its share of any plan asset will only be confirmed by one or more future events this is regarded as a Contingent asset: in these circumstances no asset is recognised and the LGPS is included in the Balance sheet at £nil, with any corresponding reduction in the calculated value of the asset passing through 'Actuarial gains/(losses) on defined benefit pension schemes' within the Statement of Financial Activities. The existence and amount of a contingent pension asset is included within the Notes to the accounts.

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

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

1. Accounting policies (continued)

1.13 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.

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

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

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

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

1.14 Liabilities

All amounts owed, accrued or deferred by the academy trust are included under this balance sheet heading at their settlement amount (being the amount the academy trust expects to pay to settle the debt). We do not have amounts falling due after more than one year (2023: Nil)

1.15 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 31.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024****2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The Academy 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.

Useful lives of tangible fixed assets: leasehold property: The Trust's leasehold property is stated at cost less accumulated depreciation and any impairment losses. The assets are depreciated over their estimated useful lives to their estimated residual values. Both the estimated useful life and the residual value are reviewed at least at each financial year-end. The Trustees' on-going objectives and strategies for the Trust assume that the schools will continue to occupy their current sites indefinitely and there is no reason to adjust the estimated life of the leasehold assets. The land and buildings occupied by Brightwell School are occupied with the permission of the Trustees of the property, for £nil rent and subject to two years notice to vacate the property. Given the nature of the tenure, the Trust has judged the fair value of the occupation to be £nil.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. Where an actuarial valuation of the LGPS at the balance sheet date shows that the pension scheme is in a net asset position, the Trustees make an assessment of whether it is likely that the Academy will be able to recover its share of the net assets in the scheme whether by reductions in confirmed future contribution levels or by refunds of assets from the plan. Where it is considered virtually certain that the Academy will be able to realise its share of the net assets in the scheme, the Academy's share of those net assets is recognised as an asset on the balance sheet. Where the ability of the Academy to recover its share of any plan asset will only be confirmed by one or more future events this is regarded as a Contingent asset: in these circumstances no asset is recognised and the LGPS is included in the Balance sheet at £nil, with any corresponding reduction in the calculated value of the asset passing through 'Actuarial gains/(losses) on defined benefit pension schemes' within the Statement of Financial Activities. The existence and amount of a contingent pension asset is included within the Notes to the accounts.

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

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	333,955	-	333,955	339,724
Capital Grants	-	-	374,801	374,801	769,574
	<u>-</u>	<u>333,955</u>	<u>374,801</u>	<u>708,756</u>	<u>1,109,298</u>
Total 2023	<u>205</u>	<u>264,519</u>	<u>844,574</u>	<u>1,109,298</u>	

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

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	9,825,278	9,825,278	8,998,506
Other DfE/ESFA grants				
Pupil Premium	-	247,505	247,505	206,243
Other DfE Group Grants	-	685,594	685,594	767,196
	-	10,758,377	10,758,377	9,971,945
Other Government grants				
Local authority grants	-	616,771	616,771	259,769
Other income from the academy trust's educational operations	-	45,960	45,960	2,495
	-	662,731	662,731	262,264
Other income from the academy trust's educational operations	606,301	-	606,301	484,106
Total 2024	606,301	11,421,108	12,027,409	10,718,315
Total 2023	484,106	10,234,209	10,718,315	

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Community leisure and other lettings	114,738	114,738	98,595
Uniform sales	4,843	4,843	4,246
Catering income	280,886	280,886	243,062
Total 2024	400,467	400,467	345,903
Total 2023	345,903	345,903	

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

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	97	97	121
Total 2024	<u>97</u>	<u>97</u>	<u>121</u>
Total 2023	<u>121</u>	<u>121</u>	

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Total 2024 £	Total 2023 £
Expenditure on raising voluntary income:				
Costs of activities for raising funds Academy Trust's educational operations	37,211	-	37,211	37,211
Direct costs	8,256,219	1,311,041	9,567,260	8,637,883
Allocated support costs	1,906,509	2,152,195	4,058,704	3,933,142
Governance costs	-	21,244	21,244	28,890
Total 2024	<u>10,199,939</u>	<u>3,484,480</u>	<u>13,684,419</u>	<u>12,637,126</u>
Total 2023	<u>9,214,557</u>	<u>3,422,569</u>	<u>12,637,126</u>	

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	578,309	13,047,655	13,625,964	12,571,025
Governance costs	-	21,244	21,244	28,890
Total 2024	<u>578,309</u>	<u>13,068,899</u>	<u>13,647,208</u>	<u>12,599,915</u>
Total 2023	<u>712,373</u>	<u>11,887,542</u>	<u>12,599,915</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	9,567,260	4,058,704	13,625,964	12,571,025
Governance costs	-	21,244	21,244	28,890
	<u>9,567,260</u>	<u>4,079,948</u>	<u>13,647,208</u>	<u>12,599,915</u>
Total 2023	<u>8,637,883</u>	<u>3,962,032</u>	<u>12,599,915</u>	

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	2024 £	Total funds 2024 £	Total funds 2023 £
Pension finance costs	1,000	1,000	18,000
Staff costs	8,256,219	8,256,219	7,387,396
Educational supplies and trip costs	1,028,744	1,028,744	974,208
Examination fees	240,696	240,696	174,421
Staff development	36,133	36,133	80,532
Other direct costs	4,468	4,468	3,326
	<u>9,567,260</u>	<u>9,567,260</u>	<u>8,637,883</u>
Total 2023	<u>8,637,883</u>	<u>8,637,883</u>	

Analysis of support costs

	Charitable activities 2024 £	Governance 2024 £	Total funds 2024 £	Total funds 2023 £
Pension finance costs	3,000	-	3,000	23,000
Staff costs	1,906,509	-	1,906,509	1,789,950
Depreciation	799,575	-	799,575	765,560
Recruitment and support	14,081	-	14,081	68,540
Maintenance	275,084	-	275,084	263,389
Cleaning	39,246	-	39,246	34,029
Rent, rates and other utilities	356,324	-	356,324	329,231
Catering costs	235,866	-	235,866	207,561
Insurance	52,993	-	52,993	52,447
IT costs	90,309	-	90,309	94,395
Photocopier and stationary costs	55,228	-	55,228	47,536
Consultancy and other professional fees	153,889	-	153,889	163,737
Governance cost	-	21,244	21,244	28,890
Other support cost	76,600	-	76,600	93,767
	<u>4,058,704</u>	<u>21,244</u>	<u>4,079,948</u>	<u>3,962,032</u>
Total 2023	<u>3,933,142</u>	<u>28,890</u>	<u>3,962,032</u>	

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease rentals	18,933	4,228
Depreciation of tangible fixed assets	799,575	764,122
Amortisation of intangible assets	-	1,438
Fees paid to auditors for:		
- audit	18,444	17,400
- other services	2,968	2,100
	=====	=====

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	7,616,926	6,814,972
Social security costs	754,546	665,050
Pension costs	1,730,427	1,619,685
	=====	=====
	10,101,899	9,099,707
Agency staff costs	98,040	114,850
	=====	=====
	10,199,939	9,214,557

Staff restructuring costs comprise:

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

11. Staff (continued)

b. Staff numbers

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

	2024	2023
	No.	No.
Teachers	86	79
Administration and support	85	84
Management	16	14
	<u>187</u>	<u>177</u>

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	8	4
In the band £70,001 - £80,000	2	2
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £337,778 relating to 9 staff members (2023 - £752,952 relating to 8 staff members).

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

12. Central services

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

- Strategic decision
- HR
- Finance
- Payroll
- Recruitment
- Audit
- Insurance
- Premises management

The Academy charges for these services on a cost recovery basis in 2023/24 apportioned by GAG.

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
Brightwell School	54,776	41,577
Wallingford School	570,337	495,638
Aylesbury UTC	86,227	69,953
Total	711,340	607,168

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

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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 £
J Marston, Head teacher and Trustee Remuneration	125,000 - 130,000	115,000 - 120,000
Pension contributions paid	30,000 - 35,000	25,000 - 30,000

During the year ended 31 August 2024, expenses totalling £1,184 were reimbursed or paid directly to 1 Trustee (2023 - £962).

14. Trustees' and Officers' insurance

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

15. Intangible assets

	Computer software £
Cost	
At 1 September 2023	7,190
At 31 August 2024	7,190
Amortisation	
At 1 September 2023	7,190
At 31 August 2024	7,190
Net book value	
At 31 August 2024	-
At 31 August 2023	-

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

16. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2023	26,452,179	525,199	1,224,683	472,510	91,926	28,766,497
Additions	57,559	107,600	95,741	186,872	-	447,772
At 31 August 2024	<u>26,509,738</u>	<u>632,799</u>	<u>1,320,424</u>	<u>659,382</u>	<u>91,926</u>	<u>29,214,269</u>
Depreciation						
At 1 September 2023	3,974,630	-	529,202	337,040	62,090	4,902,962
Charge for the year	536,501	-	128,875	126,741	7,459	799,576
At 31 August 2024	<u>4,511,131</u>	<u>-</u>	<u>658,077</u>	<u>463,781</u>	<u>69,549</u>	<u>5,702,538</u>
Net book value						
At 31 August 2024	<u>21,998,607</u>	<u>632,799</u>	<u>662,347</u>	<u>195,601</u>	<u>22,377</u>	<u>23,511,731</u>
At 31 August 2023	<u>22,477,549</u>	<u>525,199</u>	<u>695,481</u>	<u>135,470</u>	<u>29,836</u>	<u>23,863,535</u>

17. Stocks

	2024 £	2023 £
Uniform stock	<u>3,104</u>	<u>3,104</u>

18. Debtors

	2024 £	2023 £
Trade debtors	54,442	44,411
Prepayments and accrued income	436,672	441,213
Other debtors	90,888	203,569
	<u>582,002</u>	<u>689,193</u>

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

19. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	-	157,000
Trade creditors	208,751	515,331
Other taxation and social security	167,242	153,026
Other creditors	249,323	222,120
Accruals and deferred income	291,443	276,693
	916,759	1,324,170

	2024 £	2023 £
Deferred income at 1 September	41,124	75,433
Resources deferred during the year	68,227	41,124
Amounts released from previous periods	(41,124)	(75,433)
	68,227	41,124

Deferred income relates to grant income received in advance for school trips, SGO funding, SEN funding and UIFSM.

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

	2024 £	2023 £
Other loans	157,000	-

The ESFA loan is interest free and repayable over five years.

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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	-	1,006,865	(578,309)	(84,064)	-	344,492
Restricted general funds						
General Annual Grant (GAG)	(126,897)	9,825,278	(10,351,626)	-	-	(653,245)
Pupil Premium	-	247,505	(247,505)	-	-	-
Other DfE funding	-	685,594	(685,594)	-	-	-
Local Authority funding	-	616,771	(616,771)	-	-	-
Merchant Taylors'	10,000	9,200	(5,000)	-	-	14,200
Partnership of schools funds	12,912	-	-	-	-	12,912
Momenta/School Sports Partnership	12,205	45,960	(39,284)	-	-	18,881
Other restricted funding	777	214,150	(214,150)	-	-	777
Walter Bigg trust (donation)	-	110,605	(110,605)	-	-	-
Pension reserve	(139,000)	-	(36,000)	-	175,000	-
	(230,003)	11,755,063	(12,306,535)	-	175,000	(606,475)

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

**Restricted fixed
asset funds**

Capital funds transferred on conversion	3,617	-	-	-	-	3,617
Devolved formula capital grant	166,090	40,111	-	(206,201)	-	-
Fixed asset fund	18,583,502	-	(799,575)	575,584	-	18,359,511
CIF	-	99,093	-	(99,093)	-	-
Other Capital Grant	5,073,596	235,597	-	(186,226)	-	5,122,967
	<u>23,826,805</u>	<u>374,801</u>	<u>(799,575)</u>	<u>84,064</u>	<u>-</u>	<u>23,486,095</u>
Total Restricted funds	<u>23,596,802</u>	<u>12,129,864</u>	<u>(13,106,110)</u>	<u>84,064</u>	<u>175,000</u>	<u>22,879,620</u>
Total funds	<u><u>23,596,802</u></u>	<u><u>13,136,729</u></u>	<u><u>(13,684,419)</u></u>	<u><u>-</u></u>	<u><u>175,000</u></u>	<u><u>23,224,112</u></u>

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

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.

The Academy is carrying a net deficit of £(261,983) on restricted general funds (excluding pension reserve) plus unrestricted funds for the following reason:

There is a deficit on funds due to some additions to fixed assets being paid for from non-capital funding. The Trust believe this capital investment was important to ensure the correct resources were in place to allow for the strategic direction the Trust is looking to move in. The deficit on Aylesbury UTC has been due to the challenges faced with low pupil numbers however improvements have been made and are continuing to do this with development on quality of teaching.

The Academy is taking the following action to return these funds to surplus:

In order to return funds to a surplus position spending restrictions and reviews are in place across all operations to ensure expenditure is necessary for The Trust's operation.

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

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted funds	323,227	830,335	(712,373)	(441,189)	-	-
Restricted general funds						
General Annual Grant (GAG)	-	9,028,714	(9,425,450)	269,839	-	(126,897)
Pupil Premium	-	206,243	(206,243)	-	-	-
Other DfE funding	-	579,988	(567,076)	(12,912)	-	-
Local Authority funding	-	416,769	(416,769)	-	-	-
Merchant Taylors'	36,085	102,389	(128,474)	-	-	10,000
School Associations	15,000	-	-	(15,000)	-	-
Partnership of schools funds	12,912	-	-	-	-	12,912
Momenta/School Sports Partnership	36,761	12,379	(36,935)	-	-	12,205
Other restricted funding	777	300	(300)	-	-	777
Walter Bigg trust (donation)	-	141,650	(141,650)	-	-	-
Pension reserve	(888,000)	-	(226,000)	-	975,000	(139,000)
	<u>(786,465)</u>	<u>10,488,432</u>	<u>(11,148,897)</u>	<u>241,927</u>	<u>975,000</u>	<u>(230,003)</u>

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

**Restricted fixed
asset funds**

Capital funds transferred on conversion	3,617	-	-	-	-	3,617
Devolved formula capital grant	58,296	107,794	-	-	-	166,090
Fixed asset fund	19,149,800	-	(765,560)	199,262	-	18,583,502
Other Capital Grant	4,336,816	736,780	-	-	-	5,073,596
	<u>23,548,529</u>	<u>844,574</u>	<u>(765,560)</u>	<u>199,262</u>	<u>-</u>	<u>23,826,805</u>
Total Restricted funds	<u>22,762,064</u>	<u>11,333,006</u>	<u>(11,914,457)</u>	<u>441,189</u>	<u>975,000</u>	<u>23,596,802</u>
Total funds	<u><u>23,085,291</u></u>	<u><u>12,163,341</u></u>	<u><u>(12,626,830)</u></u>	<u><u>-</u></u>	<u><u>975,000</u></u>	<u><u>23,596,802</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
	£	£
Brightwell School	(169,665)	(235,483)
Wallingford School	285,756	420,219
Aylesbury UTC	(823,621)	(724,169)
Central Trust reserve	445,547	448,430
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	(261,983)	(91,003)
Restricted fixed asset fund	23,486,095	23,826,805
Pension reserve	-	(139,000)
	<hr/>	<hr/>
Total	23,224,112	23,596,802
	<hr/> <hr/>	<hr/> <hr/>

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

	Deficit
	£
Brightwell School	(169,665)
Aylesbury UTC	(823,621)
	<hr/> <hr/>

Brightwell was in a position of deficit when it came into the Trust. It is still in deficit due to issues with lower than desired pupil numbers. The School has been placed under review by the Trust with additional controls placed on spending. Staffing structures have been streamlined and intake numbers have increased so Trustees feel that progress is being made in reducing the deficit.

Aylesbury UTC was added to the Trust in 2022. It had been underperforming financially and educationally. The Trust has made progress in improving educational outcomes and standards as well as implementing operational improvements that will allow the UTC to continue to develop over the coming years.

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Brightwell School	679,014	82,770	60,438	102,676	924,898	864,544
Wallingford School	6,626,556	1,072,537	1,156,824	1,001,072	9,856,989	8,937,356
Aylesbury UTC	762,989	260,465	92,597	236,683	1,352,734	1,227,250
Pension scheme liability	13,000	23,000	-	-	36,000	226,000
Central Trust reserve	174,660	508,948	182	30,433	714,223	616,416
	<u>8,256,219</u>	<u>1,947,720</u>	<u>1,310,041</u>	<u>1,370,864</u>	<u>12,884,844</u>	<u>11,871,566</u>

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	-	-	23,511,731	23,511,731
Current assets	344,492	441,648	-	786,140
Creditors due within one year	-	(891,123)	(25,636)	(916,759)
Creditors due in more than one year	-	(157,000)	-	(157,000)
Total	<u>344,492</u>	<u>(606,475)</u>	<u>23,486,095</u>	<u>23,224,112</u>

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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	23,863,535	23,863,535
Current assets	1,196,437	-	1,196,437
Creditors due within one year	(1,287,440)	(36,730)	(1,324,170)
Provisions for liabilities and charges	(139,000)	-	(139,000)
Total	<u>(230,003)</u>	<u>23,826,805</u>	<u>23,596,802</u>

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)	<u>(547,690)</u>	<u>(463,489)</u>
Adjustments for:		
Amortisation	-	1,438
Depreciation	799,575	764,123
Capital grants from DfE and other capital income	(374,801)	(844,574)
Interest receivable	(97)	(121)
Defined benefit pension scheme cost less contributions payable	36,000	226,000
(Increase)/decrease in debtors	107,190	144,959
(Increase)/decrease in creditors	(250,413)	332,740
Net cash (used in)/provided by operating activities	<u>(230,236)</u>	<u>161,076</u>

24. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	97	121
Purchase of tangible fixed assets	(447,768)	(1,106,566)
Capital grants from DfE	-	75,000
Other capital grants	374,801	769,574
Net cash used in investing activities	<u>(72,870)</u>	<u>(261,871)</u>

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25. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	201,034	504,140
Total cash and cash equivalents	201,034	504,140

26. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Other non- cash changes £	At 31 August 2024 £
Cash at bank and in hand	504,140	(303,106)	-	201,034
Debt due within 1 year	(157,000)	-	157,000	-
Debt due after 1 year	-	-	(157,000)	(157,000)
	347,140	(303,106)	-	44,034

27. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	350,901

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

28. 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 Oxfordshire County Council and Buckinghamshire Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022 for both schemes.

Contributions amounting to £202,174 were payable to the schemes at 31 August 2024 (2023 - £168,155) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,420,924 (2023 - £1,020,996).

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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28. 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 £635,000 (2023 - £526,000), of which employer's contributions totalled £486,000 (2023 - £401,000) and employees' contributions totalled £ 149,000 (2023 - £125,000). The agreed contribution rates for future years are 15.1 per cent for employers and 5.5 to 12.5 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.

Principal actuarial assumptions

Merchant Taylors Oxfordshire Academy Trust

	2024	2023
	%	%
Rate of increase in salaries	2.65	3.0
Rate of increase for pensions in payment/inflation	2.65	3.0
Discount rate for scheme liabilities	5.00	5.2
Inflation assumption (CPI)	2.65	3.0

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

	2024	2023
	Years	Years
Retiring today		
Males	20.6	21.3
Females	25.1	25.7
Retiring in 20 years		
Males	21.8	23.0
Females	25.8	26.7

Aylesbury UTC

	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

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

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

	2024	2023
	Years	Years
Retiring today		
Males	20.7	20.7
Females	24.3	24.3
Retiring in 20 years		
Males	22.0	22.0
Females	25.7	25.7

Merchant Taylors Oxfordshire Academy Trust	2024	2023
	£000	£000
0.1% decrease in Real Discount Rate	171	149
0.1% increase in the Salary Increase Rate	7	14
0.1% increase the the Pension Increase Rate (CPI)	168	138

Aylesbury UTC	2024	2023
	£000	£000
Discount rate +0.1%	543	449
Discount rate -0.1%	566	468
Mortality assumption - 1 year increase	570	470
Mortality assumption - 1 year decrease	539	446
CPI rate +0.1%	566	467
CPI rate -0.1%	543	449

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

Share of scheme assets

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

	At 31 August 2024	At 31 August 2023
	£	£
Equities	5,882,480	4,952,000
Corporate bonds	1,525,620	1,086,000
Property	728,810	676,000
Cash and other liquid assets	232,090	275,000
Total market value of assets	8,369,000	6,989,000

The actual return on scheme assets was £(445,000) (2023 - £256,000).

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

	2024	2023
	£	£
Current service cost	(518,000)	(586,000)
Interest income	378,000	276,000
Interest cost	(382,000)	(317,000)
Total amount recognised in the Statement of financial activities	(522,000)	(627,000)

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

	2024	2023
	£	£
At 1 September	7,130,000	7,187,000
Current service cost	518,000	586,000
Interest cost	382,000	317,000
Employee contributions	149,000	125,000
Actuarial gains	(44,000)	(1,090,000)
Benefits paid	(77,000)	(62,000)
Derecognition of pension asset	314,000	67,000
At 31 August	8,372,000	7,130,000

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

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

	2024 £	2023 £
At 1 September	6,991,000	6,304,000
Interest income	378,000	271,000
Actuarial gains/(losses)	445,000	(48,000)
Employer contributions	486,000	401,000
Employee contributions	149,000	125,000
Benefits paid	(77,000)	(62,000)
At 31 August	8,372,000	6,991,000

A contingent asset in respect of the LGPS of £314,000 (2023: £67,000) has not been recognised as its recovery is not regarded as virtually certain.

29. 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	4,263	16,913
Later than 1 year and not later than 5 years	-	4,228
	4,263	21,141

30. 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.

31. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

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

32. Connected organisations

Wallingford School Foundation is a registered charity that exists to provide or assist in the provision of facilities not normally provided by government funding at Wallingford School and for any charitable purpose relating to Wallingford School or its students. The Foundation has three trustees, of which one is a Trustee of The Merchant Taylors' Oxfordshire Academy Trust and Governor of Wallingford School.

Walter Bigg Foundation for Wallingford School is a registered charity that manages the assets of the former Wallingford Grammar School, founded in 1659 with a bequest by Walter Bigg. The charity makes grants from its net income towards providing items, services and facilities for Wallingford School and for young people resident in Wallingford, with a preference for past and present students attending Wallingford School. The Foundation had six trustees during the 2023-24 academic year, of whom two were Trustees of The Merchant Taylors' Oxfordshire Academy Trust Limited and one was a Governor of the school in the year. The other trustees had no formal link to the Trust.

33. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the year ended 31 August 2024 the Trust received £3,500 (2023: £4,365) and disbursed £9,851 (2023: £4,663) from the fund. An amount of £35,008 (2023: £40,582) is included in other creditors relating to undistributed funds that is repayable to ESFA.