Registered number: 07719076

ATLAS Multi Academy Trust

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

ATLAS Multi Academy Trust

(A Company Limited by Guarantee)

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Members

Mrs Claire Barnard
Mr Paul Webster
Dame Helen Hyde
Mr Martin Post
Mr Ben Wood

Trustees

Mr Paul Webster
Mr Paul Snook
Mrs Margaret Chapman (CEO)
Ms Rachel Kenningham (Chair of Trustees)
Mr Paul Lerwill
Mr Richard James Edwards
Ms Claire Robins
Andrew Millard (Resigned November 2023)
Mrs Mary Newman
Mrs Helen Barton (appointed May 2024)

Company Secretary [if applicable]

Mrs Liz Kilborn

Executive Management Team

Mrs Margaret Chapman (CEO)
Mr Phil O'Neill (Chief Operating Officer)
Miss Dawn Mason (Principal)
Paul Kershaw (Head of School) Temporary appointment May 2023
Karen Thomas (Acting Headteacher) Appointed January 2023

St Albans Girls' School
Senior Leadership Team as at 31 August 2024

CEO	Margaret Chapman
Chief Operating Officer	Phil O'Neill
Head of School	Paul Kershaw
Deputy Headteacher	Tessa Lambert
Assistant Headteacher	Tamsin Holland
Assistant Headteacher	Dan Tansley
Assistant Headteacher	Sally-Ann Taylor
Assistant Headteacher	Pegah Jarvis
Assistant Headteacher	Jessica Flint
Associate Assistant Headteacher	Rachel Cardani
Associate Assistant Headteacher	Jeff Hughes
Associate Assistant Headteacher	Charlie Markou

The Adeyfield Academy
Senior Leadership Team as at 31 August 2024

Principal	Dawn Mason
Vice Principal	Salma Riley-Haque (resigned August 2024)
Vice Principal	Imogen Walbank

Assistant Principal	Mohammed Hoque
Assistant Principal	Elizabeth Polson
Assistant Principal	Charlotte Rose
School Business Manager	Sam Rogers
Associate Assistant Principal & SENCO	Jo Day

Beech Hyde Primary and Nursery School
Senior Leadership as at 31 August 2023

Headteacher	Karen Thomas
Assistant Headteacher	Julie Field
Assistant Headteacher	Charlotte Rogers
SENCO	Jo Shore

Company Name

ATLAS Multi Academy Trust

Principal and Registered Office

St. Albans Girls' School, Sandridgebury Lane, St. Albans, Herts, AL3 6DB

Company Registered Number

07719076 (England & Wales)

Independent Auditor

Moore Kingstone Smith, 4 Victoria Square, St Albans, Hertfordshire, AL1 3TF

Bankers
Lloyds Bank, 1 Bancroft, Hitchin, SG5 1JQ

Solicitors
Stone King LLP, Wellington House, East Road, Cambridge, CB1 1BH

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their Annual Report together with the financial statements and Auditor's Report of ATLAS Multi Academy Trust for the year ended 31 August 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

ATLAS Multi Academy Trust (MAT) was founded on 1 May 2018. The initial two schools included in the MAT at that time were St. Albans Girls' School (formerly a single Academy) and Beech Hyde Primary School and Nursery (formerly a Local Authority maintained school). The Adeyfield Academy (formally Adeyfield School) joined the Trust as a sponsored school (formerly a Local Authority maintained school) in September 2018.

The Trust operates two secondary Academies and one primary Academy within the catchment area of Hertfordshire. The Trust has a combined capacity of 2,538 children and young people and has a current roll of 2,414. The schools are non-selective, with admissions based on catchment area and the individual schools' policies, compliant with all aspects of fair access and all administered by the Local Authority as a procured service.

As at 1 September 2024 ATLAS MAT merged with the Alban Academies Trust to form the Ambition Education Trust. The assets and activities of ATLAS have been transferred.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

ATLAS Multi Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of ATLAS Multi Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as ATLAS MAT.

The operation of the Trust and employment of staff are the responsibility of the Trustees. The Trustees retain control of Academy budgets and finances and monitors these through Resources and Audit Committee.

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

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty which they may be guilty of in relation to the Academy Trust. Trustees Indemnity Insurance is detailed in note 15.

Method of Recruitment and Appointment or Election of Trustees

Subject to Articles 48-49 and 53, the Academy Trust shall have the following Directors (Trustees):

a. up to eight Directors (Trustees), appointed under Article 50; and
b. a minimum of two Parent Directors (Trustees), elected or appointed under Articles 53-56 in the event that no Local Governing Bodies are established under Article 100a or if no provision is made for at least two Parent Local Governors on each established Local Governing Body

pursuant to Article 101A.

The Academy Trust may also have any Co-opted Director (Trustee) appointed under Article 58.

The first Directors (Trustees) shall be those persons named in the statement delivered pursuant to Sections 9 and 12 of the Companies Act 2006. Future Directors (Trustees) shall be appointed or elected, as the case may be, under these Articles.

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

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

All Directors (Trustees) are asked to nominate candidates to join the Board of Directors (Trustees). Potential candidates then visit the school and meet the CEO and Chair of the Board. The services of Academy Ambassadors are also considered to support the recruitment of appropriately qualified candidates, if required.

Following this process, a new Director (Trustee) is elected by a majority vote of the Directors (Trustees). New Directors (Trustees) are elected from within the existing group of Directors (Trustees) by a majority vote of the remaining Directors (Trustees).

Policies and Procedures Adopted for the Induction and Training of Trustees

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust links with a number of local training providers. New Trustees and Governors are required to attend a training programme organised by The Trust board. The induction programme would involve a tour of the relevant Academy, meetings with students and staff and provision of policy and procedures documents that are appropriate to the role they undertake with particular emphasis on the committee work that they will undertake.

Organisational Structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department for Education.

The Board of Directors (Trustees) normally meet at least once each term. The Board establishes an overall framework for the governance of the Academies and determines membership, terms of reference and procedures of Local Governing Bodies, Sub-Committees and other groups. It receives reports, including policies, from its Local Governing Bodies and Sub-Committees for ratification. It monitors the activities of its Local Governing Bodies and Sub-Committees through the minutes of these meetings. The Board may, from time to time, establish Working Groups to perform specific tasks over a limited timescale.

The Trust Board has two sub-committees as follows:

Resources, Audit and Risk Committee

This sub-committee meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management and compliance and regulatory requirements and reports, receiving reports from the Internal Audit and drafting the annual budget including setting staffing levels. It also incorporates the role of the Audit and Risk Committee.

The sub-committee also keeps under review matters related to the grounds, buildings and contents of the

Academy and their safety and security. It monitors school lettings, in line with the policy set out by the Board of Directors and oversee the long term maintenance and development of the schools' grounds and buildings.
Standards

This sub-committee meets at least three times a year to monitor, evaluate and review Academy policies, practice and performance, in relation to curriculum planning, communications, target setting and assessment, monitoring pupil progress, reviewing examination outcomes and reviewing all aspects of wellbeing.

This committee also reviews all aspects of safeguarding and pastoral issues and advises the board of Directors (Trustees) of appropriate structure and staffing levels and agrees the pay policy. It also ensures that candidates for posts (both teaching and support staff) are selected fairly. The committee also reviews the discipline and grievance procedures each year and ensures that they are correctly followed and recognises that trade unions are given reasonable facilities to operate within the Academies. The committee advises the Board of Directors (Trustees) on personnel and student-related policies and has an overview of the care, guidance and support provided to students as well as staff wellbeing and workload.

The following decisions are delegated to the Board of Directors (Trustees):

- to consider any proposals for changes to the status or constitution of the ATLAS Trust and its committee structure,
- to appoint or remove the Chairman, Vice Chairs and the Chair of the Resource, Audit and Risk Committee
- to appoint the CEO (Accounting Officer), Headteachers of the individual schools and the Clerk to the Board
- to approve the Annual Academy Improvement Plan and budget.

The Board of Directors (Trustees) is responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academies by the use of budgets and other data, making major decisions about the direction of the Academies, capital expenditure and staff appointments.

In addition to the meetings identified above, the chair of both the Board of Directors and the Resources, Audit and Risk Committee also meet with the Chief Executive Officer, Chief Operating Officer and the Trust Financial Director at least 3 times per year to review the ongoing financial position of the Trust, resulting in a formal review on at least six occasions per annum.

The respective Senor Leadership Teams run the Academies at an executive level, implementing the policies and procedures laid down by the Board of Directors (Trustees) and reporting back to them. The Headteachers/Principals, Head of School and the Resources, Audit and Risk Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to budget holders which must be authorised in line with the Scheme of Delegation.

The CEO is responsible for the appointment of all staff.

The CEO is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trust retains the School Teachers National Pay and Conditions and all teachers are paid according to these scales. For Non-teaching employees the trust retains the National Joint Council (NJC) pay and terms of conditions of employment. All staff undergo an annual Appraisal process and movement up the salary scale is dependent on the successful outcome of this.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the

Academy group size, Individual School Range (ISR), the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Trust Board.

Trade union facility time

There were no employees who were a relevant trade union official during the year and there was no paid time on trade union activities.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Trust's operations and the composition of the Trust Board being drawn from local, public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a Trustee may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook.

All Academies in the Trust have an active Parent Teacher Association (PTA). Transactions with the Parent Teacher Association are undertaken at arm's length.

There are no related parties which either control or significantly influence the decisions and operations of St Albans Girls' School, The Adeyfield Academy or Beech Hyde Primary School and Nursery. There are no sponsors associated with the Trust.

St Albans Girls' School is a member of the St Albans and Harpenden Secondary Schools Trust. The CEO is a member of the St. Albans and Harpenden Secondary Heads (STASSH) group. St. Albans Girls' School is leading partner in the Alban Teaching Schools' Alliance (Alban TSA). The COO is a member of the local Finance and Directors schools group (FADS).

The Principal of The Adeyfield Academy is a member of the Decorum Secondary Schools group (DASSH).

The Headteacher of the Beech Hyde Primary and Nursery School is a member of the Primary Heads Forum (PHF).

The Trust does not have a formal sponsor.

Engagement with employees (including disabled persons)

At the time of writing this report ATLAS MAT employs three registered disabled staff. The Trust discloses its policy in respect of applications received from disabled persons as well as its treatment of employees who become disabled and the training, career development and promotion of disabled persons. These policies and training include: The school access plan, Recruitment policy and safer recruitment training.

OBJECTIVES AND ACTIVITIES

The principal object and activity of ATLAS MAT is the operation of St Albans Girls' School, The Adeyfield Academy and Beech Hyde Primary School and Nursery. Enabling them to provide free education and care for pupils of different abilities between the ages of 4 and 18.

The aims of ATLAS Multi Academy Trust during the year ending 31 August 2024 are summarised below:

- Excellence is standard with superior performance in learning, teaching and achievement ensuring high impact and over a sustained period of time
- A diverse curriculum and broaden opportunities which enrich the lives and wellbeing of every young person
- A well-ordered, safe and stimulating learning environment, within an enthusiastic learning community, ensuring that all around the schools there are places of interest, challenge, wonder and reflection
- Leadership of the schools promote an innovative and aspirational environment
- Ensure long term financial sustainability
- Governors, parents, staff, students and the local community hold the schools in high regard, with productive discourse about its vision and performance
- All experience the joy of learning and the moral purpose of education
- Shape vibrant partnerships and promote each school in the local community and beyond, encouraging the development of active British citizens
- Deliver of the Trusts Growth plan
- Develop the trust sustainability strategy
- Each school embodies that we are ‘doing something special here’.

The aim of the Trust is to get the best for, and from, each student. The intention is to enable each student to realise his or her full academic, creative and physical potential and to develop positive social and moral values. The Trust is a community in which students, staff and parents should be part of a happy and caring environment.

One of the principal object is to build a collaborative partnership of schools that will provide outstanding educational provision both within and outside the classroom through challenge and promoting excellence.

During the year the Trust has worked towards these aims by:

- Extending and improving outcomes at the sponsor Academy for all our children and young people;
- Providing outcomes at least in line with national outcomes for the KS2, KS1 and EYFS;
- Developing confident and responsible children and young people;
- Promoting a vigilant culture of safety and well-being;
- Within the secondary school has developed a ‘blended learning; programme for all students

Our strategy to achieve these aims has been to focus on developing three key enablers:

- Resources
- Policies
- People.

Public Benefit

The Directors (Trustees) of the Multi Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. They have referred to this guidance when reviewing the Trust’s aims and objectives and in planning its future activities.

The Trust aims to advance for the public benefit of education in Hertfordshire. In particular, but without prejudice to the generality of maintaining, managing and developing schools, offering a broad and balanced curriculum with a strong emphasis on ensuring that all young people have the necessary skills to succeed in life when they leave the Trust schools.

The Trust provides facilities for recreational and other leisure time occupation for the community at large in the

interests of social welfare and with the interest of improving the life of the said community.

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

STRATEGIC REPORT

Achievements and Performance

With a high-quality focus on teaching and learning, the learning opportunities of young people are enhanced. Our ultimate goal is that no one is left behind and as such, students are prepared for their future lives and can flourish. Our commitment to school improvement is evident. By sharing the highest quality teaching practices, all members of the school community thrive, with extensive opportunities for the development of future leaders. We have the capability to deliver effective and cohesive improvement programmes with the capacity to thrive.

The Trust continues its mission to ensure that students achieved their potential in public examinations, whilst also encouraging a wide range of extra-curricular activities. We continue to develop and retain staff, guiding students at key transition points as they progress through their Academy and beyond.

Much of the 2023/24 academic year has seen the board of trustees working along side the executive team undertaking due diligence in the merger of Atlas MAT and The Alban Academies Trust, this work has been undertaken at pace and in conjunction with the DfE to enable the merger to be effective from September 1st 2024. This has been in conjunction with ensuring the focus on maintaining high quality of education at each of the schools.

Specific achievements were as follows:

- Safeguarding and welfare procedures have been strengthened with the CEO overseeing this area across all the Schools in the Trust. Much work has gone into establishing rigorous routines, going above the statutory checks to ensure that there is a vigilant culture across all Schools;
- A successful OFSTED inspection achieving a rating of 'Good' at the Beech Hyde Primary and Nursery School (September 2022) and The Adeyfield Academy (January 2023) following the schools being put in measures in 2018 and subsequent sponsorship by Atlas MAT
- St Albans Girls' School welcomes to opportunity for the school to be inspected in the future with aspirations of maintaining is 'Outstanding' judgement;
- The quality of teaching has improved by the Trust sponsorship of the Schools and is evident in the improved outcomes for pupils;
- The Trust Board has remained strong retaining the same Trustees offering a wide balance of skills including Trustees with an educational background;
- Recruitment and retention of high quality teaching staff which has impacted on outcomes for pupils, starting the September 2023 academic year fully staffed;
- The Trust's finances are good as a result of our excellent financial probity;
- Continued investment into the school estate to maintain highly functional leaning environments;
- The board of trustees have successfully negotiated the merger of Atlas Tryst with The Alban Academies Trust which completed on 31st August 2024.

Key Performance Indicators

The Trustees receive regular information at each committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

KPI's included with the Trust Strategic plan include:

- **Admissions**

  - The attendance of Trust Academies should be a minimum of 95% of potential numbers and be full in years of enrolment (Reception, Year 1, Year 7, and Year 12).
- **Standards and Student performance outcomes**
  - All Academies on track to meet or exceed National Averages (NA) at EYFS, Phonics, KS1, KS2 (Reading, Writing and Maths plus Combined at KS2), GCSE (Progress/ Attainment 8) and A level, both Academic and Applied;
  - All students, regardless of starting point, should progress in line with expectations.
- **Teaching, Learning & Assessment**
  - Teaching in Trust academies should be judged to be consistently Good or Outstanding.
- **Performance Management**
  - All teaching and support staff must engage in performance management;
  - 90% of all staff are evidenced to have met or exceeded targets.
- **Pupil Attendance and Punctuality**
  - All Academies to be at or ahead of National Averages for attendance and Persistent Absence.
- **Exclusions**
  - Suspension and permanent exclusions significantly below NA or reducing.
- **Finance**
  - All Academies effectively operate Trust systems and deliver best value at lower cost ensuring a surplus budget and that target reserves are met;
  - Clean audit reports undertaken by the Trusts internal Auditors.
- **Staffing**
  - Development and implementation of a trust wide 'People Plan';
  - Headteacher/Principal creates an ethos and practices that ensure senior and middle leadership teams are highly effective;
  - ATLAS voluntary teacher turnover in individual academies is under 15%;
  - Absence rates among staff remain at low levels and are regularly monitored and reported;
  - Staffing as a percentage of total income is at or around 75%;
  - ATLAS and individual academies have due regard for staff wellbeing and actively support the wellbeing of the team via a number of incentives across the year.
- **Governance**
  - Attendance at Full Board and Committee meetings to average 90% or higher over the academic year;
  - The Schemes of Delegation are reviewed annually;
  - Identify that staff are appropriately deployed;
  - Clear guidance of the service provided by the Trust to each of the schools.
- **School Improvement**
  - Actions identified for external consultants are completed;
  - Follow up from both external quality assurance and internal monitoring and evaluation is evidenced in school improvement activities;
  - All staff across the Trust access/receive bespoke CPD programmes, positively impacting on outcomes and performance;
  - Ofsted readiness shows no material weaknesses/areas of concern.

Another key financial performance indicator is staffing costs as a percentage of restricted general income. For 2023/24 this was 82% against set parameters of 75-80%. This was due to high numbers of staff on maternity leave and the costs encountered to cover these positions as well as the increase in employer contribution cost for the Local Government Pension Scheme Fund £546,000 (2023 £503,000).

Trustees are confident that staffing levels are closely monitored to agreed Full Time Equivalents and staffing structures all approved by the Trust Board. All of the above KPIs were within the parameters set by the Trust Board or have been investigated in detail as to the reason why they are above target.

The Resources, Audit and Risk Committee monitors the finance, premises and the risks to the Trust. They monitor the General Annual Grant (GAG) income, capital spend and all other spend against GAG income, total income less grants and cash flow. Actual vs budget is monitored by the Trust and managed by individual Headteachers / Principals and reported to the Resources, Audit and Risk Committee by the Chief Operational Officer.

Each school has Local Governing Bodies (LGB) who are responsible for monitoring the standards and outcomes for pupils in each Academy. There was great success in the LGBs being responsible for monitoring the attendance and behaviour of pupils within individual Academies.

The Board also monitors standards across the Trust through its Standards Committee.

The Trust had been conservative in its assumptions and allocated what it considered to be a suitable financial commitment to cover the costs of expected pay awards. Following the announcement of the Teacher Pay Award, NJC pay award and NMW increase have added additional strain on the trust financial position.

Over the next three years the Trust will now face a number of difficult decisions in regards to its commitment to improve the school infrastructure, reduce its carbon footprint, deliver a rich and varied curriculum and maintain current staffing levels in order to balance the accounts whilst maintaining the recommended reserve position of between 5-20% of the Trusts income

Other key achievements during the year include:

St Albans Girls' School

Has one of the highest progress scores in Hertfordshire at P8 +0.55 and attainment of disadvantaged pupils is always at least in line with National Average figures.

- Attainment 8: 56.5
- EBACC outcomes: 4+ 54.7
- EBACC outcomes: 5+ 41.4
- Basics Standard: 79.3%
- Basics Strong: 61.2%
- A Level A*/A: 39%
- A Level A*/B: 70%

Beech Hyde Primary and Nursery

Highlights 2023-24

- High level of community engagement - Fireworks, Remembrance, Lights Up, Singalong, Village Day, 10k/2k, Hedgehog houses, local councillors, Harpenden Lions
- Positive stakeholder surveys
- Partnership opportunities with Aldwickbury and St Albans Boys School, STAGS,
- Sports Day and great representation and success all year in every sporting event going - netball, football, tag rugby, cricket, athletics, SEND sports events, fencing, 2k, district sports
- Parental engagement - sharing assembly, workshops, parents' evenings, open afternoon and rounders!
- Careers Day to broaden horizons and increase cultural capital

- Theme weeks - mental health, sports, History days, Science Week, World Book Day and Shakespeare week
- Celebrating Diversity in unique week and beyond
- Increase in extracurricular activities - fencing, tennis, street dance
- Funding from JMF, WCG, Lions, local council, St Helens Church, BHA
- Upgrade in IT resources
- School Games ‘Gold’ mark - 3rd year running
- Involvement in Music events, in and out of school - Rotary carol concert, Thursday lunch club, Spring concert, musical sharing assemblies
- 30 + in year admissions

The Adeyfield Academy

- Bronze Eco-Schools Award
- Attachment Awareness School
- Finalist and Prize-winner in Decorum Borough Council's "Dragon's Apprentice Challenge"
- Pilot school for "Watford FC Inspires" project
- Leadership of Adeyfield Citizenship Community Challenge in partnership with Oxfam, Mencap, Billy's Wish and Iain Rennie
- STEM Crest Award
- School of Character Award

Going Concern

The multi academy trust merged with the Alban Academies Trust to form the Ambition Education Trust on 1 September 2024. The existing academy trust, ATLAS Multi Academy Trust ceased to trade at that date. The Trustees of the Charitable Company do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern.

Promoting the success of the company

The Board considers that they have adhered to the requirements of section 172 of the Companies Act 2006 (the "Act") and have, in good faith, acted in a way that they consider would be most likely to promote the success of the Trust for the benefit of its key stakeholders and, in doing so, have had regard to and recognised the importance of considering all stakeholders and other matters (as set out in s.172(1)(a-f) of the Act) in its decision-making. Our Trust Board consists of a broad mix of individuals from different backgrounds including educational experts plus well-established commercial successes in areas such as law, HR, property, finance and risk management. Our Trust Board and Local Governing Boards are made up of individuals who are also from the local communities where our schools are situated.

The Board has approved a number of policies that help to ensure the safety of our students and staff, as well as those that ensure the integrity of our business conduct.

Upon appointment, trustees and governors are briefed on their duties and responsibilities under the Companies Act and the Trust’s Articles of Association and Scheme of Delegation. The Trust Board and Local Governing Boards are entitled to request from the Trust Executive Team and schools all such information they may reasonably require in order to be able to perform their duties. On-going training is provided to the governors, as required, to ensure that their knowledge remains up to date and they continue to be able to discharge their duties. Bespoke training is also arranged for trustees to enable them to discharge their duties as company directors and increase their knowledge of educational issues.

For all decision making at Board level, discussion takes place around employee impact and impact on other

stakeholders, such as students, parents and the local community. The relevance of each stakeholder group may vary by reference to the issue in question, so the Board seeks to understand the needs of each stakeholder group and any potential conflicts as part of its decision-making. The Trust's Executive team ensure the Trust Board and Local Governing Boards are fully focused on the impacts to each stakeholder group.

Principal decisions

For the year ending 31 August 2024 the Trust consider that the following are examples of principal decisions that it made in the year. This is not intended to be an exhaustive list of Board decisions but instead highlights areas of significant impact:

- Reviewing and approving the due diligence exercise to merge with the Alban Academies Trust;
- Approving a comprehensive school improvement plan for each school that targets its focus on improved performance within specific subject areas and cohort of students;
- Accepting a compendium of improvement areas in governance following a review of central governance;
- Reviewing its Scheme of Delegation and Terms of Reference for trustees and sub committees as well as school governor meetings and sub committees which clearly sets out the Trust's governance arrangements at central and local level;
- Development of a Board Recruitment and Succession Plan;
- Approving the Condition Improvement Fund and Capital Project works and from reserves, in line with the commitment from Trustees detailed in the academy trustees report 2023-24;
- Completion of Condition Improvement Works as reported in the 2022-23 report
- Approving the Public Sector Decarbonisation Scheme application and subsequent grant award following a successful bid;
- Approval for the procurement to engage in sustainability audits for all school
- Approval for independent risk assessments in Fire, Legionella and Asbestos at each school
- Development of the Trust's 3-5 year Strategic Strategy;
- Development of the Trust's Growth Strategy;
- Development of the Trust's Estate Strategy;
- Development of the Trust's Sustainability Strategy;
- Development of the Trusts People Strategy;
- Development of the Trusts Risk Strategy;

Stakeholder Engagement

The information below shows our approach to stakeholder engagement during 2023-24

Stakeholders	Why they are important to ATLAS Multi Academy Trust?	Our approach to stakeholder engagement and consideration in the Board's decision making
Parents	They facilitate the delivery of education provision by sending their children to our schools and contribute to the life of the school through active participate in various parent focused activities.	The views of parents are actively sought at local Academy levels on various issues within the Trust's schools. The outcome of the information gathered is reported to the Local Governing Boards and where appropriate to the Trust Board. The views of parents inform the decision taken at local level and central level. Parents are also kept up to date about issues within the respective schools through regular newsletters and other written communication (i.e. Headteachers letters, etc). It is a requirement for all LGBs to have

		no less than two parent governors elected by the respective school's parent body. This provision is set out in The Trust's Scheme of Delegation and the Terms of Reference approved for LGB operations.
Students	They are the main beneficiaries of the work of the Trust.	Where appropriate and necessary for the facilitation of their education provision, students' views are captured and inform specific requirements related to their educational needs. On schools visits, Trustees and Governors aim to speak to representatives of the student body about their experience. The Trust's schools facilitate student input through student forums, student surveys, one to one meetings, focus groups, etc. Through these mediums, school leaders and staff are able to develop systems that positively contribute and impact pupil welfare.
Employees	They are the mains drivers and deliverers of the education provision.	Where appropriate the views of staff are captured on various employee related issues. Careful analysis is done and decisions (i.e. policy development, formation of structure, etc) are informed by the views gathered from staff. Schools hold regular meetings with staff, periodic training sessions (i.e. INSET days), one to one supervision meetings, a comprehensive appraisal and performance management system, focus groups and other forums through which staff input is capture, analysed and used to inform measures that support staff development, well-being and professional development.
Communities	They areas within which each of our schools are located act as the conduit through which The Trust's schools foster community cohesion.	The Board considers the views of the community important to the effective operation and perpetual continuity of The Trust. The process involves periodic assessment locally and centrally. This allows for the Board to better understand the impact of The Trust to the community and the further development of any policy or process that ensures the continuity of The Trust's positive impact. The Board has developed a systematic process for considering each school within The Trust in detail during its annual cycle of meetings. The process of collecting the relevant material to undertake this review is collaborative and involves active engagement between Trustee's and the Local Governing Board Chair. This process helps ensure that the Board are relevant informed of stakeholder opinions and any relevant issues which concern its schools' communities.
Regulators	They ensure the Trust is operating within the confines of the law in the delivery of its educational provision.	The Board's approach is that the Accounting Officer and designated staff retain direct operational responsibility for ensuring compliance and effective

		communication with the Trust regulators. The actions of the Accounting Officer and the designated staff are regularly monitored by the Board to ensure the effective maintenance of a strategic and operational relationship.

FINANCIAL REVIEW

Most of The Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2024 and the associated expenditure is shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for school improvements and fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2024, total expenditure on charitable activities of £18,598,195 was covered by recurrent grant funding from the DfE, together with other incoming resources from activities generating funds, investment income and other income resources. A transfer of £20,099 between the unrestricted funds and the restricted fixed asset funds represents unrestricted funds capitalised during the year.

At 31 August 2024 the net book value of fixed assets was £29,173,865 and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academies.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings of St. Albans Girls' School were professionally valued at £15,495,000 (being £5,240,000 for land and £10,255,500 for the buildings) on 1 September 2012. Land and buildings of Beech Hyde School were valued at £2,457,000 Land and buildings of The Adeyfield Academy were valued at £3,000,000 at conversion. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its support staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 27 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Regulations Procedure which lays out the framework for financial management, including financial responsibilities of the Board of Directors (Trustees), Headteachers, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included:

- Pupil Premium Grant policy
- Pay and Appraisal policy
- Charging and Remissions policy
- Gifts and Hospitality
- Payroll Administration
- Debt Recovery
- Fixed Assets
- Anti-Bribery

Directors (Trustees) have asked Williams Gilles to undertake a programme of external checks on financial controls.

Conflicts of interest

Where a conflict of interest arises because a Trustee or member of the Senior Leadership Team (SLT) has an interest in an organisation that the school undertakes transactions with, the Trustee or member of SLT will "step away" from any relevant negotiations and not be involved in the decision making for these transactions.

Reserves Policy

The Directors (Trustees) review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The true impact of the Teachers Pay award and the support staff pay award with the cost of inflation is yet to be seen and how this will affect the reserves of the Trust, but it is expected that during 2024-25 the real effect will be seen and this will reduce the reserves of the Trust by a considerable amount. Similarly, inflation continues to impact the operating costs of the Trust without additional funding.

This year we anticipate contributing to CIF and Public Sector Decarbonisation Scheme projects across the Trust, whilst this may not come out of the reserves position we anticipate these will not grow next financial year in the way they have for the last couple of years.

The Trustees have reviewed the future plans of the Academy and have set designated reserves as follows:

At 31 August 2024 the total funds comprised:

Unrestricted		672,797
Restricted:	Fixed asset funds	29,978,045
	General	634,659
	Pension reserve	-
		31,285,501

The surplus on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Trust, at the discretion of the Trustees.

The aim of the Directors (Trustees) is to increase this reserve to meet future working capital requirements in order to maintain the recommended reserve values as directed by the DfE of between 5-20% of the income received. It is the intention to have a clear understanding of what these reserves will be used for projecting forward between 5-10 years

Investment Policy

Cash flow forecasting will identify a protected base level of working capital below which the alternative 'Investment Instruments' cannot apply. This base level may change from time to time as advised by the Chief Operating Officer to the Resource, Audit and Risk Committee.

Due to the nature of funding, the Trust may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise

return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the CEO and Chief Operating Officer within strict guidelines approved by the board of Trustees.

Use of Reserves

The Trustees will identify the need for access to reserve funds and confirm that the use is consistent with the purpose of the reserves. This step requires analysis of the reason for any shortfall, the availability of any other sources of funds before using reserves and evaluation of the time period that the funds will be required and replenished. Authorisation to use reserves of any kind will initially be considered by the Resources, Risk and Audit Committee and then approved by the Trust Board.

Reporting and Monitoring

The Trustees are responsible for ensuring that the funds are maintained and are used only as described. Upon approval for the use of the funds, the Schools will maintain a record of the use of the funds. Resources Risk and Audit Committee should regularly monitor the progress of the reserves.

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Chief Operating Officer , who acts as the Chief Finance Officer. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £634,659. This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

The Trustees will assess the use of unrestricted balances to support future unfunded capital projects and school improvement projects. The Trust's balance on restricted general funds (excluding the pension reserve) plus the balance on unrestricted funds at 31 August 2024 was £1,307,456. This amount includes £nil of unrestricted funds inherited from the academy that joined the Trust in previous years.

The cash balance of the Trust has been healthy all year, ending the year with a balance of £2,715,748 This reflects the payments received from HCC for the new build at The Adeyfield Academy and also the start of the CiF related works across the schools. A significant proportion of this cash is held against specific projects and is not generally available to meet normal recurring expenditure.

The aim is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise its income but with minimal risk. The aim is to research where funds may be deposited applying prudency in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

Principal Risks and Uncertainties

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

The Trust works with the LGBs in maintaining a central risk register identifying the major risks to which each Academy is exposed, and identifying actions and procedures to mitigate those risks. This register is approved and monitored by the Trust Board via the Resources, Audit and Risk Committee with a formal review of the process undertaken on an annual basis. From September 2024 each will continue to review and develop its own Risk Register to establish any local risks that the school believes should be managed and to ensure that Trustees are aware. The internal control systems and the exposure to identified risks are monitored on behalf of the Trustees at the Resource, Audit and Risk Committee meeting. The principal risks facing the Trust are outlined

below; those facing the Academies at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a small group of Academies, the level of financial risk is medium. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Academy Trust practices through its Board of Trustees and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Board of Trustees accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

The academy recognises the importance of ensuring a safe environment for all occupants, staff, and visitors. As per the New Estates Safety requirements, rigorous measures have been implemented to effectively manage and maintain the safety and security of the academy's premises.

We are committed to conducting regular risk assessments and inspections to identify potential hazards and promptly address them. Adequate fire safety measures, including the installation and regular testing of fire detection and suppression systems, are in place to minimise the risk of fire-related incidents.

Furthermore, we prioritise the maintenance and servicing of all infrastructure and equipment to ensure they meet the prescribed safety standards. Compliance with health and safety legislation, including regular training and clear communication of health and safety guidelines, is a priority for all academy staff.

Emergency procedures, such as evacuation plans and drills, have been established to efficiently handle potential crisis situations. These procedures are regularly reviewed and communicated to all members of the academy community. Additionally, the academy maintains close collaboration with relevant safety agencies and organisations to stay updated on the latest best practices.

We understand the importance of creating a safe and welcoming environment for all visitors, students and staff, fostering the optimal conditions for teaching, learning, and personal development. The academy's commitment to the New Estates Safety Requirements is unwavering, and we continuously strive to improve safety measures and ensure the well-being of everyone associated with our schools.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- During previous years the UK witnessed unprecedented rises in utility costs, whilst the cap was in place for six months between October 2022 and March 2023 there is still a risk that rising costs in 2024 will push the schools into a deficit budget;
- Teacher Pay Award 2024 at the time of writing this report is expected to be agreed by parliament and averaged at 5.5%. The Trust has budgeted for a 3% increase. Schools have been informed that the pay award would have additional funding allocated to them to support the increase in cost.

- Education Support Staff Pay Award 2024 were not agreed at the time of writing this report but were expected to be an average 4-5.%. The Trust has budgeted for a 3% increase. Schools were informed that the pay award would not have additional funding allocated to them to support the increase in costs, these unfunded pay awards may push the Schools into a deficit budget;
- During recent years there has been an increase in Cyber Crime aimed towards schools, the school insurance (RPA) will mitigate a claim, but will not pay any ransom demands. There are clear expectations laid before members of the RPA in respect of additional measure to be taken;
- Each Academy has considerable reliance on continued Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- Reputational - the continuing success of the individual Academies is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that student progress and outcomes are closely monitored and reviewed;
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- Staffing - the success of the Academies is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- Fraud and mismanagement of funds – From September 1st 2020 the Trust has appointed Williams Giles Chartered accountants to carry out independent and external checks on financial systems and records as required by the previous Academy Financial Handbook and it updated replacement the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- Financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and
- Defined benefit pension liability – as the government has agreed to meet the defined benefit pension liability of any Academy ceasing to exist the main risk to the Trust is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Trust and each Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness ensuring that risk is discussed in committee meetings and executive team meetings.

Plans for Future Periods

The Trust is entering a period of potential growth having adopted the Strategic Growth Plan 2023-2025. This outlines the goals and targets of the Trust for the next three years.

The Strategic Plan Priorities:

- Further improve the outcomes for students within the Trust
- Trust Growth Plan
- Ensure financial viability and sustainability across the Trust
- Ensure effective risk management, monitoring against key performance indicators
- Ensure strong leadership and governance

The Trust intends to grow to 10 schools or 7,500 students which will was achieved with the successful merger of ATLAS MAT and The Alban Academies Trust to create the Ambition Education Trust.

In additional the Trust has written a number critical strategic plans covering Estate and Digital Development and Sustainability strategy, People Strategy as well as a Marketing Strategy in the draft/development stage.

The Estates Strategy sets out our vision for our Estate. It builds on the Trust's strategic plan, while providing greater detail and a longer-term view. Its delivery will be central in supporting our strategic goals of excellence in learning and teaching.

The Trust is proud of this achievement to date which is illustrated by a number of high-profile developments and has every intention of continuing this into the estate management of ATLAS Multi Academy Trust schools by:

- Welcoming new schools into the new trust
- Year on Year improvements in standards of student outcomes
- School to School support
- Centralising administrative functions to ensure economies of scale
- Development of the Trusts Central Service Framework

The sustainability strategy moving forward focuses on further reduction of energy consumption and generating a greater proportion of its own electricity which will make the most of the current central contract which are in place which have no minimum use restriction.
As such the Trust propose that by 2050 it will:

- Reduce the Trust carbon footprint by between 50 – 70% from the 2023 levels
- Implement a heat decarbonisation plan
- Have substantially reduced the use of gas by 25%
- Have substantially reduced the use of electric by 40%
- Have facilities on site to charge electric vehicles
- Be self-generating 60% of the electricity used.
- Salix Application to Public Sector Low Carbon Skills Fund

ATLAS will also look to work with the Local Authority to be included in the tendering process for any suitable free school applications to further meet the need for provision in Hertfordshire

Fundraising

The fundraising activities of ATLAS MAT are carried out within the individual schools and are monitored by the Directors (Trustees). The Trust is mindful to ensure that pressure is not put on stakeholders and that there is no requirement to donate. No professional fundraisers are used by the Trust or individual schools within it. There have been no complaints about the Trust's fundraising activities.

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

STREAMLINED ENERGY AND CARBON REPORTING

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

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

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

	23-24	22-23
Energy consumption used to calculate emissions (kWh)	**3,132,389**	**3,503,514**
Gas [kWh]	2,290,472	2,515,676
Oil [kWh]	0	0
LPG [kWh]	0	0
Electricity [kWh]	837,832	969,478
Electricity | Renewables [kWh]	0	0
Transport Fuel [kWh]	3,622	17,901
Scope 1 emissions in metric tonnes CO2e	**463.27**	**459.30**
Gas consumption	463.27	459.30
Oil consumption	0.00	0
LPG consumption	0.00	0
Owned transport – mini-buses	0.00	0
Scope 2 emissions in metric tonnes CO2e	**171.72**	**198.70**
Purchased electricity	171.72	198.70
Purchased electricity renewables	0.00	0
Scope 3 emissions in metric tonnes CO2e	**0.98**	**0.33**
Business travel in employee owned vehicles [petrol / diesel]	0.98	0.33
Business travel in employee owned vehicles [electric]	0.00	0
Total gross emissions in metric tonnes CO^2e	**635.97**	**658.33**
Intensity ratio | Tonnes CO2e per pupil	0.26	0.27

Our consumption overall and CO2e per pupil is down from last year which shows that the efforts and steps we have taken to date are bearing fruit. As a Trust we have been committed to Carbon reduction and are proud that we have year on year reduced these emissions.

Future Plans
Going forward in the new AET we will build on this performance through the delivery of Public Sector Decarbonisation (PSDS) plans at The Adeyfield Academy, where a ground source heat pump will be installed this academic year

supplemented by solar PV system. On top of Capital Improvement Funds (CIF) works whereby the roofing and insulation of the school was upgraded, which is near completion, the schools emissions should reduce further.

We continue to seek funding opportunities and embed this culture across the wider AET.

AUDITOR

Insofar as the trustees are aware:

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

The Trustees report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 20th December 2024 and signed on the board's behalf by:

……

Mrs R Kenningham
Trustee

Date: 20 th December 2024

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

SCOPE OF RESPONSIBILITY

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

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Paul Webster	4	4
Paul Snook	4	4
Margaret Chapman	4	4
Rachael Kenningham (Chair)	4	4
Paul Lerwill	4	4
Mary Newman	4	4
Claire Robins	2	4
Richard James Edwards	2	4
Helen Barton	1	1

In addition to the meetings held above The Chair of the Board, The Chair of the Resource and Audit committee, The CEO and Chief Operating Officer, including the Finance Director had additional meetings on the 12 January 2024, 26th April 2024 and 17th May 2024 to review the Trust's financial position.

The Resources, Audit and Risk Committee is a sub-committee of the main Board of Directors (Trustees). Its purpose is to: monitor, evaluate and review policy and performance in relation to financial management, comply with reporting and regulatory requirements and report, receive reports from the internal audit and draft the annual budget including setting staffing levels. It also incorporates the role of an Audit Committee.

Trustee	Meetings attended	Out of a possible
Margaret Chapman (Accounting Officer)	3	3
Rachael Kenningham (Chair)	2	3
Paul Lerwill	3	3
Paul Webster	3	3
Richard Edwards	1	3

Governance reviews:

ATLAS MAT had previously employed the services of Premier Advisory Group to undertake a governance review. The Trustees have continued in reviewing the action plan that was drawn from the governance review undertaken in 2021.

Premier Advisory Group (PAG) is a multi-disciplinary professional services firm with a specialism in education consultancy and related areas. PAG specialises in advising schools, academies, trusts and local authorities on their strategic options in a dynamic and challenging educational landscape. The External Review of Governance was led and delivered by Tom Legge, Managing Director and Will Phillips, Junior Consultant and Amarjit Cheema, NLE.

Purpose of review

The review served as a necessary check on the quality and performance of the Board as the Trust continues on its improvement and growth journey.

The rationale behind commissioning an external review stemmed from questions regarding the governance structure and the efficiency of related processes. Specifically, the Trust needs to undergo decoupling and separation of powers between the Trust Board and the Local Governing Boards (LGB)s, spurred by changes in the Governance Handbook and noted by the Department for Education (DfE).

It was vital that all Trustees understand the new nature of their roles and the requirements of a multi-academy trust Board of Trustees. Effective governance will continue to be key to ensuring sustainability and school improvement at new and existing schools.

Strengths

Educational improvement and performance

The review continued to find that the Trust Board's support and challenge for educational improvement and analysis of performance data is very strong.

Data and educational performance analysis is excellent and very thorough across all schools, with clear guidance and information regarding curriculum provision.

Specific attention is devoted to children from disadvantaged backgrounds, as well as those with special educational needs and disabilities (SEND), with useful comparative benchmarking in place.
The Standards Committee provides robust challenge to executive leaders, providing three updates a year in terms of school progression. Performance is continually analysed across the three schools by subject.

The Trust utilises effective external challenge around school improvement through Challenge Partners and Herts for Learning.

Finances

At the time of the review it was noted that the finances and financial oversight at ATLAS were thorough and managed well by the Resources Committee and COO. The Committee meet regularly, and minutes/agendas indicate clear communication between executive and Committee. The Trust's audits also indicate that ATLAS was in healthy financial position with minimal areas for improvement.

Conclusion

In summary, ATLAS Multi-Academy Trust is a high-performing Trust with competent, skilled individuals leading the Trust's governance. Notwithstanding this, there are areas for improvement that will allow ATLAS to consolidate gains and prepare a more sustainable structure for future growth and strategic direction.

It remains clear that both the CEO and COO are strong leaders who seek to 'own the work' they undertake. This can be pinned down to being passionate, thorough individuals.

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Tendering a new MIS system for the Trust;
- Tendering the Resurfacing of Sports Courts at Beech Hyde Primary School;
- Tendering the capital investment for internal school improvements for St Albans Girls School;
- Tendering the tiered seating at St Albans Girls School;
- Tendering the Successful CiF works at all three school schools;
- Tendering the upgrade to IT across the Trust;
- Tendering the public sector decarbonisation scheme works;
- Renewal of the water cooler tender at STAGS;
- Tendering the 'bring your own devices' scheme for new yr7 students, not extended beyond this year group to whole the school;
- Developing a commercial rental space from the leadership centre at STAGS;
- Continued work on preferred suppliers for office and educational supplies, waste and telecommunications;
- Reviewing the numbers of students in A-level lessons and assessing their viability. Students wanting to study minority subjects have been offered the chance to attend one of the local schools for this subject;
- Made use of the buying for schools' guidance produced via the DfE as a bench mark for IT equipment and purchased through this scheme where better value for money has been seen.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

This has included the creation of a risk register via the CalQrisk software package, this will then be rolled to with a school specific Risk Register during the 2024/25 academic year for the new trust.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the 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
- delegation of authority and segregation of duties
- regular meetings with the Chair of the Board and Resource Committee and the Chief Executive Officer and Chief Operating Officer to review the financial position of the board
- monthly financial management reviews supplied to Headteachers' and Board members
- identification and management of risks

The reviewer's reports are presented to the Directors (Trustees) through the Resources Audit and Risk committee on a termly basis. In this way the Directors (Trustees) are informed of the operation of the systems of control and on the discharge of the Board of Directors' (trustees') financial responsibilities. In additional all monthly management accounts are uploaded to Governor Hub for school governors to see its school performance against budget (for information) and for Governors to monitor the Trusts financial performance continually over the year.

The Board also appointed Moore Kingstone Smith to perform external reviews for this year end.

THE RISK AND CONTROL FRAMEWORK

The external reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On an agreed basis, reviewer reports to the Board of Trustees, through the Resources Audit and Risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. In particular, the checks carried out in the current period included

- Month end procedures
- Review of payroll procedures
- Review of credit card expenditure
- testing of purchase systems
- review of procurement process
- testing of control account/ bank reconciliations

The Board of Trustees has considered the need for a specific internal audit function and appointed William Giles to undertake its internal audits, the role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out as planned in the current period included:

- Risk Register
- Income
- Income and Expenditure
- Payroll
- Banking and cash handling
- Fixed Assets
- Governance and policies
- Health and Safety

- General Procedures
- Safe working practices
- Fire safety
- Environmental and mechanical & electrical systems
- Swimming pool

- Staffing documents and evidence
- Related party transactions

On a quarterly basis, Auditor reports are presented to the Board of Trustees, through the Resource, Audit & Risk committee and on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

Conclusion

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

Approved by order of the members of the board of trustees on 20th December 2024 and signed on its behalf by:

……

Mrs R Kenningham
Trustee

……

Mrs M Chapman
Accounting Officer

Statement of regularity, propriety and compliance

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

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

Mrs M Chapman
Accounting officer

20 th December 2024

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:

Mrs R Kenningham
Chair of Trustees

Date: 20th December 2024

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

Opinion

We have audited the financial statements of Atlas Multi Academy Trust ('the academy trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRS'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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw your attention to the note 1 in the financial statements describing the basis of the accounts preparation.

Our opinion is not modified in respect of this matter.

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 matter 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 strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where 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 or trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 30, the trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit any significant audit findings, including and significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the academy trust.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the academy trust and considered that the most significant are the Charities Act 2011 and 2022, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the academy trust complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

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

Use of this report

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

Date:

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

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

In accordance with the terms of our engagement letter dated 7 Juy 2022 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 Atlas Multi Academy Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Atlas Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Atlas Multi Academy Trust and the 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 Atlas Multi Academy Trust and the ESFA, for our work, or for the conclusion we have formed.

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

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of financial records for unusual transactions;
- sample testing expenditure transactions were reasonable, appropriate and appropriately authorised in accordance with the trust's procurement policy;
- review the minutes of the Board meetings;
- review the processes and controls to identify related party transactions and potential conflicts;
- obtaining formal representations from the Board and the accounting officer;
- reviewing any evidence of impropriety resulting from our work and determining whether it was significant enough to be referred to in our regularity report.

Conclusion

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

Date:

Moore Kingston Smith LLP
Reporting Accountant

4 Victoria Square
St Albans
AL1 3TF

ATLAS Multi Academy Trust

Statement of Financial Activities
For the year ended 31 August 2024
(including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	**2**	83,628	-	2,822,289	**2,905,917**	1,649,805
Other trading activities	**4**	282,977	-	-	**282,977**	366,994
Investments	**5**	23,703	-	-	**23,703**	5,857
Charitable activities						
Funding for the academy trust's educational	**3**	1,472,942	16,359,604	-	**17,832,546**	16,024,352
Total Income		**1,863,250**	**16,359,604**	**2,822,289**	**21,045,143**	**18,047,008**
Expenditure on:						
Charitable activities:						
Academy trust educational o	**7**	1,401,562	16,341,683	626,513	**18,369,758**	17,114,438
Other		228,437	-	-	**228,437**	-
Total Expenditure		**1,629,999**	**16,341,683**	**626,513**	**18,598,195**	**17,114,438**
Net income/(expenditure)		233,251	17,921	2,195,776	**2,446,948**	932,570
Transfers between funds	**17**	(20,099)	-	20,099	**-**	-
Other recognised (losses)/gains:						
defined benefit pension schemes	**17, 23**	-	101,000	-	**101,000**	373,000
Net movement in funds		**213,152**	**118,921**	**2,215,875**	**2,547,948**	**1,305,570**
Reconciliation of funds						
Total funds brought forward	**17**	421,507	553,876	27,762,170	**28,737,553**	**27,431,983**
Total funds carried forward		**634,659**	**672,797**	**29,978,045**	**31,285,501**	**28,737,553**

All of the Trust's activities derive from continuing operations during the above two financial periods.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

ATLAS Multi Academy Trust

Balance Sheet
As at 31 August 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	**12**	29,173,865	27,378,938
Investments	**13**	75	75
		29,173,940	**27,379,013**
Current assets			
Debtors	**14**	813,727	806,555
Cash at bank and in hand		2,715,748	1,720,423
		3,529,475	**2,526,978**
Liabilities			
Creditors : amounts falling due within one year	**15**	(1,417,914)	(993,487)
Net current assets		**2,111,561**	**1,533,491**
Total assets less current liabilities		**31,285,501**	**28,912,504**
Creditors: amounts falling due after more than one year		-	(14,951)
Net assets excluding pension liability		31,285,501	28,897,553
Defined benefit pension scheme liability	**23**	-	(160,000)
Total net assets		**31,285,501**	**28,737,553**
Funds of the academy trust:			
Restricted funds			
Fixed asset fund	**17**	29,978,045	27,762,170
Restricted income fund	**17**	672,797	713,876
Pension reserve	**17**	-	(160,000)
Total restricted funds		30,650,842	28,316,046
Unrestricted funds	**17**	634,659	421,507
Total funds		**31,285,501**	**28,737,553**

The financial statements on pages 37 to 60 were approved by the trustees, and authorised for issue on 20th December and are signed on their behalf by:

Mrs R Kenningham
Chair of Trustees

Mrs M chapman
CEO & Accounting Officer

Company number 7719076

ATLAS Multi Academy Trust

Statement of Cash Flows
For the year ended 31 August 2024

	Notes	2024 £000	2023 £000
Cash flows from operating activities			
Net cash provided by operating activities	**19**	570,771	(203,559)
Cash flows used in investing activities	**20**	424,554	(485,151)
Change in cash and cash equivalents in the reporting period	**21**	**995,325**	**(688,710)**
Cash and cash equivalents at 1 September 2023		1,720,423	**2,409,123**
Cash and cash equivalents at 31 August 2024	**21**	**2,715,748**	**1,720,413**

1 Statement of Accounting Policies

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

Company Information

Atlas Multi Academy Trust is a private company limited by guarantee, domiciled and incorporated in England and Wales. The registered office is St Albans Girls'' School, Sandridgebury Lane, St. Albans, AL3 6DB.

Basis of Preparation

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

The financial statements are prepared in sterling, which is the functional currency of the academy trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on a basis other than that of a going concern. The basis considered writing down the charitable company's assets to net realisable value and making provision for any contractual commitments that have become onerous at the balance sheet date. The Board has concluded that no such provisions were required.

Going Concern

The academy joined Ambition Education Trust on 1 September 2024. The existing academy trust, ATLAS Multi Academy Trust ceased to trade at that date. The Trustees of the Charitable Company do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern.

Income

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

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

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

1 Statement of Accounting Policies (continued)

Income (continued)

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

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

- **Donated fixed assets**
  Donated fixed assets are initially measured at fair value on donation, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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

- **Interest receivable**
  Interest receivable is included within the Statement of Financial Activities on an accruals basis.

Expenditure

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

- **Expenditure on Raising Funds**
  This includes all expenditure incurred by the trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- **Expenditure on Charitable Activities**
  These are costs incurred on the Trust's educational operations, including support costs and costs relating to governance of the Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1 Statement of Accounting Policies (continued)

Tangible Fixed Assets
Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

New academy buildings procured through the Partnership for Schools (PFS) / Building Schools for the Future programme have been constructed under local authority control and then subsequently leased at a minimal rent to the academy. Where a lease transfers substantially all the risks and rewards of ownership of the asset to the lessee (i.e. to the Trust) the asset is capitalised as a fixed asset and depreciated over their useful economic life.

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

- Freehold and leasehold land — Not depreciated
- Freehold and leasehold property — 2% straight line
- Computer equipment — 25% straight line
- Furniture and equipment — 20% straight line
- Motor vehicles — 25% reducing balance

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 carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

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

Investments
Investments are shown at the year end at market value. Realised and unrealised gains and losses on investment are dealt with through the Statement of Financial Activities and the Income from Investments is included in the year in which it is receivable.

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

1 Statement of Accounting Policies (continued)

Leased Assets
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

Taxation
The trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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.

Pensions Benefits
Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Trust.

Teachers' Pension Scheme
The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer 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.

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

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

Financial Instruments
The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

1 Statement of Accounting Policies (continued)

Financial Instruments (continued)

- **Financial assets**
  Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.
- **Cash at bank**
  is classified as a basic financial instrument and is measured at face value. Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

- **Financial liabilities**
  Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

Fund Accounting

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

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

Restricted pension reserves are resources or liabilities relating to the trust's obligations to the Local Government Pension Schemes, of which some of its employees are members.

Restricted general funds comprise grants from the ESFA and other donors which are to be used for specific purposes as set out in note 17.

Critical Accounting Estimates and Areas of Judgment

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

Critical accounting estimates and assumptions

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

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

1 Statement of Accounting Policies (continued)

Critical Accounting Estimates and Areas of Judgment (continued)

Local Government Pension Scheme (continued)
The ultimate responsibility for setting the assumptions is that of the academy trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The academy trust has, in practice with most employers, adopted the recommended actuarial assumptions.

2 Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Capital grants	-	2,822,289	**2,822,289**	**1,585,896**
Other donations	83,628	-	**83,628**	**63,909**
	83,628	**2,822,289**	**2,905,917**	**1,649,805**
2023 total	**63,909**	**1,585,896**	**1,649,805**	

3 Funding for the Academy Trust's educational operations

Educational operations	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
DfE / ESFA grants				
General Annual Grant (GAG)	-	13,894,245	13,894,245	12,607,424
Other DfE / ESFA grants				
UIFSM	-	13,700	13,700	11,219
Pupil premium	-	652,629	652,629	645,787
Teachers Pay Grant		226,753	226,753	2,055
Teachers Pension Grant		200,429	200,429	66,794
Others	-	529,431	529,431	645,176
	-	**15,517,187**	**15,517,187**	**13,978,455**
Other Government grants				
Local authority grants	-	801,917	801,917	741,923
	-	**801,917**	**801,917**	**741,923**
Other income from the academy trust's educational operations				
Trip income	615,935	-	615,935	601,035
Catering income	680,529		680,529	618,131
Other income	176,478	40,500	216,978	84,807
	1,472,942	**40,500**	**1,513,442**	**1,303,973**
	1,472,942	**16,359,604**	**17,832,546**	**16,024,351**

4 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Hire of Facilities	211,755	-	**211,755**	**274,011**
Catering Income	13,030	-	**13,030**	**-**
Other trading income	58,192	-	**58,192**	**92,983**
	282,977	**-**	**282,977**	**366,994**
2022/23 total	**350,033**	**16,961**	**366,994**	

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Short term deposits	23,703	-	**23,703**	5,857
	23,703	**-**	**23,703**	**5,857**
2022/23 total	**5,857**	**-**	**5,857**	

6 Expenditure

	Staff Costs £	Non Pay Expenditure Premises £	Non Pay Expenditure Other Costs £	Total 2024 £	Total 2023 £
Expenditure on raising funds					
Direct costs	-	-	-	**-**	**-**
Academy's educational operations					
Direct costs	11,244,855	-	1,437,088	**12,681,943**	**10,143,133**
Allocated support costs	2,172,887	1,486,853	2,028,075	**5,687,815**	**6,971,305**
Other expenditure			228,437	**228,437**	**-**
	13,417,742	**1,486,853**	**3,693,600**	**18,598,195**	**17,114,438**
2022/23 total	**11,841,059**	**2,036,207**	**3,237,172**	**17,114,438**	

Net income/(expenditure) for the period includes:	2024 £	2023 £
Operating lease rentals	289,877	283,638
Depreciation and amortisation	626,513	597,682
Fees payable to auditor:		
Audit	34,978	25,584
Non-audit services:	6,305	3,795

7 Charitable activities

	Total 2024 £	Total 2023 £
Direct costs - educational operations	12,681,943	10,143,133
Support costs - educational operations	5,687,815	6,971,305
	18,369,758	17,114,438

Analysis of support costs	Total 2024 £	Total 2023 £
Support staff costs	2,172,887	3,159,949
Depreciation	626,513	597,682
Technology costs	178,658	-
Premises costs	1,486,853	1,484,379
Legal costs - other	8,496	-
Other support costs	1,171,556	1,673,454
Governance costs	42,852	55,841
	5,687,815	6,971,305

8 Staff

a. Staff costs

Staff costs during the period were:

	Total 2024 £	Total 2023 £
Wages and salaries	9,907,786	8,736,458
Social security costs	1,032,380	916,542
Operating costs of defined benefit pension schemes	2,259,946	1,883,930
	13,200,112	**11,536,930**
Supply staff costs	217,630	304,129
	13,417,742	**11,841,059**

b. Staff numbers

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

Charitable Activities	2024 No.	2023 No.
Teachers	131	125
Administration and support	83	84
Management	24	25
	238	**234**

c. Higher paid staff

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

	2024 No.	2023 No.
£60,001 - £70,000	11	6
£70,001 - £80,000	4	2
£90,001 - £100,000	2	1
£100,001 - £110,000	-	2
£110,001 - £120,000	1	-
£120,001 - £130,000	-	1
£140,001 - £150,000	1	-

d. Key management personnel

Key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £2,516,841 (2023: £2,352,925).

9 Related Party Transactions - Trustees' Remuneration & Expenses

One or more trustees has been paid remuneration or has received other benefits from an arrangement with the academy trust. The Chief Executive Officer only receives remuneration in respect of the services they provide undertaking the role of Chief Executive Officer and not in respect of their services as a director. Other directors do not receive any payment from the Trust other than the reimbursement of travel and subsistence expenses incurred in the course of their duties. The value of directors' remuneration was as follows:

Mrs Margaret Chapman, CEO	
Remuneration	£140,000 - £145,000 (2023: £125,000 - £130,000)
Employer's pension contributions	£30,000 - £35,000 (2023: £30,000 - £35,000)

During the year ended 31 August 2024, no trustees received reimbursement of expenses (2023: £nil).

10 Trustees' and Officers' Insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust 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.

11 Central Services

The academy trust has provided the following central services to its academies during the year:

- Executive staffing support
- Other specialist teaching support
- Business & finance support
- Marketing
- IT
- HR, payroll & legal
- Governor training
- Accountancy support & audit
- Clerking of Governors' board meetings
- Trst Policies and Procedures
- Education Improvement Service
- Estates Services
- Risk Management
- Defined Trust-wide operating processes and procedures designed to ensure consistent delivery of the services outlined above.

The trust charges for these services based on a top slice method of covering central costs, at 5% of foruma funding.

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Beech Hyde Primary School	45,340	41,911
St Albans Girls' School	426,373	397,938
Adeyfield School	244,645	210,671
	716,358	650,520

12 Tangible Fixed Assets

	Freehold land and buildings	Leasehold land and buildings	Assets under construction	Furntiure and equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£		£
Cost							
At 1 September 2023	3,750,552	24,377,614	2,627,183	1,560,942	879,098	31,433	**33,226,822**
Transfer of class	2,291,551	122,390	(2,413,941)	-	-	-	**-**
Additions	775	315,609	1,992,849	84,752	27,453	-	**2,421,438**
Disposals	-	-	-	-	-	-	**-**
						-	
At 31 August 2024	**6,042,878**	**24,815,613**	**2,206,091**	**1,645,694**	**906,551**	**31,433**	**35,648,260**
Depreciation and impairment							
At 1 September 2023	242,875	3,531,441	-	1,372,915	669,814	30,839	**5,847,884**
Charged in period	103,858	357,078	-	82,877	82,551	147	**626,511**
At 31 August 2024	**346,733**	**3,888,519**	**-**	**1,455,792**	**752,365**	**30,986**	**6,474,395**
Net book values							
At 31 August 2024	**5,696,145**	**20,927,094**	**2,206,091**	**189,902**	**154,186**	**447**	**29,173,865**
At 1 September 2023	**3,507,677**	**20,846,173**	**2,627,183**	**188,027**	**209,284**	**594**	**27,378,938**

St Albans Girls' School property of £8,824,5000 (2023: £9,063,000) was valued in 2011 on conversion using the depreciated replacement cost method. Beech Hyde Primary School property of £851,840 (2023: £832,480) was valued in 2018 on conversion using the depreciated replacement cost method. These amounts are included in leasehold property.

Adeyfield School freehold property of £1,935,000 (2023: £1,892,000) was valued on conversion in 2019 using the depreciated replacement cost method. This amount is included in freehold property, together with the freehold land of £850,000, which is not depreciated until the lease term falls below 50 years.

Included in leasehold property is land valued at £6,729,000 (2023: £6,729,000) which is not depreciated. £5,240,000 (2023: £5,240,000) is attributable to St Albans Girls' School and £1,489,000 (2023: £1,489,000) is attributable to Beech Hyde Primary School. The leasehold land and buildings of St Albans Girls' School and Beech Hyde Primary School are owned by Hertfordshire County Council. The Academy holds a 125 year lease on both sites at a peppercorn rent.

The trustees consider that the valuations remain appropriate for the purposes of these financial statements

13 Fixed asset investments

	2024 £	2023 £
Cost less impairment		
As at 1 September 2023	75	75
As at 31 August 2024	**75**	**75**

All the fixed asset investments are held in the UK.

The academy trust is the registered owner of three £25 fully paid shares in Herts for Learning Limited. The principal activity of the company is to provide ancillary services such as IT support and HR advice to schools within Hertfordshire.

14 Debtors

	2024 £	2023 £
Trade debtors	13,449	34,115
VAT recoverable	227,956	217,219
Prepayments and accrued income	572,322	555,221
	813,727	**806,555**

15 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	665,507	122,650
Other taxation and social security	221,434	209,466
Other creditors	74,513	292,763
Accruals and deferred income	456,460	368,608
	1,417,914	**993,487**

Deferred income

	2024 £	2023 £
Deferred Income at 1 September 2023	229,919	486,031
Released from previous years	(229,919)	(486,031)
Resources deferred in the year	268,842	229,919
Deferred Income at 31 August 2024	**268,842**	**229,919**

At the balance sheet date, the trust was holding monies relating to grants with restrictions on expenditure and trips that are due to take place in the next year.

16 Creditors: Amounts falling due in greater than one year

	2024 £	2023 £
Accruals and deferred income	-	14,951
	-	**14,951**

This relates to amounts owed to our Catering suppier, Aspens, in respect to investment in the catering equipment at St Albans Girls' School which is being repaid over a period of 10 years.

17 Funds

	Balance at 1 September 2023 £	Incoming Resources £	Resources Expended £	Gains, Losses & Transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG	713,876	13,894,245	(13,935,324)	-	**672,797**
UIFSM	-	13,700	(13,700)	-	**-**
Pupil Premium	-	652,629	(652,629)	-	**-**
Teachers' Pay grant	-	226,753	(226,753)	-	**-**
Teachers' Pension Grant	-	200,429	(200,429)	-	**-**
Other DfE/ESFA grants	-	529,431	(529,431)	-	**-**
Local Authority grants	-	801,917	(801,917)	-	**-**
Other income	-	40,500	(40,500)	-	**-**
Pension Reserve	(160,000)	-	59,000	101,000	**-**
	553,876	16,359,604	(16,341,683)	101,000	**672,797**
Restricted fixed asset funds					
Unspent capital funds	383,232	2,453,417	-	(2,032,467)	**804,182**
Fixed asset funds	27,378,938	368,872	(626,513)	2,052,566	**29,173,863**
	27,762,170	2,822,289	(626,513)	20,099	**29,978,045**
Total Restricted Funds	**28,316,046**	**19,181,893**	**(16,968,196)**	**121,099**	**30,650,842**
Unrestricted funds	**421,507**	**1,863,250**	**(1,629,999)**	**(20,099)**	**634,659**
Total funds	**28,737,553**	**21,045,143**	**(18,598,195)**	**101,000**	**31,285,501**

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

Restricted general funds
This includes all monies received from the ESFA to carry out the objectives of the Trust. It includes the GAG fund which is the recurrent funding to be used for educational purposes in accordance with the Trust's Funding Agreement with the DfE.

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

Restricted fixed asset funds

Trust capital assets represents all fixed assets owned by the Trust. It includes grants received from the DfE and other sources to finance the Trust's fixed assets, and the annual charges for depreciation of these assets.

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

17 Funds (continued)

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

	Balance at 1 September 2022 £	Incoming Resources £	Resources Expended £	Gains, Losses & Transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	602,931	12,607,424	(12,496,479)	-	**713,876**
Other DfE/ESFA grant	233,674	645,176	(878,850)	-	**-**
Pupil premium	-	645,787	(645,787)	-	**-**
UIFSM	-	11,219	(11,219)	-	**-**
Teachers' Pay Grant	-	2,055	(2,055)	-	**-**
Teachers' Pension Grant	-	66,794	(66,794)	-	**-**
Pension reserve	(595,000)	-	62,000	373,000	**(160,000)**
	241,605	13,978,455	(14,039,184)	373,000	**553,876**
Restricted fixed asset funds					
Unspent funds	580,687	383,232	-	(580,687)	**383,232**
Fixed asset funds	25,899,727	1,202,664	(597,682)	874,229	**27,378,938**
	26,480,414	1,585,896	(597,682)	293,542	**27,762,170**
Total Restricted Funds	**26,722,019**	**15,564,351**	**(14,636,866)**	**666,542**	**28,316,046**
Unrestricted funds	**509,049**	**1,037,930**	**(831,930)**	**(293,542)**	**421,507**
Total funds	**27,231,068**	**16,602,281**	**(15,468,796)**	**373,000**	**28,737,553**

Analysis of funds by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Beech Hyde Primary School	**(40,037)**	69,511
St Albans Girls' School	**1,153,112**	1,130,166
ATLAS Multi Academy Trust	**50,757**	48,040
Adeyfield School	**143,624**	(112,334)
Total before fixed assets and pension reserve	**1,307,456**	**1,135,383**
Restricted fixed asset fund	29,978,045	27,762,170
Pension reserve	-	(160,000)
	31,285,501	**28,737,553**

17 Funds (continued)

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2024 £
Beech Hyde Primary School	876,220	132,156	14,181	216,277	**1,238,834**
St Albans Girls' School	6,348,758	1,065,376	158,703	2,449,439	**10,022,276**
ATLAS Multi Academy Trust	94,575	455,577	-	163,563	**713,715**
Adeyfield School	3,925,303	519,778	121,392	1,430,385	**5,996,858**
Academy Trust	**11,244,856**	**2,172,887**	**294,276**	**4,259,664**	**17,971,683**

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2023 £
Beech Hyde Primary School	810,701	123,548	64,790	156,681	**1,155,720**
St Albans Girls' School	5,541,006	1,063,472	1,046,351	1,773,640	**9,424,469**
ATLAS Multi Academy Trust	91,571	421,310	2,150	140,313	**655,344**
Adeyfield School	3,434,179	549,803	362,315	934,926	**5,281,223**
Academy Trust	**9,877,457**	**2,158,133**	**1,475,606**	**3,005,560**	**16,516,756**

18 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	29,173,940	**29,173,940**
Current assets	634,659	2,090,711	804,105	**3,529,475**
Current liabilities	-	(1,417,914)	-	**(1,417,914)**
Pension scheme liability	-	-	-	**-**
Total net assets	**634,659**	**672,797**	**29,978,045**	**31,285,501**

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	27,378,938	**27,378,938**
Fixed asset investments	-	-	75	**75**
Current assets	715,049	1,722,314	89,615	**2,526,978**
Creditors due within one year	-	(993,487)	-	**(993,487)**
Creditors due in more than one year	-	(14,951)	-	**(14,951)**
Pension scheme liability	-	(160,000)	-	**(160,000)**
Total net assets	**715,049**	**553,876**	**27,468,628**	**28,737,553**

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

	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)	2,446,948	932,570
Adjusted for:		
Depreciation (note 12)	626,511	597,682
Capital Grants from DfE and other capital income	(2,822,289)	(1,585,896)
Interest receivable (note 5)	(23,703)	(5,857)
FRS 102 pension adjustment	(59,000)	(62,000)
Decrease/(Increase) in debtors	(7,172)	701,797
Increase/(Decrease) in creditors	409,476	(781,855)
Net Cash provided by operating activities	**570,771**	**(203,559)**

20 Cash flows from investing activities

	2024 £	2023 £
Interest from investments	23,703	5,857
Purchase of tangible fixed assets	(2,421,438)	(2,076,894)
Capital grants from DfE/ESFA	2,822,289	1,585,896
Net cash provided by / (used in) investing activities	**424,554**	**(485,141)**

21 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	2,715,748	1,720,423
	2,715,748	**1,720,423**

22 Analysis of change in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash in hand and at bank	1,720,423	995,325	2,715,748
	1,720,423	**995,325**	**2,715,748**

23 Pension and Similar Obligations

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

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

Contributions amounting to £175,427 were payable to the schemes at 31 August 2024 (2023: £175,427) and are included within other creditors payable within one year.

Teachers' Pension Scheme

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

23 Pension and Similar Obligations (continued)

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 are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer 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 period amounted to £1,774,688 (2023: £1,448,378).

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

Under the definitions set out in FRS102, the TPS is a 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 trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £700,000 (2023: £641,000), of which employer's contributions totalled £546,000 (2023: £503,000) and employees' contributions totalled £154,000 (2023: £138,000). The agreed contribution rates for future years is 22.65% for employers, with employee rates banded at 5.5%-12.5% according to salary.

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

23 Pension and Similar Obligations (continued)

Principal Actuarial Assumptions

	At 31 August 2024 %	At 31 August 2023 %
Rate of increases in salaries	3.15	3.45-3.50
Rate of increase for pensions in payment/inflation	2.65	2.95-3.00
Discount rate of scheme liabilities	5.00	5.20

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

	At 31 August 2024 Years	At 31 August 2023 Years
Retiring today		
Males	21.0-23.0	21.0-23.1
Females	22.9-23.9	23.0-23.9
Retiring in 20 years		
Males	20.4-22.3	20.5-22.4
Females	25.4-25.9	25.4-25.9

Sensitivity Analysis

Approximate monetary increase/(decrease) to the obligation as a result of the following changes in assumptions at 31 August 2024 are set out below:

	At 31 August 2024 £	At 31 August 2023 £
0.1% increase in the salary increase rate	5,000	12,000
0.1% decrease in real discount rate	188,000	168,000
0.1% increase in the pension increase rate	187,000	161,000

The Trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair value at 31 August 2024 £	Fair value at 31 August 2023 £
Equities	4,974,000	3,740,000
Bonds	2,315,000	1,760,000
Property	1,029,000	1,026,000
Cash and other liquid assets	257,000	807,000
Total market value of assets	**8,575,000**	**7,333,000**

23 Pension and Similar Obligations (continued)

Amount recognised in the statement of financial activities	**2024**	**2023**
	£	**£**
Current service cost	480,000	593,000
Net interest (income)/cost	7,000	(27,000)
Total amount recognised in the SOFA	**487,000**	**566,000**

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

	2024	**2023**
	£	**£**
At 1 September	7,493,000	7,436,000
Current service cost	480,000	593,000
Interest cost	403,000	328,000
Employee contributions	154,000	138,000
Actuarial (gain)/loss	(12,000)	(882,000)
Benefits paid	(143,000)	(120,000)
At 31 August	**8,375,000**	**7,493,000**

Change in the fair value of the Trust's share of scheme assets:

	2024	**2023**
	£	**£**
At 1 September	7,333,000	6,841,000
Interest income	396,000	301,000
Actuarial losses	289,000	(330,000)
Employee contributions	154,000	138,000
Benefits paid	(143,000)	(120,000)
Employer contributions	546,000	503,000
At 31 August	**8,575,000**	**7,333,000**

Net pension asset/(liability)	200,000	(160,000)
Asset not recognised	(200,000)	-
Actuarial movement recognised:		
Per actuarial valuation	301,000	
Impact of asset not recognised	(200,000)	

24 Commitments under operating leases

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

	2024 £	2023 £
Amounts due within one year	290,956	290,000
Amounts due between one and five years	692,545	990,714
	983,501	**1,280,714**

25 Company limited by guarantee

The academy trust is a company limited by guarantee and does not have share capital.

26 Capital Commitments

There were no capital commitments at 31 August 2024.

27 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.

28 Related Party Transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related parties. The following related party transaction took place during the financial period:

During the year the academy trust received income from and made payments to Alban Teaching School Alliance where a Trustee, Claire Robins, is a director. Income amounted to £6,151 (2023 - £10,030) and payments amounted to £3,376 (2023 - £2,264). Both of these transactions were made on normal commercial terms. As at 31 August 2024, the balance due to Alban Teaching School Alliance was £39 (2023 - £114) and the balance due from Alban Teaching School Alliance was £nil (2023 - £575).

During the year the academy trust made payments to Links Multi Academy Trust where the CEO, Margaret Chapman, is a director. Payments amounted to £10,451 (As at 31 August 2023 - £5,014). These transactions were made on normal commercial terms. As at Notes to the Financial Statements for the Year Ended 31 August 2024, the balance due to Links Multi Academy Trust was £nil (As at 31 August 2023 - £nil) and the balance due from Links Multi Academy Trust was £nil (As at 31 August 2023 - £nil).

During the year the academy trust made payments to Curry's PLC where the CEO's husband is an employee. Payments amounted to £349 (2023 - £628). These transactions were made on normal commercial terms. As at , the balance due to Curry's PLC was £nil (2023 - £349).

29 Post balance sheet events

All schools assets and liabilities from ATLAS Multi Academy Trust were transferred to Ambition Education Trust on 1st September 2024.