

Company Registration Number: 08524638 (England & Wales)

MID ESSEX ANGLICAN ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

A Barton, Chair of Trustees

E Grimble, The Parochial Church Council of the Ecclesiastical Parish of St Mary's Shenfield

D Moran, The Chelmsford Diocese Educational Trust

The Chelmsford Diocese Educational Trust (acting corporately by hand of one of its directors)

Reverend D Barlow - Rector, Shenfield St Mary the Virgin Parish Church (appointed 21 January 2024)

Trustees

A Barton, Chairman

D Bryant

D Churchill

S Taggart, CEO and Accounting Officer

S Hedley-Barnes

K Gregory (resigned 11 October 2024)

J Whitwam

P Drew (appointed 23 January 2024)

Company registered number

08524638

Company name

Mid Essex Anglican Academy Trust

Principal and registered office

Hall Lane, Shenfield, Brentwood, Essex, CM15 9AL

Chief executive officer

S Taggart

Senior management team

S Taggart, CEO and Executive Head Teacher

M Willson, Trust Business Manager

E Bundy, Head of School, Shenfield St Mary's CofE Primary School

K Mills, Deputy Head Teacher, Shenfield St Mary's CofE Primary School

H Obank, Deputy CEO and Head Teacher of Mountnessing CofE Primary School

E Cannon, Deputy Head Teacher, Mountnessing CofE Primary School

L Putt, Head Teacher, Bentley St Paul's CofE Primary School

N Hanlon, Deputy Head Teacher, Bentley St Paul's CofE Primary School

Independent auditors

MWS, Kingsridge House, 601 London Road, Westcliff-on-Sea, Essex, SS0 9PE

Bankers

Lloyds Bank, BX1 1LT

Solicitors

Winckworth Sherwood LLP, Minerva House, 5 Montague Close, London, SE1 9BB

MID ESSEX ANGLICAN ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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

The Trust operates an academy for pupils aged 4 to 11 serving the parish of Shenfield, Essex, the catchment area in Mountnessing, Essex and the parish of Bentley, Essex. It has a pupil capacity of 810 across three schools. Shenfield St Mary's Church of England Primary School (Shenfield St Mary's) had a roll of 420 in the school census in January 2024 (remaining at 420 in October 2024), Mountnessing Church of England Primary School (Mountnessing) had a roll of 159 in the school census in January 2024 (rising to 180 in October 2024). Bentley St Paul's Church of England Primary School (Bentley) had a roll of 210 in the school census in January 2024 (reducing to 205 in October 2024).

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy Trust.

The Trustees of Mid Essex Anglican Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Mid Essex Anglican Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the trustees who are appointed under the terms of the Articles of Association and funding agreement as follows:

- o The members shall appoint the trustees

The members shall comprise:

- o The signatories to the memorandum;
- o CDET acting corporately by hand of one of its directors;
- o Up to three individuals appointed by CDET; and
- o The chairman of the Trustees

The Chief Executive Officer shall be a Director for as long as she/he remains in office as such.

The trustees will appoint a minimum of two elected parent governors across the local boards within the trust and one elected staff governor to each local board.

The term of office for any trustee is 4 years. The Head Teacher's term of office runs parallel with his/her contract of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re elected.

e. Policies adopted for the induction and training of Trustees

During the period under review, the trustees held 6 Board of Trustees meetings, covering finance, premises, personnel and curriculum. The training and induction provided for new trustees will depend on their experience. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

f. Organisational structure

The Trust has established a management structure to enable its efficient running. The structure consists of three levels: the trustees, local board governors and the executive who are the senior leadership team. The Board of Trustees has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the Trust and monitor its progress towards these objectives.

The Board of Trustees has approved a scheme of delegation which sets out a statement on the system of internal control and delegated responsibilities. There are also standing orders for the Board of Trustees, Local Boards and terms of reference for committees.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the Trust, including capital expenditure and senior staff appointments.

Governors of the Local Boards are focused on pupil related matters and report to the Trustees on pupil outcomes across all aspects of teaching and learning.

The Chief Executive Officer is responsible for the strategic leadership of the Trust. Each Head Teacher is directly responsible for the day to day running of the schools and they are assisted by a senior leadership team. The team is responsible for the day to day operation of the schools, in particular organising staff, resources and teaching and learning. The Chief Executive Officer assumes the accounting officer role.

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

Structure, governance and management (continued)

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

The Trust Pay Committee sets the Pay Policy for the Trust and advises the Board of Trustees on current and future pay levels. It ratifies the appropriate salary ranges and starting salaries for members of the leadership group. It ratifies annual pay progress for teachers as set out in the Pay Policy, taking account of any recommendations made on the Performance Management review statement. The Pay Committee approves applications to be paid on the Upper Pay Range. This committee approves the annual pay progression for all members of staff on the leadership pay range, taking account of the recommendation made by the head teacher's Performance Review Panel, following the annual review. The Pay Committee monitors and reports to the Board of Trustees on the annual pattern of performance pay progression at each level and the correlation between pay progression, quality of teaching and outcomes for pupils. The Trust Board approves all pay related decisions following recommendations from the Pay Committee.

The Pay Committee comprises three members of the Board of Trustees, with the exception of the Chief Executive Officer. The Chief Executive Officer may attend all proceedings of the Pay Committee for the purposes of providing information and advice but must withdraw when their own salary is being discussed.

Objectives and activities

a. Objects and aims

The principal object and activity of the Trust is the operation of Bentley St Paul's Church of England Primary School, Mountnessing Church of England Primary School and Shenfield St Mary's Church of England Primary School to provide a broad and balanced education for pupils of all abilities, with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice issued by the Diocesan Board of Education.

The trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the Trust.

In accordance with the articles of association, the Trust has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government is part of the wider 'Master Funding Agreement' between the Company and the Secretary of State and 'Supplemental Funding Agreement' for the Trust. The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of the community promoting community cohesion and sharing facilities, the basis for admitting students to the Trust and that the curriculum should be broad and balanced with an emphasis on the needs of individual pupils.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

Trust Improvement Plan priorities for the 2023/2024 academic year included:

Priority 1 Quality of education:	Ensure the Quality of Education remains consistently Good and increasingly Outstanding through an exceptional learning environment by: ✓ Ensure that defined curriculum is taught consistently across all Trust Schools ✓ Enhance provision for SEND (Special Educational Needs and Disabilities) further
Priority 2 Behaviour and attitudes:	Ensure Pupils' Behaviour and Attitudes remains consistently Outstanding by: ✓ Ensure pupils' behaviour and attitudes are consistently positive
Priority 3 Personal development:	Ensure pupils' Personal development remains consistently Outstanding by: ✓ Ensure pupils' personal development is consistently positive
Priority 4 Leadership and management:	Ensure the Effectiveness of Leadership and management remains consistently Good and increasingly Outstanding by: ✓ Develop an effective Executive Leadership Team for the Mid Essex Anglican Academy Trust. ✓ Develop networking opportunities of the Mid Essex Anglican Academy Trust, with other successful Church School Trusts and/or Trusts of a comparable size and character ✓ Ensure safeguarding is effective across the Trust ✓ Ensure that the infrastructure of the Trust is monitored consistently, with action planning and budgeting linked to expected outcomes ✓ Develop spirituality across the Trust

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

As a Trust we make the best use of our skills, expertise and experience to provide the best educational and social outcomes for our pupils. In addition our pupils have raised money for local, national and international charities.

d. Activities for achieving objectives

- Ensured staff training always centered on high expectations for pupils and key priorities.
- Peer to Peer development approach in place across the teaching and support team, in partnership with local schools.
- Leadership team to monitor outcomes of pupils' work, marking and feedback, giving clear targets for improvement linked to key priorities.
- Planned staff development sessions focussed on priority areas.
- External validation of leadership and outcomes.

Strategic report

Achievements and performance

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The academic year 2023/24 was the eleventh full year of the Academy Trust, the sixth full year incorporating Mounthessing CofE Primary School and the first year incorporating Bentley St Paul's CofE Primary School. The number on roll at the trust increased to 789 (per January 2024 census).

Financial Performance indicators

Staff costs as percentage of pupil led funding 85% (2023: 83%)
Staff costs as percentage of total expenditure 78% (2023: 79%)
Current assets to current liabilities ratio 2.6 (2023: 3.2)

Accounting adjustments have been removed in arriving at these financial performance indicators as follows:

Staff costs - Total staff costs as reported in these financial statements plus employer pension contributions less the LGPS service cost.

Pupil led funding - As reported in note 4

Total expenditure - Total expenditure as reported in these financial statements plus employer pension contributions less; the LGPS service cost, LGPS net pension finance charge, depreciation charge for the year and the notional rent expense charged for the year for buildings occupied under licence.

b. Going concern

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

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

Strategic report (continued)

Achievements and performance (continued)

c. Review of activities

Mid Essex Anglican Academy Trust Statutory Assessments 2024

Key Results - 2023/24

Assessment	Statistic	Cohort	Trust Results	National Result
KS2 Reading, Writing and Maths combined	% of pupils achieving the expected standard	105	84%	61%
KS2 Reading, Writing and Maths combined	% of pupils achieving the higher standard	105	22%	8%
Multiplication Tables Check (MTC)	% of pupils coring full marks (25/25)	105	41%	34%
Phonics Screening Check	% of pupils passing by the end of Year 2	120	95%	91%
Phonics Screening Check	% of pupils passing in Year 1	120	88%	80%
Early Years Foundation Stage	% of pupils achieving a Good Level of Development	115	82%	68%

Key Stage 2 Full Outcomes

Subject	Statistic	Cohort	Trust	National
Reading, Writing & Maths Combined	% of pupils achieving the expected standard	105	84%	61%
Reading, Writing & Maths Combined	% of pupils achieving the higher standard	105	22%	8%
Reading	% of pupils achieving the expected standard	105	93%	74%
Reading	% of pupils achieving the higher standard	105	53%	28%
Writing	% of pupils achieving the expected standard	105	88%	72%
Writing	% of pupils achieving the higher standard	105	31%	13%
Maths	% of pupils achieving the expected standard	105	88%	73%
Maths	% of pupils achieving the higher standard	105	46%	24%
GPS	% of pupils achieving the expected standard	105	88%	72%
GPS	% of pupils achieving the higher standard	105	54%	32%

Pupil outcomes, including personal development and behaviour and attitudes are of a high standard, with Ofsted confirming that Mountnessing CE Primary continues to be a 'good' school in September 2022 and 'outstanding' judgements in all areas at Shenfield St Mary's CE Primary in March 2023. Mountnessing CE Primary School's collective worship, spirituality, personal development, behaviour and staff and pupil well-being were celebrated in a SIAMS inspection in March 2024.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Bentley St Paul's Church of England Primary, in the parish of Bentley, Essex, joined the Trust on 1st September 2023 and brought a wealth of experience and different opportunities for pupils across the Trust. Trust administration is developing positively across all of the schools to ensure that systems and procedures are managed consistently and effectively, for the benefit of all. School leaders are developing positive relationships, supporting each other to improve pupil outcomes in all aspects of school life.

Pupil numbers are rising, attendance outcomes are above national averages and pupils' surveys suggest that pupils are happy and thrive in the Trust.

Financial review

During the period, ESFA/LA grants received totalled to £4,276,125 (2023: £2,866,346). Restricted fund expenditure totalled to £6,101,836 (2023: £4,268,248).

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2019), such grants 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 expected useful life of the assets concerned.

This year the actuary has valued the Local Government Pension Scheme to be in surplus. In line with general accounting practice this surplus has been written down to nil in the accounts.

Overall, the Trust has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the schools in the form of additional resources and facilities both in the long term and short term in conjunction with the schools development plans and school aims.

The Trustees and Head Teachers receive monthly management reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency. The Trust Board also reviews longer term financial models (up to 5 years) to plan and organise resources most effectively to fulfil the aims of the Trust.

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

a. Reserves policy

The trustees are aware of the requirement to balance current and future needs. They always aim to set a balanced budget with annual income balancing annual expenditure. The Academy Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £458,732 which Trustees consider sufficient to act as a buffer against future unbudgeted costs and contingencies.

The Trustees have determined that they should hold a cash contingency equivalent to up to two months' payroll expenditure, approximately £728,280.

Due to the inclusion of the Local Government Pension Scheme (LGPS) the restricted funds are in surplus at the year-end. However, this does not mean that the surplus is immediately repayable. The actuary has determined that the asset surplus is not recoverable and therefore it has been derecognised. This Local Government Pension Scheme (LGPS) deficit in previous years has resulted in an increase in the employers' pension contributions over a period of years. Currently it is unclear if they will be reassessed for the surplus. The Academy Trust will continue to monitor its budget plans to ascertain how these costs may affect its future funds.

The Trust has total funds of £2,220,346 at 31 August 2024 and £1,761,614 of restricted funds not available for general purposes of the academy trust at 31 August 2024. The balance on restricted general funds plus the balance on unrestricted funds of £458,732 totals a net surplus of £685,312 at 31 August 2024.

b. Investment policy

The Investment Policy of the Trust is determined by the Board of Trustees. The aim of the policy is to ensure that funds which the Trust does not immediately need to cover anticipated expenditure are invested in order to maximise income with minimal risk. Should any potential investment opportunity arise this would be presented to the Board of Trustees for consideration and approval. It is envisaged that any surplus funds will be invested in interest bearing deposit accounts. At 31 August 2024, Shenfield St Mary's held £189,981 in an interest bearing deposit account.

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TRUSTEES' REPORT (CONTINUED)
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c. Principal risks and uncertainties

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

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

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the Trust, and its finances. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

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

It should also be noted that procedures are in place to ensure compliance with health and safety of staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, which was valued at £NIL at 31 August 2024.

Fundraising

Fundraising for Shenfield St. Mary's is undertaken by the St. Mary's Parents and Friends Association which is a registered charity and for Mountnessing it is undertaken by the Friends of Mountnessing School. St. Mary's PFA produces annual accounts which set out how the funds raised are spent in the year and this is reviewed by an independent examiner and lodged with the charities commission. The Friends of Mountnessing School are not required to produce annual accounts due to its size. Fundraising at Bentley St Paul's is undertaken by parents and staff members, on voluntary basis, all funds are accounted for via the main school account under charitable donations. No school has worked with professional fundraisers or commercial participators. Any fundraising complaints are dealt with by the committees running the two associations. The fundraising activities include holding Christmas and Summer fairs plus other smaller events e.g. quiz nights or school discos during the year which involve either the pupils or parents of the schools. The schools do receive some voluntary parental donations and this is at the parents' discretion. These donations are usually put towards capital projects that the schools are funding. Parental donations are sometimes received at the end of church services or school productions and these are either used by the school for new resources or are donated to local charities. The parents are informed as to how their donations will be used.

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

Plans for future periods

Trust Strategic Plan Priorities 2024/25 include:

Priority 1 Quality of Education	Ensure that defined curriculum is taught consistently across all Trust schools • Ensure that teachers use assessment to check pupils' understanding to inform teaching and to help pupils embed key concepts, use knowledge fluently and develop their understanding, and not simply memorise disconnected facts • Enhance provision for SEND (Special Educational Needs and Disabilities) further
Priority 2 Behaviour and Attitudes	Ensure Pupils' Behaviour and Attitudes are consistently positive: • Develop Trauma Perspective Practice (TPP) further • Monitor changes to behaviour policies and practices (including TPP response)
Priority 3 Personal Development	Ensure pupils' Personal development is consistently positive: • Develop equity, diversity, inclusion and belonging further • Maintain the high profile of the importance of mental health of staff and pupils, providing support and making change as required
Priority 4 Leadership and Management	Develop an effective Executive Leadership Team for the Mid Essex Anglican Academy Trust • Ensure that where leaders are aware of the issues affecting attendance and have a clear, strategic plan of action in place in line with the changes to attendance guidance from the DfE • Maintain the high profile of the importance of mental health of staff and pupils, providing support and making change as required (introducing coaching to staff team) • Ensure the Trust remains financially viable • Develop communication with stakeholders • Ensure safeguarding is effective across the Trust • Ensure that the infrastructure of the Trust is monitored consistently, with action planning and budgeting linked to expected outcomes, becoming more environmentally sustainable over time • Develop a clear understanding of spiritually across the church schools (both child and adult)

Funds held as custodian on behalf of others

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

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

Funds held as custodian on behalf of others (continued)

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5 December 2024 and signed on its behalf by:



A Barton
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Mid Essex Anglican 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 Chief Executive Officer, 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 Mid Essex Anglican 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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 8 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
A Barton, Chairman	8	8
D Bryant	6	8
D Churchill	5	8
S Taggart, CEO and Accounting Officer	7	8
S Hedley-Barnes	6	8
K Gregory	5	8
J Whitwam	6	8
P Drew	4	4

During the year the Board of Trustees continued to develop its effectiveness.

Key changes include:

- Trustee meetings have been more focused on pupil related matters, linking resources, premises and staffing back to pupil outcomes.
- Governance ensures that strategic priorities are the focus for governor and trustee monitoring and directly linked to action plans for improvement.
- The Christian Distinctiveness of the Trust has been maintained during an interregnum period through the continued employment of a Chaplain and linking with other Christian groups.
- Executive leaders work closely with CEOs leading trusts linked to the Diocese of Chelmsford.
- Mountnessing Church of England Primary School continues to grow in numbers, overseen effectively by local board of governors.
- The Trust commission an external review of Governance at the Trust level and developed an action plan to continue to develop its effectiveness.
- Bentley St Paul's CofE Primary School joined the Trust overseen effectively by local board of governors.
- The Trust has completed a year of due diligence and partnership work with Ingatestone Infant School and Ingatestone and Fryering CofE Junior School, and they joined the Trust 1st September 2024.

The Trust has a conflict of interest policy which sets out the processes in place to identify and manage conflicts of interest, both relating to benefits to Trustees and conflicts of loyalty. Conflicts of interest are identified at an early stage by maintaining an up to date and complete register of interests. A declaration of any conflicts of interest is a standing agenda item at every Trustee, committee and local board meeting. If a conflict of interest is identified outside of a meeting a Register of Interest form is completed and submitted to the Trust. An annual conflict of the interest form is completed. Trustees and managers will consider any conflict of interest so that any potential effect on decision making can be eliminated.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Arising from a continuing review of key contracts the Trust put the internal audit contract and pupil data tracking services contract out to tender in order to ensure enhanced service and better value for money from these services;
- The Trust continues to use the KCS framework to procure competitive photocopying contracts;
- The Trust made strategic staffing decisions to secure a stable staffing profile for the future and to support outstanding teaching and learning outcomes for pupils;
- The Trust is in its third year of its new finance system and is using the DfE Academies Chart of Accounts to enable more effective reporting;
- The Trust utilises financial budgeting software to assist with effective financial management;
- The Trust networks with other local schools to share best practice with respect to the financial management of the Trust.
- The Trust utilises Crescent Purchasing Consortium and Everything ICT to quote for IT equipment. The Trust has also used the DfE Get Help Buying for Schools service to support procurement of electricity and gas contracts across the Trust.
- In order to be able to plan energy efficiency in the short, medium and long term, the Trust commissioned an energy audit and heat decarbonisation plan and a school wide electrical survey at Shenfield St Mary's.
- Shenfield St Mary's will be installing solar panels in 2024/2025.
- During the year the Trust undertook a benchmarking exercise for its Chief Executive Officer pay.

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 Mid Essex Anglican Academy Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- 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, Audit and Risk Committee of reports which indicate financial performance

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from SBM Services Limited.

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included financial administration, payroll, purchasing and creditors.

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

The Board of Trustees can confirm that the internal auditor has delivered their schedule of work as planned, and provided details of any material control issues arising as a result of their work.

The Trust recognises the importance of non-financial internal scrutiny. The Trust has undertaken non-financial reviews of their systems including:

- The Trust has implemented multi-factor authentication across the Trust. The Trust is registered with the Police Cyber Alarm and we carry out nightly offline backups for our systems.
- Regular local governor and trustee monitoring visits of the academy sites reporting back to the Trust Board.
- Termly DPO reports and an annual external audit of the Trust's DPO compliance conducted by SBM Services Ltd. These reports are monitored by the Finance, Audit and Risk committee.
- An external Health and Safety audit took place at at Mountnessing CofE Primary School. This was carried out by Essex Health & Safety team. A further Health & Safety Risk Audit was undertaken by the DfE Insurers RPA.

The Board of Trustees also appointed SBM Services Limited to act as the Trust's Data Protection Officer.

Review of effectiveness

As accounting officer, the Chief Executive Officer 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 reviewer;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Conclusion

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

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 5 December 2024 and signed on their behalf by:



A Barton
Chair of Trustees



S Taggart
Accounting Officer

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Mid Essex Anglican Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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

Sally Taggart - AO

S Taggart
Accounting Officer
Date: 5 December 2024

MID ESSEX ANGLICAN ACADEMY TRUST

(A company limited by guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 5 December 2024 and signed on its behalf by:



A Barton
Chair of Trustees

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MID ESSEX ANGLICAN ACADEMY TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MID ESSEX ANGLICAN ACADEMY TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MID ESSEX ANGLICAN ACADEMY TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks applicable to the Academy Trust and the industry in which it operates. We determined that the following laws and regulations were most significant:

The Companies Act 2006, Safeguarding (including statutory guidance Keeping Children Safe in Education), employment law and public sector pay and conditions. We enquired of management to obtain an understanding of how the Academy Trust is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes for the year. We did not identify any matters relating to material non compliance with laws and regulation or matters in relation to fraud;

- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures;
- In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including its objectives and strategies to understand the expected financial statement disclosures and business risks that may result in risks of material misstatement;
- In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
 - the specialist skills required and
 - knowledge of the industry in which the client operates.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular manual journal entries made at year end for financial statement preparation; and
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

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

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

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

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

Use of our report

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

Danny McCartney

Mr Danny McCartney F.C.A. (Senior statutory auditor)

for and on behalf of

MWS

Chartered Accountants

Registered Auditors

Kingsridge House

601 London Road

Westcliff-on-Sea

Essex

SS0 9PE

Date: 17 December 2024

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MID ESSEX ANGLICAN ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated November 2018 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 Mid Essex Anglican Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Mid Essex Anglican Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Mid Essex Anglican Academy Trust's funding agreement with the Secretary of State for Education dated 30 May 2013 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MID ESSEX ANGLICAN ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academies Financial Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

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

MWS

Reporting Accountant
MWS
Chartered Accountants
Registered Auditors

Date: 17 December 2024

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
	Note					
Income from:						
Donations and capital grants:	3					
Donations - transfer from local authority on conversion		-	168,539	150,321	318,860	-
Other donations and capital grants		47,622	498,280	83,858	629,760	226,032
Other trading activities		44,295	265,481	-	309,776	176,445
Investments	6	4,801	7,000	-	11,801	2,519
Charitable activities		-	4,276,125	-	4,276,125	2,821,265
Total income		96,718	5,215,425	234,179	5,546,322	3,226,261
Expenditure on:						
Charitable activities	8	143	4,968,969	1,132,724	6,101,836	4,268,939
Total expenditure		143	4,968,969	1,132,724	6,101,836	4,268,939
Net income/(expenditure)		96,575	246,456	(898,545)	(555,514)	(1,042,678)
Transfers between funds	20	(96,149)	30,318	65,831	-	-
Net movement in funds before other recognised gains/(losses)		426	276,774	(832,714)	(555,514)	(1,042,678)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	29	-	(88,000)	-	(88,000)	282,000
Net movement in funds		426	188,774	(832,714)	(643,514)	(760,678)
Reconciliation of funds:						
Total funds brought forward		458,305	37,805	2,367,748	2,863,859	3,624,537
Net movement in funds		426	188,774	(832,714)	(643,514)	(760,678)
Total funds carried forward		458,731	226,579	1,535,034	2,220,344	2,863,859

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

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

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

The notes on pages 31 to 63 form part of these financial statements.

MID ESSEX ANGLICAN ACADEMY TRUST**(A company limited by guarantee)****REGISTERED NUMBER: 08524638****BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £	As restated 2023 £
Fixed assets			
Tangible assets	15	1,556,667	2,349,290
		<u>1,556,667</u>	<u>2,349,290</u>
Current assets			
Debtors	16	637,091	301,900
Cash at bank and in hand		880,097	674,745
		<u>1,517,188</u>	<u>976,645</u>
Creditors: amounts falling due within one year	17	(587,894)	(397,797)
Net current assets		<u>929,294</u>	<u>578,848</u>
Total assets less current liabilities		<u>2,485,961</u>	<u>2,928,138</u>
Creditors: amounts falling due after more than one year	18	(265,615)	(96,280)
Net assets excluding pension asset		<u>2,220,346</u>	<u>2,831,858</u>
Defined benefit pension scheme asset	29	-	32,000
Total net assets		<u><u>2,220,346</u></u>	<u><u>2,863,858</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	1,535,034	2,367,748
Restricted income funds	20	226,580	5,805
Restricted funds excluding pension asset / liability	20	<u>1,761,614</u>	<u>2,373,553</u>
Pension reserve	20	-	32,000
Total restricted funds	20	<u>1,761,614</u>	<u>2,405,553</u>
Unrestricted income funds	20	<u>458,732</u>	<u>458,305</u>
Total funds		<u><u>2,220,346</u></u>	<u><u>2,863,858</u></u>

MID ESSEX ANGLICAN ACADEMY TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 08524638

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 26 to 63 were approved by the Trustees, and authorised for issue on 05 December 2024 and are signed on their behalf, by:



A Barton
Chair of Trustees

The notes on pages 31 to 63 form part of these financial statements.

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	<i>As restated</i> 2023 £
Cash flows from operating activities			
Net cash provided by operating activities	22	411,508	394,026
Cash flows from investing activities	24	(251,586)	(119,289)
Cash flows from financing activities	23	45,430	-
Change in cash and cash equivalents in the year		205,352	274,737
Cash and cash equivalents at the beginning of the year		674,745	400,008
Cash and cash equivalents at the end of the year	25, 26	880,097	674,745

The notes on pages 31 to 63 form part of these financial statements

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

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

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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 should be used. The gain is recognised as 'Income from Donations and Capital Grants' 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.

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

1.7 Tangible fixed assets

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

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

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- 125 years
Building enhancements	- 2 years straight-line basis
Furniture and equipment	- 5 years straight-line basis
Computer equipment	- 4 years straight-line basis
Motor vehicles	- 25% reducing balance

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

The academy trust company occupies land provided to it by site trustees under mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period.

As the academy trust occupies the land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the trustees have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

However, since no rent is payable by the Academy trust, this amounts to an annual donation equal to the value of rent not charged. Consequently included within these accounts is a donation income amounting to £498,280 and a rent expense of £498,280. Further detail is provided in note 28 to these financial statements.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

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

1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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

1. Accounting policies (continued)

1.14 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

Critical areas of judgment:

At the reporting date the Academy Trust's estimated fair value of LGPS scheme assets exceeded the estimated liabilities. The Trust have judged that the value of the asset should be reduced to £nil, in line with the valuation of the actuary, with the expectation that future contributions will not reduce, nor will the Trust receive any refund of contributions already made.

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

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations					
Donations	47,622	-	-	47,622	<i>84,701</i>
Use of premises donation	-	498,280	-	498,280	<i>96,280</i>
Transfer from local authority on conversion	-	168,539	150,321	318,860	-
	47,622	666,819	150,321	864,762	<i>180,981</i>
Capital Grants	-	-	83,858	83,858	<i>45,051</i>
	-	-	83,858	83,858	<i>45,051</i>
	47,622	666,819	234,179	948,620	<i>226,032</i>
	39,688	96,280	90,064	226,032	
<i>Total 2023</i>					

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

4. Funding for the Academy Trust's charitable activities

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	3,500,221	3,500,221	2,437,300
Other DfE/ESFA grants			
UIFSM Funding	132,855	132,855	114,705
Pupil Premium	71,389	71,389	27,548
PE and Sports Grant	54,490	54,490	36,670
Conversion Support Grant	50,000	50,000	-
Others	240,343	240,343	142,129
	4,049,298	4,049,298	2,758,352
Other Government grants			
Local Authority Funding	226,827	226,827	62,913
	226,827	226,827	62,913
	4,276,125	4,276,125	2,821,265
	4,276,125	4,276,125	2,821,265
<i>Total 2023</i>	2,821,265	2,821,265	

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

5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Hire of facilities	32,886	-	32,886	26,129
Catering income	-	119,431	119,431	75,014
Educational trips and visits	-	134,284	134,284	67,197
Receipts from supply teacher insurance claims	-	11,766	11,766	8,105
Other income	11,409	-	11,409	-
	<u>44,295</u>	<u>265,481</u>	<u>309,776</u>	<u>176,445</u>
<i>Total 2023</i>	<u>26,129</u>	<u>150,316</u>	<u>176,445</u>	

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Pension income	-	7,000	7,000	-
Short term deposits	4,801	-	4,801	2,519
	<u>2,519</u>	<u>-</u>	<u>2,519</u>	
<i>Total 2023</i>	<u>2,519</u>	<u>-</u>	<u>2,519</u>	

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

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	<i>Total 2023 £</i>
Educational Operations:					
Direct costs	2,916,177	-	265,410	3,181,587	2,100,496
Allocated support costs	657,563	1,555,260	707,426	2,920,249	2,168,443
	<u>3,573,740</u>	<u>1,555,260</u>	<u>972,836</u>	<u>6,101,836</u>	<u>4,268,939</u>
<i>Total 2023</i>	<u>2,362,782</u>	<u>1,371,651</u>	<u>534,506</u>	<u>4,268,939</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Educational Operations	143	6,101,693	6,101,836	4,268,939
	<u>143</u>	<u>6,101,693</u>	<u>6,101,836</u>	
<i>Total 2023</i>	<u>691</u>	<u>4,268,248</u>	<u>4,268,939</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational Operations	3,181,587	2,920,249	6,101,836	4,268,939
	<u>3,181,587</u>	<u>2,920,249</u>	<u>6,101,836</u>	
<i>Total 2023</i>	<u>2,100,496</u>	<u>2,168,443</u>	<u>4,268,939</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Operations 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	2,909,388	2,909,388	1,914,200
Technology costs	14,052	14,052	10,775
Educational supplies	177,914	177,914	105,022
Insurance	24,886	24,886	23,215
Staff development	9,354	9,354	6,111
Educational consultancy	37,788	37,788	39,227
Agency supply teaching costs	6,788	6,788	1,656
Other staff costs	1,417	1,417	290
	3,181,587	3,181,587	2,100,496
<i>Total 2023</i>	2,100,496	2,100,496	

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Pension finance costs	-	-	8,000
Staff costs	657,563	657,563	446,926
Depreciation	1,132,724	1,132,724	1,184,166
Maintenance of premises	61,613	61,613	27,074
Cleaning	43,567	43,567	12,926
Rent and rates	529,473	529,473	116,038
Energy costs	48,921	48,921	31,447
Insurance	19,884	19,884	13,431
Security and transport	6,963	6,963	6,225
Catering	154,298	154,298	120,135
Support staff supply costs	1,121	1,121	1,300
Indirect staff costs	6,480	6,480	8,037
Legal and professional fees	140,226	140,226	101,586
Other support costs	117,416	117,416	91,152
	<u>2,920,249</u>	<u>2,920,249</u>	<u>2,168,443</u>
<i>Total 2023</i>	<u>2,168,443</u>	<u>2,168,443</u>	

During the year ended 31 August 2024, the Academy Trust incurred the following Governance costs: £21,278 (2023 - £17,242) included within the table above in respect of Educational Operations.

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	<i>2023 £</i>
Operating lease rentals	14,211	17,006
Depreciation of tangible fixed assets	1,132,724	1,184,166
Fees paid to auditors for:		
- audit	9,750	7,400
- other services	6,500	4,940

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

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	2,734,798	1,804,100
Social security costs	236,725	149,415
Pension costs	595,429	407,611
	3,566,952	2,361,126
Agency staff costs	6,788	1,656
	3,573,740	2,362,782

b. Staff numbers

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

	2024	2023
	No.	No.
Management	6	5
Teachers and classroom support	82	56
Admin	45	34
	133	95

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	2	-
In the band £90,001 - £100,000	1	1

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £576,015 (2023 - £ 420,055).

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

11. Staff (continued)

d. Key management personnel (continued)

12. Central services

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

- Staffing costs with respect to the CEO and the CFO
- The provision of chaplaincy services
- The provision of trustee / governor training services

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

The basis of the charge is a flat percentage of income with Shenfield St. Mary's contributing 6% of GAG, Mountnessing contributing 2.5% of GAG and Bentley contributing 4% of GAG.

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Shenfield St Mary's CofE Primary School	111,006	89,565
Mountnessing CofE Primary School	17,542	16,150
Bentley St Paul's CofE Primary School	37,920	-
Total	166,468	105,715

13. Trustees' remuneration and expenses

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

		2024 £	2023 £
S Taggart, CEO, Head Teacher and Accounting Officer	Remuneration	95,000 -	95,000 -
		100,000	100,000
	Pension contributions paid	25,000 -	20,000 -
		30,000	25,000

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

14. 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 business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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

15. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Building enhancemen ts £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2023	1,250,000	-	3,274,442	501,066	122,247	36,401	5,184,156
Additions	-	1,299	121,596	26,142	25,561	-	174,598
Acquired on conversion	57,000	-	-	105,256	3,391	-	165,647
Disposals	-	-	-	-	(11,250)	-	(11,250)
At 31 August 2024	1,307,000	1,299	3,396,038	632,464	139,949	36,401	5,513,151
Depreciation							
At 1 September 2023	102,500	-	2,217,373	395,816	98,546	20,632	2,834,867
Charge for the year	10,456	-	1,027,194	74,523	16,608	3,943	1,132,724
On disposals	-	-	-	-	(11,107)	-	(11,107)
At 31 August 2024	112,956	-	3,244,567	470,339	104,047	24,575	3,956,484
Net book value							
At 31 August 2024	1,194,044	1,299	151,471	162,125	35,902	11,826	1,556,667
At 31 August 2023	1,147,500	-	1,057,069	105,250	23,702	15,769	2,349,290

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NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets (continued)

The academy trust occupies land provided to it by site trustees under mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period.

In respect of having considered the fact that the academy trust occupies the land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the directors have concluded that the value of the land and buildings occupied by the academy trust will not be recognised on the balance sheet of the company.

However, since no rent is payable by the Academy, this amounts to a donation equal to the value of rent not charged. Consequently included within these accounts is a donation income amounting to £498,280 and a rent expense of £498,280.

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

15. Tangible fixed assets (continued)

16. Debtors

	2024 £	2023 £
Due after more than one year		
Other debtors	230,280	96,280
	<u>230,280</u>	<u>96,280</u>
Due within one year		
Other debtors	274,586	118,508
Prepayments and accrued income	132,225	87,112
	<u>637,091</u>	<u>301,900</u>

17. Creditors: Amounts falling due within one year

	2024 £	<i>As restated</i> 2023 £
Other loans	10,096	-
Trade creditors	-	(690)
Other taxation and social security	52,210	36,687
Other creditors	281,449	130,971
Accruals and deferred income	244,139	230,829
	<u>587,894</u>	<u>397,797</u>
	2024 £	2023 £
Deferred income at 1 September 2023	116,006	76,518
Resources deferred during the year	115,319	116,006
Amounts released from previous periods	(116,006)	(76,518)
	<u>115,319</u>	<u>116,006</u>

The deferred income at 31 August 2024 is made up of the following:

ESFA Rates Funding £9,632
UIFSM Funding £90,014
Trip Income £9,529
Catering Income £3,648
Miscellaneous small £2,496

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

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

	2024 £	As restated 2023 £
Other loans	35,335	-
Other creditors	230,280	96,280
	<u>265,615</u>	<u>96,280</u>

The other loans balance totalling £45,431 at 31 August 2024 represents a loan which is provided on the following terms:

0% Salix loan repayable over an 8 year term for capital works completed at Bentley St Paul's CofE Primary School.

19. Prior year adjustments

These financial statements have been restated in order to provide two years notional rental expense relating to land and buildings occupied by the Trust under the Church Supplemental Agreement in line with current ESFA guidance:

The impact on the comparative figures in this years financial statements are as follows:

Net assets, decrease of £192,500
Other creditors, increase of £192,500

The impact on individual fund balances are as follows:

Restricted reserves, decrease of £192,560

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

20. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted General Funds	458,305	96,719	(143)	(96,149)	-	458,732
Restricted general funds						
General Annual Grant (GAG)	5,805	3,500,222	(2,873,748)	(399,154)	-	233,125
Other DfE/ESFA Grants	-	549,076	(549,076)	-	-	-
Local Authority Grants	-	226,828	(226,828)	-	-	-
Other Income	-	265,481	(265,481)	-	-	-
Use of Premises Reserve	-	498,280	(498,280)	-	-	-
Donated on Conversion	-	181,539	(181,539)	-	-	-
Central Funds	-	-	(175,017)	168,472	-	(6,545)
Pension reserve	32,000	(6,000)	(199,000)	261,000	(88,000)	-
	37,805	5,215,426	(4,968,969)	30,318	(88,000)	226,580
Restricted fixed asset funds						
Inherited Fixed Assets	1,147,500	165,646	(52,140)	-	-	1,261,006
Assets Purchased Since Conversion	1,201,773	-	(1,080,584)	174,474	-	295,663
DfE/ESFA Capital Grants	18,475	119,011	-	(113,691)	-	23,795
Capital Loans	-	(50,478)	-	5,048	-	(45,430)
	2,367,748	234,179	(1,132,724)	65,831	-	1,535,034
Total Restricted funds	2,405,553	5,449,605	(6,101,693)	96,149	(88,000)	1,761,614
Total funds	2,863,858	5,546,324	(6,101,836)	-	(88,000)	2,220,346

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

20. Statement of funds (continued)

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

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

Restricted general funds are resources for educational purposes.

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

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

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

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
Unrestricted General Funds	402,765	68,336	(691)	(12,105)	-	458,305
Restricted general funds						
General Annual Grant (GAG)	30,296	2,437,300	(2,249,219)	(212,572)	-	5,805
Other DfE/ESFA Grants	24,894	321,081	(345,975)	-	-	-
Local Authority Grants	8,408	62,913	(71,321)	-	-	-
Other Income	-	150,287	(150,287)	-	-	-
Use of Premises Reserve	-	96,280	(96,280)	-	-	-
Pension reserve	(230,000)	-	(171,000)	151,000	282,000	32,000
	<u>(166,402)</u>	<u>3,067,861</u>	<u>(3,084,082)</u>	<u>(61,572)</u>	<u>282,000</u>	<u>37,805</u>
Restricted fixed asset funds						
Inherited Fixed Assets	1,157,500	-	(10,000)	-	-	1,147,500
Assets Purchased Since Conversion	2,164,766	-	(1,174,166)	211,173	-	1,201,773
DfE/ESFA Capital Grants	63,777	45,051	-	(90,353)	-	18,475
Local Authority Capital Grants	2,130	-	-	(2,130)	-	-
Donated Capital Income	-	45,013	-	(45,013)	-	-
	<u>3,388,173</u>	<u>90,064</u>	<u>(1,184,166)</u>	<u>73,677</u>	<u>-</u>	<u>2,367,748</u>
Total Restricted funds	<u>3,221,771</u>	<u>3,157,925</u>	<u>(4,268,248)</u>	<u>12,105</u>	<u>282,000</u>	<u>2,405,553</u>

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20. Statement of funds (continued)

Total funds	<u>3,624,536</u>	<u>3,226,261</u>	<u>(4,268,939)</u>	<u>-</u>	<u>282,000</u>	<u>2,863,858</u>
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Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	<i>As restated</i> 2023
	£	£
Shenfield St Mary's CofE Primary School	364,497	385,572
Mountnessing CofE Primary School	125,061	78,538
Bentley St Paul's CofE Primary School	202,297	-
Central Fund	(6,543)	-
Total before fixed asset funds and pension reserve	685,312	464,110
Restricted fixed asset fund	1,535,034	2,367,748
Pension reserve	-	32,000
Total	<u>2,220,346</u>	<u>2,863,858</u>

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

	Deficit £
Central Fund	<u>(6,546)</u>

During the year several services were purchased at the Trust level that were budgeted at local school level.

The Academy Trust is taking the following action to return the academy to surplus:

This deficit will be covered by a small additional contribution from the local schools to the Central budget which will eliminate the deficit.

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Shenfield St Mary's CofE Primary School	1,409,559	339,409	143,332	401,726	2,294,026	2,251,220
Mountnessing CofE Primary School	605,889	127,084	47,990	140,140	921,103	833,553
Bentley St Pauls CofE Primary School	815,027	151,542	72,278	540,117	1,578,964	-
Central services	78,913	39,528	8,598	47,980	175,019	-
Academy Trust	2,909,388	657,563	272,198	1,129,963	4,969,112	3,084,773

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	1,556,667	1,556,667
Debtors due after more than one year	-	230,280	-	230,280
Current assets	458,732	804,378	23,798	1,286,908
Creditors due within one year	-	(577,798)	(10,096)	(587,894)
Creditors due in more than one year	-	(230,280)	(35,335)	(265,615)
Total	458,732	226,580	1,535,034	2,220,346

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of financial activities)	(555,514)	(1,042,678)
Adjustments for:		
Depreciation	1,132,724	1,184,165
Capital grants from DfE and other capital income	(83,857)	(90,064)
Interest receivable	(4,801)	(2,519)
Defined benefit pension scheme obligation inherited	13,000	-
Defined benefit pension scheme cost less contributions payable	(62,000)	12,000
Defined benefit pension scheme finance cost	(7,000)	8,000
(Increase)/decrease in debtors	(335,144)	46,824
Increase in creditors	359,387	78,980
Decrease/(increase) in capital debtor	-	204,120
Increase in capital creditors	(45,430)	(5,493)
Loss on disposal of fixed assets	143	691
Net cash provided by operating activities	411,508	394,026

23. Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	(5,048)	-
Loan inherited on conversion	50,478	-
Net cash provided by financing activities	45,430	-

24. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	4,801	2,519
Purchase of tangible fixed assets	(174,598)	(211,872)
Capital grants from DfE Group	83,858	45,051
Capital funding received from sponsors and others	-	45,013
Tangible assets acquired on conversion	(165,647)	-
Net cash used in investing activities	(251,586)	(119,289)

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

25. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	880,097	674,745
Total cash and cash equivalents	880,097	674,745

26. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Inherited on conversion £	Other non- cash changes £	At 31 August 2024 £
Cash at bank and in hand	674,745	(11,339)	216,691	-	880,097
Debt due within 1 year	-	5,048	(10,096)	(5,048)	(10,096)
Debt due after 1 year	-	-	(40,383)	5,048	(35,335)
	674,745	(6,291)	166,212	-	834,666

27. Transfer between funds

Funds have been transferred in respect of the following;

£94,146 has been transferred from unrestricted funds to restricted fund for General Annual Grant representing unrestricted funds reallocated for restricted purposes.

£60,918 has been transferred from restricted fund for General Annual Grant to restricted fixed asset funds representing assets purchased funded from the trusts accumulated reserves.

MID ESSEX ANGLICAN ACADEMY TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024****28. Conversion to an academy trust**

On 1 September 2023 Bentley St Paul's CofE Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Mid Essex Anglican Academy Trust from Essex County Council for £NIL consideration.

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

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

	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Leasehold land and buildings	-	57,000	57,000
Other tangible fixed assets	-	108,646	108,646
Current assets			
Cash at bank and in hand	181,538	35,153	216,691
Current liabilities			
Other loans	-	(5,048)	(5,048)
Non-current liabilities			
Other loans	-	(45,430)	(45,430)
Pension liability	(13,000)	-	(13,000)
Net assets	168,538	150,321	318,859

29. Pension commitments

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

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

Contributions amounting to £48,907 were payable to the schemes at 31 August 2024 (2023 - £27,502) and are included within creditors.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £397,523 (2023 - £245,269).

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

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

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

29. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £319,000 (2023 - £184,000), of which employer's contributions totalled £261,000 (2023 - £151,000) and employees' contributions totalled £58,000 (2023 - £33,000). The agreed contribution rates for future years are 25 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note 28 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	5.15	5.30
Inflation assumption (CPI)	2.80	2.90

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	20.7	20.7
Females	23.3	23.2
<i>Retiring in 20 years</i>		
Males	22.0	22
Females	24.7	24.6

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.1%	2,668	1,651
Discount rate -0.1%	2,790	1,720
Mortality assumption - 1 year increase	2,800	1,730
Mortality assumption - 1 year decrease	2,658	1,641

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29. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2024 £	<i>At 31 August 2023 £</i>
Equities	1,660,000	999,000
Gilts	50,000	22,000
Property	208,000	134,000
Cash and other liquid assets	50,000	50,000
Alternative assets	441,000	272,000
Other managed funds	544,000	240,000
Total market value of assets	2,953,000	1,717,000

The actual return on scheme assets was £290,000 (2023 - £221,000).

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

	2024 £	<i>2023 £</i>
Current service cost	(199,000)	(163,000)
Interest income	8,000	-
Interest cost	-	(7,000)
Administrative expenses	(1,000)	(1,000)
Total amount recognised in the Statement of financial activities	(192,000)	(171,000)

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

	2024 £	<i>2023 £</i>
At 1 September	1,685,000	1,559,000
Conversion of academy trusts	681,000	-
Current service cost	199,000	163,000
Interest cost	126,000	67,000
Employee contributions	58,000	33,000
Actuarial losses/(gains)	244,000	(121,000)
Benefits paid	(40,000)	(16,000)
At 31 August	2,953,000	1,685,000

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29. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	1,717,000	1,329,000
Conversion of academy trusts	668,000	-
Interest income	134,000	60,000
Actuarial gains	156,000	161,000
Employer contributions	261,000	151,000
Employee contributions	58,000	33,000
Benefits paid	(40,000)	(16,000)
Administration expenses	(1,000)	(1,000)
At 31 August	2,953,000	1,717,000

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

Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme

An allowance was made in 2019 for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 was allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2024.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary.

On 13 May 2021, the Government issued a ministerial statement on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. It is not anticipated that there are any material differences between the approach underlying the estimated allowance in 2019 and the proposed remedy.

Guaranteed Minimum Pension (GMP) Equalisation

As a result of the High Court's Lloyds ruling on the equalisation of GMPs between genders, it is anticipated that the Fund will pay limited increases for members that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase.

For members that reach SPA after this date, it was assumed that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

Goodwin case

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However, the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust as such no provision has been included within these financial statements.

Asset Ceiling

At the reporting date the Academy Trust's estimated fair value of LGPS scheme assets exceeded the estimated total liabilities. The resulting surplus should only be recognised where there is an expectation that future contributions will reduce, or that the scheme will refund contributions already made.

The scheme actuaries have assessed the position and concluded:

- There is no right for the Trust to receive a refund of the surplus at a level required by the accounting standard.
- The Trust is expected and assumed, as an academy trust, to participate in the scheme indefinitely.

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

29. Pension commitments (continued)

- The Trust is bound by a minimum funding requirement to make contributions to the fund, and there is no expectation for the contribution rates to change beyond the information provided by the existing Rates and Adjustments certificate.
- FRS102 does not require any additional liability recognised from an onerous funding commitment.
- Any reduction in contributions is expected to have an economic benefit of £nil.

As the recognition threshold for the surplus has not been reached the Academy Trust's share of the net plan assets/liabilities have been reduced to £Nil in the financial statements.

The amount of asset derecognised was £225,000 and is included in the gains and losses on the Trust's share of scheme assets.

30. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	2,561	12,987
Later than 1 year and not later than 5 years	2,507	1,187
	<u>5,068</u>	<u>14,174</u>

31. Members' liability

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

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**NOTES TO THE FINANCIAL STATEMENTS
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32. Related party transactions

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

The academy trust occupies land provided to it by site trustees under a licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period. The licence is held between the academy trust and the Board of Education of the Diocese of Chelmsford and the Board of Finance of the Diocese of Chelmsford and the Incumbent and Churchwardens of the Parishes of Shenfield, Mountnessing and Bentley and, for Mountnessing, the trustees of the John and Amy English Charity.

As the academy trust occupies the land and such buildings as may be or may come to be erected on it by a licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the directors have concluded that the value of the land and buildings occupied by the academy trust will not be recognised on the balance sheet of the company.

However the trustees consider this represents a donation in kind corresponding to a rent expense. They consider a reasonable open market rent to be equivalent to 1/50th of the ESFA's desktop valuation. Since no notice has been given, the Academy has the right to occupy the premises for at least two years following the Balance Sheet date.

Consequently these accounts include; Donations £498,280 (2023: £96,280); Rent £498,280 (2023: £96,280); Other Debtors due under 1 year £230,280 (2023: £96,280); Other Debtors due over 1 year £230,280 (2023: £96,280); Other Creditors due under 1 year £230,280 (2023: £96,280) and Other Creditors due over 1 year £230,280 (2023: £96,280).

During the period the Diocese of Chelmsford provided the academy trust with services to the value of £1,303 (2023: £1,265) which is included in educational support costs within these financial statements. There were no transactions during the period between the Trust and the Incumbent and Churchwardens of the Parishes of Shenfield, Mountnessing and Bentley (2023: £NIL). There were no balances owing to/from the Diocese of Chelmsford and the Incumbent and Churchwardens of the Parish of Shenfield, Mountnessing or Bentley at 31 August 2024 (2023: £NIL).

During the period the John and Amy English Charity made a donation of £6,037 (2023: £6,037) to the academy trust. Shenfield's Parish Church made a donation of £21 (2023: £75) to the academy trust.

In entering into these transactions the trust has complied with the requirements of ESFA's Academies Financial Handbook.

There were no other related party transactions during the period.

33. Controlling party

There is no overall controlling party.