

Anthem Schools Trust Annual Report and Accounts

**for the year ended
31 August 2024**





Annual Report and Accounts for the year ended 31 August 2024

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Reference and administrative details

Members

Jay Bhutani
David Hawker
Duncan Parkes
Heather Dawson
Philip Wood

Trustees

Jay Bhutani (*) Chair
Tony Breslin (**) (***) (until 17/10/2023)
Rebecca Clarke (*) (**) (****) (until 17/05/2024)
Martin Coles (**) (****)
Troels Henriksen (*) (***)
Mark Kamlow (***)
Alison Macleod (***) (****)
David Moran (*) (**) (from 31/05/2024)
Sally Wilson (*) (**) (****)

* Members of the Finance Committee
** Members of the Education Committee
*** Members of the Audit Committee
**** Members of the People Committee

Company Secretary

Sheila McKenzie (until 31/03/2024)
Claire Pannell (from 01/03/2024)
Mohsen Ojja
Pippa Truman-Davies

Accounting Officer

Clerk to Trustees

Executive Team

Chief Executive
Chief Operating Officer
Chief Operating Officer
Chief Financial Officer
Director of Education
Director of People
Director of Governance – General Counsel

Mohsen Ojja
Sheila McKenzie (until 02/04/2024)
Derek Hills (from 01/03/2024)
Dipo Odunsi (from 03/04/2024)
Elma Lawson
Helen Barker
Claire Pannell

Company Name

Anthem Schools Trust

Principal and Registered Office

8-10 Grosvenor Gardens
Victoria, London, SW1W 0DH



Company Registration Number

07468210 (England and Wales)

Independent Auditors

Bishop Fleming LLP
Chy Nyverow
Newham Road
Truro
Cornwall TR1 2DP

Bankers

Lloyds Bank Plc
24 Broad Street
Reading, RG1 2BT

Solicitors

Winckworth Sherwood LLP
Arbor, 255 Blackfriars Road,
London, SE1 9AX



Trustees' Report

The Trustees present their annual report together with the consolidated financial statements and auditors' report of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

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 Standards applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102) (Charities SORP (FRS 102))), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Trust operates 11 primary and five secondary schools in the East Midlands, London and Thames Valley. In the school census on 6 October 2024, the Trust's schools had a combined student capacity of 9,592 and a roll of 8,274 (2023: 8,579).

The catchment areas and admissions policies are specific to each of the schools within the Trust. Further details are available on each school's website.

Structure, governance and management

Constitution

Anthem Schools Trust (Anthem) is a company limited by guarantee and an exempt charity. The charitable company's Articles of Association are the primary governing documents of Anthem. Anthem was incorporated on 13 December 2010. Anthem has entered into a funding agreement with the Department for Education which provides the framework within which all the academies must operate.

The Trustees of Anthem are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 3.

Members' liability

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

Trustees' indemnity

In accordance with the Articles of Association, subject to the provisions of the Companies Act 2006 and Article 6.3, every Trustee or other officer or auditor of the Trust and every member of any Anthem Community Council and/or Advisory Body (in so far as necessary) shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in 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 Trust.

Principal activities

Anthem's objects are specifically restricted to the following:

- a. To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools ("the mainstream academies") offering a broad and balanced curriculum for educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision academies") or 16 to 19 academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the special academies").
- b. In the event that the Trust establishes, maintains, carries on, manages and develops academies which are designated with a religious character, such academy shall be conducted in accordance with the tenets, practices and teachings of the designated religion; and
- c. To promote for the benefit of the inhabitants of the areas served by the academies the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Method of recruitment and appointment or election of trustees

The Members of Anthem shall comprise:

- the Chair of the board of Trustees, and
- any persons appointed by the members.

The process of appointing a new Chair and Vice Chair of the board of Trustees is to initially look within existing Board members for applications and then to approach external agencies if no suitable internal applicant is identified.

Trustees are appointed by the Members. When required, new Trustees are recruited through external agencies.

The term of office for any Trustee shall be four years. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed for a maximum of two terms.

A Trustee shall cease to hold office if they resign their office by notice to Anthem (but only if at least five Trustees remain in office when the notice of resignation is to take effect).

A Trustee shall cease to hold office if they are removed by the person or persons who appointed them.

A Trustee code of conduct applies.



Policies and procedures adopted for the induction and training of Trustees

Trustees are briefed regularly by the Executive Team on educational, financial and other school matters through a combination of briefing at board meetings, other sessions, visits to schools and other individual meetings. Board skills & diversity audits and Board Performance Reviews are performed every two years to identify areas of additional training need for the Trustees.

When new Trustees join the board, tailored induction and training is provided dependent on their needs and existing experience to give them a good understanding of the wider educational context, Anthem's vision and aspirations, the operation of Anthem and their governance responsibilities. The induction process includes meetings with the Chair as well as written induction materials and visits to schools.

Organisational structure

The board of Trustees of Anthem is constituted under the Articles of Association. The board of Trustees is responsible for ensuring that high standards of corporate governance are maintained.

Anthem has established a structure to enable its efficient running. The structure consists of three levels: the board and its committees; the executive; Anthem Community Councils and headteachers (with their senior leadership teams) at each school. The aim of the management structure is to devolve responsibility and encourage involvement in decision-making at all levels. A Scheme of Delegation laid down by the Trustees defines the roles and responsibilities at each level of the governance structure.

Trustees

As stated above, the Trustees are responsible for making major decisions about the strategic direction of Anthem and ensuring that the aims of Anthem are met.

Executive

The executive function of Anthem is responsible for developing and implementing the Trust strategy and policies; overseen by the Trustees. The Chief Executive is supported by a Director of Education, Chief Operating Officer, Chief Financial Officer, Director of Governance – General Counsel and a Director of People, with a national support team delivering key functions required to run Anthem.

The Chief Executive is the 'Accounting Officer' of Anthem.

Anthem Community Councils and headteachers

The Anthem Community Councils are a mix of individuals from each school's local community, including two students from that school and two parents/carers. Their role is to support Anthem in relation to the functioning of that school in line with the Governance Strategy and Scheme of Delegation, both approved by the board of Trustees.

The four remits for each Anthem Community Council are: community; panel membership; celebration; and safeguarding and special educational needs. The Chair of the Anthem Community Council is nominated by the school, interviewed and appointed by the Director of Governance – General Counsel and the Chief Executive.



The ultimate point of accountability for the performance of schools is the Trustees who monitor and challenge Anthem Community Councils through the Executive Team, and will intervene, where required, to support school improvement.

Headteachers are responsible for the effective management (including financial management) of their schools.

Staff

Anthem employed 787 (2023: 859) full time equivalent staff on average through the period. Anthem believes in providing training and development for its employees, extending opportunities impartially to all. All employment decisions, policies and practices are made without regard to an individual's gender, race, colour, religion, sexual orientation or national origin.

During the period under review, Anthem provided training at all levels including professional support and access to internal and external continuous professional development tools. Each school leads on a professional development offer for the staff in their schools whilst the Trust provides a trust-wide offer focusing on curriculum, pedagogy and leadership. Access is provided to apprenticeships to enable career development for existing staff as well as new recruits.

New staff are fully inducted, and teachers take part in training events before each school year starts and throughout the school year.

Regular staff meetings and briefings take place at Trust level, and headteachers and other key staff from each school meet regularly to share knowledge and best practice.

Parents and carers

In order to achieve maximum potential in its students, Anthem believes it is vital that parents/carers are not only fully involved in developing our schools, but also in holding them to account. The schools have a critical role in engaging all parents/carers in either assisting students in their learning or in creating an environment where study can take place at home. Excellent parent/carer relationships are therefore critical to a school's success. Anthem encourages its schools to seek parental feedback through regular surveys and consultations.

Arrangements for setting pay and remuneration of key management personnel

The Trust board's People Committee reviews and sets the pay and remuneration of key management personnel. This includes the Chief Executive and other members of the Executive Team as well as the headteachers of the schools.

Connected organisations, including Related Party Relationships

There were no organisations connected to Anthem during the year.

Trade Union Facility Time

The Trust employed more than 49 full time employees during the financial year and therefore it must disclose trade union facility time in accordance with the requirements of the Trade Union (Facility Time Publication Requirements) Regulations 2017.

The required information is set out in the tables below:

Relevant Union Officials	
Number of employees who were relevant union officials during the year	Full time equivalent employees
9	8.6
Percentage of time spent on facility time	
Percentage of time	Number of employees
0%	6
1%-50%	3
51%-99%	0
100%	0

Percentage of pay bill spent on facility time	
Total cost of facility time	£7,171
Total pay bill	£50.1 million
% of the total pay bill spent on facility time	0.01%

Paid trade union activities	
Total spent on paid trade union activities as a percentage of total paid facility hours	0.00%

Fundraising practices

The Trust carried out fundraising practices complying with the Charities (Protection and Social Investment) Act 2016. All fundraising is initiated at school level through approaches to parents and other members of the school local community. No external agencies are used, and any complaints would follow the school complaints policy and procedures. During the year, no complaints were recorded.

Decision-making at the Board

All matters which under the Trust's governance arrangements are reserved for decision by the Trustees, are presented at board and committee meetings. Trustees are briefed on any potential impacts and risks for any stakeholders, including students, parents, employees, suppliers, partners and the community, and how they are to be managed. The Trustees take these factors into account



before making a final decision which together they believe is in the best interests of the Trust and its members.

Engagement with suppliers, customers, and other stakeholders

Trustees hold the Anthem vision and values, and the long-term educational and financial stability of the Trust, at the heart of all decision-making. The board of Trustees engage with stakeholders to ensure that strategy and decision-making considers the impacts of all those involved.

Student engagement and outcomes are considered not only through the attainment results of pupils, but through the cultural capital gained in curriculum and student engagement in the community and with wider issues. Student voice activities are held throughout the year to gain student perspectives.

Parents and the community are represented through the Anthem Community Councils, which meet regularly to improve community engagement and Trust impact on the community. Senior Leaders are in attendance at each meeting to ensure open communication and discussion between the Trust and the Anthem Community Council.

Employee engagement is discussed below, and employee surveys are conducted regularly by schools to ensure positive employee impacts and active engagement.

The Trust aims to build beneficial partnerships and arrangements with its key suppliers, developing beneficial relationships and improving quality for the Trust. The Trust aims to conduct all its business relationships with integrity and courtesy, and to honour business agreements.

Employee information policy

Anthem undertakes discussions with employees when making decisions that affect employee interests to ensure that employee views are reflected, and their interests are protected. The Trust has entered a Trade Union Recognition Agreement with all the major trade unions that represent staff working in our schools. These trade unions are consulted with on all policies relating to staff.

Headteachers and senior operations staff meet regularly to assist the Executive Team in determining Trust policy, strategy, and processes. The senior leaders of each school hold regular team meetings to discuss Trust developments and achieving Trust targets. The Trust's vision and values encourage open communication and feedback, with teams able to contribute feedback up the chain to improve policy and processes. The Trust has an active policy of performance management and personal development for all staff.

Objectives and activities

Anthem vision and values

Our vision is that together, we create ambitious and successful schools in which every child thrives.

Our shared values of integrity, collaboration and excellence provide the benchmark and the standard for our work as a Trust. They provide a frame of reference for how we relate to one another, and for what is common between our schools and our people.

What do our values stand for?



Integrity: We do the right thing and we do it well. We have a shared moral purpose that enables us to deliver on our commitments.



Collaboration: We are greater than the sum of our parts. We learn from each other, within and beyond the Trust, demonstrating unity not uniformity, and professional generosity.



Excellence: We have high expectations and aspirations for ourselves and our learners. We welcome challenge, creativity, and ambition to drive progress.

Objectives, strategies and activities

Trustees revised and approved an ambitious five-year strategic plan for the Trust in February 2023, redefining our three key priorities as follows:

- Raise quality of education to ensure improved life chances and outcomes for all students.
- Improve the financial situation and restore reserves depleted by increased energy costs.
- Raise the profile of the Trust, through improving schools' integration to build a vibrant culture consistent with Anthem values.

A new corporate structure was introduced, designed to deliver the priorities of the five-year strategic plan under five directorates:

- Education
- Finance
- Operations
- Governance
- People

In all our decisions about this new structure, we were mindful of the challenging financial position the Trust faces following the exceptional rise in energy costs in the 2022-23 academic year and took



great care to ensure these changes represented good use of available funds and resources to guide our Trust forward.

Following the corporate restructure, the Executive Team created the following strategy documents in 2023-24:

- A bold and brave new governance strategy based on what is right for now, rather than what's gone before.
- A new education strategy, designed around the principle of inclusion so we deliver great education for every student, every lesson, all the time.
- A new people strategy to ensure we deploy people well, nurture our talent and provide development opportunities for all staff.

Plans for future periods

The Anthem five-year Strategic Plan sets out strategic objectives under each of the three key priorities.

Priority 1. Raise quality of education to ensure improved life chances and outcomes for all students	
YEARS 1 - 3	Ensure that all schools are improved and sustained as demonstrated by positive Ofsted ratings.
	Act with empathy and determination to support struggling schools, mobilising resources from across the Trust and making necessary changes with haste.
	Design and deliver a curriculum that is broad, balanced, leads to best outcome for students and is consistent across Anthem schools.
	Set high teaching standards, support, train and hire to those standards, appoint best possible school leaders.
	A full offering of extra/co-curricular activities that would support academic achievement and improve life chances for students.
	Ensure all children leave our care as well-rounded individuals who have achieved high levels of academic success and are well prepared for life in modern Britain and the wider world.
YEARS 3 - 5	All schools comfortably at high-end of what is rated effective by Ofsted, as evidenced by Primary and Secondary schools' attainment and progress scores that are consistently above national average.
	Anthem schools should be destination of choice for parents, students and teachers.

Priority 2. Improve financial situation and restore reserves depleted by rise in energy costs	
YEARS 1 - 3	Ask each school to review capacity and formulate plans to grow pupil numbers at each key stage, and where appropriate, post-16.
	Lay the groundwork for implementing zero-based budgeting (curriculum-led budgeting).
	A strong central financial infrastructure that adds value to schools and holds all staff to account for spending decisions.
YEARS 3 - 5	Once reserves are on path to sustainability, maintain at modest levels and invest as necessary to improve pupil outcomes and physical learning environments.
	Consider adding schools to the Trust, in a cohesive and financially sound manner.

Priority 3. Raise profile of Trust, integrating it better and building a vibrant culture based on Anthem's values	
YEARS 1 - 3	Embed Anthem values more deeply across the Trust.
	Develop new partnerships inside and outside the Trust to improve teaching and educational outcomes.
	Develop and promote staff good health and wellbeing, leading to high levels of applications at recruitment.
	Build strong relationships with DfE, Regional Commissioners and Academy groups.
	Be fearless in pursuit of educational outcomes that ensure equality and inclusion for all.
YEARS 3 - 5	Be recognized as a regional, local, and national thought and practice leader. Also as being at cutting-edge of teaching and learning and a policy influencer.
	Improve geographic cohesion of Trust by creating clusters and feeder schools.

In setting Anthem's objectives and planning its activities, the Trustees have considered the Charity Commission's general guidance on public benefit. The Trustees consider that the Trust's aims are demonstrably for public benefit.

Benefit and beneficiaries

In accordance with its charitable objectives, Anthem Schools Trust strives to advance the education of the students attending the schools that operate through the Trust. The Trust's primary beneficiaries are therefore the students, and benefits to students are provided through continuing to maintain a high standard of education throughout all the Trust's schools.

Streamlined energy and carbon reporting (SECR)

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

	1 September 2023 to 31 August 2024	1 September 2022 to 31 August 2023
Energy consumption used to calculate emissions (kWh)	7,141,797	8,489,443
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	870.99	1,000.48
Electricity consumption	490.93	623.11
Owned transport – mini-buses	13.93	16.25
Total scope 1	1,375.85	1,639.84
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	-	-
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee-owned vehicles	33.17	39.54
Total gross emissions in metric tonnes CO ₂ e	1,409.02	1,679.38
Intensity ratio		
Tonnes CO ₂ e per pupil	0.17	0.20

Quantification and Reporting Methodology

Anthem has followed the 2019 HM Government Environmental Reporting Guidelines. The Trust has also used the GHG Reporting Protocol – Corporate Standard and the 2024 UK Government’s Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

A programme of works is being undertaken to reduce energy consumption through measures such as LED lighting, improving the thermal efficiency of buildings and challenging attitudes around energy use. The Trust continues to investigate opportunities to reduce CO₂e emissions in line with Government targets.

Directors’ Assessment of Public Benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.



Strategic Report

Achievements, performance and key performance indicators

Academic performance

Ofsted overview

School	Date of last full inspection	Outcome
Abacus Belsize Primary School	March 2020	Outstanding
Abbey Woods Academy	June 2023	Good
All Saints Junior School	July 2013	Outstanding
Benjamin Adlard Primary School	July 2021	Good
Boston West Academy	June 2024	Good
Gladstone Park Primary School	September 2022	Good
Grampian Primary Academy	November 2022	Good
Judith Kerr Primary School	May 2022	Good
Lincoln Carlton Academy	May 2015	Outstanding
Meadow Park Academy	February 2024	Good
Mount Street Academy	November 2013	Outstanding
Oakbank School	November 2023	RI
Oxford Spires Academy	November 2023	Good
Queensbury Academy	September 2017	Good
St Mark's Academy	June 2024	Outstanding
The Deepings School	September 2023	RI

Primary outcomes

The attainment strategy for Anthem's primary schools is very much focused on achieving improved outcomes in all three key subjects of reading, writing and mathematics combined. In 2022-23 the Trust was in line with national average outcomes at 61%. Last academic year saw an improvement on this of 3% to 64% ensuring that the Trust is now above national average.

In 2023, five schools performed below national average. In 2024 this was reduced to three schools: Abbey Woods, Grampian and Meadow Park. In 2023, three schools performed well above national average. In 2024 this increased to six schools: Abacus, All Saints, Boston West, Judith Kerr, Lincoln Carlton and Benjamin Adlard.



Secondary outcomes

The Trust has seen good improvements in four out of five schools in the past academic year. Oakbank made some good improvements at G5+ considering some of the challenges faced by the school throughout the year. The leadership team is confident that Queensbury Academy will show greater improvements this academic year. The table below shows that since 2019, the year before COVID, all five of our secondary schools are performing significantly better and the Trust is confident this upward trajectory will continue.

	2019 4+	2019 5+	2023 4+	2023 5+	2024 4+	2024 5+
OAK	52	18	67	39	60	43
OSA	63	41	64	49	70	53
QBY	44	22	63	38	63	35
SMA	53	36	58	34	67	48
DEE	56	30	50	27	61	31
ANT	54 (66)	30 (43)	60 (65)	37 (45)	65	41

At KS5 the Trust average remains the same as the previous academic year, with an average grade of C for A levels, and Merit for Applied General. This year, there is an increased focus on the Y13 strategy which is bringing more rigorous monitoring to the impact of assessment and interventions.

Promoting the success of the Trust

Anthem is a successful Trust that focuses on education provision and strives to improve the life chances of its students. The ability to achieve these goals depends on the trust and the confidence of its stakeholders to operate sustainably in the long term. The Trust seeks to put its students' best interests first, invests in its employees and supports the communities in which it operates.

The Trustees, both individually and together, consider they have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a



whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

The Trust has had many successes in the year in achieving its purpose, these have been outlined above in the Trustees' reports.

Financial Review

The majority of Anthem's income is derived from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is limited to specific purposes. The grants received from the ESFA during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Income and expenditure for the year includes capital income, depreciation and pension scheme adjustments which are accounting adjustments and not included when operational budgets are agreed with the ESFA. Total operating income for the year was £68.5 million and operating expenditure (after accounting for transfers to the fixed asset fund) amounted to £72.3 million, resulting in an operating deficit of £3.8 million. These are shown within the unrestricted fund and restricted general fund on the Statement of Financial Activities on page 37.

As of 31 August 2024, the LGPS pension scheme was in deficit with the amount attributable to Anthem being £1.1 million, a reduction of £1.2 million from last year. Formal actuarial valuations are completed every three years, the most recent being concluded by 31 March 2023.

Anthem has employees who are members LGPS pension funds for several different regions with some pension funds now in surplus due to the reduction of the pension liability. Although in surplus these funds do not meet the criterion for an asset as we expect the position to return to a deficit and Anthem does not expect to receive these funds. Therefore, we have adjusted those pension funds to a breakeven position and shown the adjustment as a separate line in note 26 to the financial statements.

Anthem also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), these grants are shown in the Statement of Financial Activities as restricted income in the Fixed Assets Fund. The restricted Fixed Assets Fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

At 31 August 2024, the net book value of fixed assets was £88 million (2023: £91.1 million) and movements in tangible fixed assets are shown in note 12 to the financial statements. There have been additions in the year of £1.2 million (2023: £2.4 million) and depreciation of £4.2 million (2023: £4.1 million).

Reserves Policy

Anthem has developed a risk-based approach to setting the level of reserves held. This approach uses a three-year financial plan that identifies what level of reserves Anthem as a whole requires over that period of time. This level will ensure that the schools and Anthem can operate efficiently and without interruption, to meet all obligations as they fall due. Added to this is a contingency for unforeseen emergencies. The model is continually developing but has confirmed that the Trust should maintain a target level of reserves of between £3.5 million and £5.9 million.



The operational reserves of Anthem are those funds that are retained from the core income of the schools. These funds exclude the Fixed Asset Fund and the Pension Reserve Fund (including the initial assets 'donated' when the schools transferred and subsequent depreciation or amortisation of these assets and any deficits in relation to FRS102 pension costs). Anthem plans to meet any contributions towards pension deficits from operational income received each year.

The restricted pension reserve is held to offset the liability relating to the defined benefit pension liability for the Local Government Pension Scheme. This deficit would only crystallise as a liability on the closure of the Trust. In such an event Parliament has agreed to guarantee that outstanding LGPS liabilities will be met by the Department for Education.

On 31 August 2024, the Trust held Restricted General Funds of £0.6 million (2023: £0.1 million) and Unrestricted General Funds of £1.3 million (2023: £2.1 million), which is below the target level range. The Trustees have agreed a three-year plan that will generate surpluses each year and bring the reserves back to within the target range.

Investment Policy

Cash balances across the Trust are pooled and balances not required immediately are placed on fixed-term deposit, for between three and 12 months, with a major UK bank.

Financial and risk management objectives and policies

Anthem has a formal risk management process in place to identify and assess all risks associated with the organisation; this enables the instigation of risk mitigation strategies. A Risk Register is in place which is subject to regular review. Key members of staff and Trustees are involved in the preparation of the Risk Register, overseen by the Audit Committee. The Risk Register identifies the types of risk Anthem might encounter and rates the risks in terms of likelihood and impact. This ensures that the most significant risks are highlighted, appropriate strategies implemented, and resources allocated.

The work on the strategic risk register has been extended to develop an assurance framework. This is a structured method of identifying and mapping the main sources of assurance across the Trust, ensuring the Trustees effectiveness in managing strategic risks.

Principal risks and uncertainties

The board of Trustees has reviewed the key risks to which Anthem is exposed together with the operating, financial and compliance controls that have been implemented to manage those risks. The board is of the view that a formal ongoing process for identifying, evaluating and managing significant risks was in place for the year ended 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.

The Trust faces the risk of decreasing pupil numbers across both primary and secondary schools. This will have a material impact on the financial position of Anthem as funding is based on the number of students. Reduced funding is likely to result in under-investment in facilities and educational resources. The projection by the DfE is for the number of nursery and primary school children to reduce by over half a million by 2028.



Recruitment and retaining high-quality teachers remain a critical challenge, particularly in schools such as Oakbank, The Deepings and Abbey Wood. Staff shortages and or high staff turnover in key subject areas may affect the quality of education provided, student outcomes and overall staff morale. Additionally, the recruitment of effective school leadership and specialist support staff is vital for sustaining improvements across the Trust.

Insufficient funding from Local Authorities for students with Education, Health and Care Plans (EHCP) poses a financial risk. If Local Authorities do not fully support these students, the Trust may need to allocate additional resources to ensure these students receive the required support, potentially stretching existing budgets. This could create pressure on the Trust's finances and lead to funding deficits.

Some schools within the Trust are experiencing students attendance levels below the national average. The Trust is prioritising initiatives to improve attendance rates, but failure to address this risk effectively may affect student outcomes.

There is also continuing concern around the funding arrangements for capital works and the need to maintain and improve the fabric of the buildings that Anthem is responsible for. A condition survey of all school sites is undertaken every three years, which is used to allocate the School Conditional funding received from the ESFA. The focus of the process of allocation is to ensure each school is warm, safe and dry for all students and staff.

The Trust is continually working to identify cost savings and optimise the efficiency of the curriculum model but does anticipate that it will be challenging to deliver a broad and balanced curriculum in the academic year 2024-25 due to the impact of financial constraints on reserves.

Financial instruments

Credit risk

Anthem has a very low credit risk. All debts are monitored on a monthly basis and any for which payment is not received within 90 days are considered for legal action.

Cash flow and liquidity

Anthem has cash and other working capital balances. The main risk arising from Anthem's financial instruments is therefore liquidity risk and Anthem considers that other risks are low or non-existent risks and therefore not material to the Trust's financial position. The Trust has a pooled deposit account across all schools to enable management of this risk.

Equal opportunities and disabled persons policies (Equalities Policy)

Anthem is committed to the principle of equal opportunities and seeks to ensure the working environment values the needs of all employees and students. It is the policy of Anthem to support the recruitment and retention of employees and students with disabilities by making resources available and through training and career development.

The Trustees believe that equality at the Trust should permeate all aspects of Trust life and is the responsibility of every member of the Trust and wider community. Every member of the Trust community should feel safe, secure, valued and of equal worth.



At Anthem, equality is a key principle for treating all people the same irrespective of their gender, ethnicity, disability, religious beliefs, sexual orientations, age or any other recognised area of discrimination.

Going Concern

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

Funds held as Custodian Trustee on behalf of others

Neither Anthem nor any of its Trustees act as a Custodian Trustee.

Auditor

In so far as all the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Approved by order of the members of the board of Trustees on 12 December 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read "Jayant Bhutani".

Jay Bhutani
Chair of Trustees

A handwritten signature in black ink, appearing to read "Mohsen Ojja".

Mohsen Ojja
Accounting Officer



Governance Statement

Scope of responsibility

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

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Anthem and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met five 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
Bhutani, Jay	5	5
Breslin, Anthony	1	1
Clarke, Rebecca (Chair)	4	4
Coles, Martin	5	5
Henriksen, Troels	4	5
Kamlow, Mark	5	5
Macleod, Alison	5	5
Moran, David	1	1
Wilson, Sally	5	5

Changes to the board in the financial year are detailed in the Reference and Administrative Details on page 3.

Every full board of Trustee meeting includes a report from the Chief Executive, a report from the Chief Operating Officer, a report from the Chief Financial Officer, an update on governance both at Trust and local level and reports from committees. Matters discussed during the year to 31 August 2024 included:

- Performance of schools both educationally and financially.
- Reports from Ofsted and the Department for Education.
- Review of leadership and succession planning.



- Strategic risks, mitigations and contingencies; and
- Review of risk assessments and other arrangements.

Post COVID, meetings continue to be held virtually and in person with Trustees visiting schools independently.

Governance reviews

Every two years the board of Trustees undergo a skills audit and self-evaluation of performance for effectiveness and impact. Review of composition of the board, sub-committees and Anthem Community Councils is ongoing to ensure that membership is relevant and strong in terms of governance.

Anthem carries out a review of its effectiveness on an annual basis in relation to:

- Educational outcomes
- Governance and financial oversight
- Financial planning and monitoring
- Internal control and scrutiny

The Board of Trustees and all Anthem Community Councils maintain a register of all declared personal/business interests and declare any conflicts of interest at the beginning of each meeting. Any individuals are required to absent themselves from any discussion in which it is possible that a conflict will arise between their duty to act solely in the interests of the Trust and any personal or business interest or duty. This also applies to all employees, consultants and volunteers.

The Trust board has four committees: Finance, Audit, Education and People.

Finance Committee

The purpose of the Finance Committee is to provide independent oversight of the financial performance of Anthem and of its individual schools. It works closely with the Audit Committee to ensure that their activities complement each other and ensure that the Trust meets all aspects of financial compliance.

This Finance Committee provides an opportunity for detailed discussion and consideration of financial matters, with regular reporting to the full board of Trustees. It is given delegated authority for most financial decision-making, but the full board of Trustees remains accountable and still remain actively engaged in financial matters.

Matters discussed during the year to 31 August 2024 include:

- Review of finance policies.
- Agreement of financial regulations.
- Regular review of the current financial position including forecast outturns for the year, including pupil number predictions.
- Review of long term (3-5 years) financial position.
- Review of capital grants received in year for the improvement of the estate.



- Review of procurement practices and value for money; and
- Consideration of the schools’ assets and fulfilment of the Trusts charitable obligations to maximise the benefit of those assets with regard to asset disposal and reinvestment.

Attendance at Finance Committee meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Wilson, Sally (Chair)	6	6
Bhutani, Jay	6	6
Clarke, Rebecca	4	5
Henriksen, Troels	5	6
Moran, David	1	1

Audit and Risk Committee

The purpose of the Audit and Risk Committee is to:

- Support the board in its responsibilities for issues of risk control and governance. It reviews the comprehensiveness, reliability and integrity of assurances in meeting the board and Accounting Officer’s assurance needs; and
- Have an independent oversight of Anthem’s systems of internal control, financial reporting, safeguarding and child protection, risk management and compliance, including monitoring of the quality and effectiveness of both external and internal auditors.

Matters discussed during the year to 31 August 2024 include:

- Commission and receive reports on the internal control framework.
- Oversight of the management of safeguarding and child protection across Anthem.
- Oversight of the management of risk across Anthem.
- Review of the strategic risk register and board assurance framework.
- Oversight of the year end process and receive reports from the appointed external auditors; and
- Receive and recommend the adoption or rejection of the financial statements to the board of Trustees.

Attendance at Audit and Risk Committee meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Henriksen, Troels (Chair)	4	4
Kamlow, Mark	4	4
Macleod, Alison	3	4



Education Committee

The purpose of the Education Committee is to provide an independent oversight of the educational performance of Anthem and of its individual schools.

Matters discussed during the year to 31 August 2024 include:

- Scrutiny of attainment and progress data, actual from the summer 2023 and projections for the summer 2024.
- Reports from Ofsted inspections of schools.
- Reports on the progress of disadvantaged groups of pupils.
- Reports on school improvement activity in schools; and
- Reports on safeguarding.

Attendance at Education Committee meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Breslin, Tony (Chair) (until 17/10/2023)	1	1
Coles, Martin (Chair) (from 18/10/2023)	3	4
Clarke, Rebecca	3	3
Henriksen, Troels	3	4
Kamlow, Mark	4	4
Moran, David	1	1
Wilson, Sally	3	4

People Committee

The purpose of the People Committee is to approve the remuneration and benefits for the headteachers and the Executive as well as to oversee the consistency of outcomes from the performance management process for headteachers and the remuneration strategy for all employees in Anthem. It also has oversight of many of the employee related policies.

Matters discussed during the year to 31 August 2024 include:

- Pay awards for teachers and support staff; and
- A review of headteacher and executive pay.
- Implementation of the People Strategy.
- Implementation of the new Performance Management processes.
- Development of a People Data Dashboard.
- Development of a culture strategy and approach.

Attendance at People Committee meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Macleod, Alison (Chair)	3	3
Coles, Martin	3	3
Wilson, Sally	3	3

Review of value for money

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

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

- By improving educational outcomes for students. The basics scores (Grade 4+ and Grade 5+ in English and Maths) across the Trust improved from 60% in 2022-23 academic year to 65% in 2023-24 academic year. Grade 4+ improved from 37% in 2022-23 academic year to 41%. Likewise for SAT, the improvement in 2023-24 against national average is 4%, now at 64%. In 2022-23, performance was in line with national average. The improved education outcomes are the results of significant investment in systems that detect underperforming students and target interventions that rapidly change their attitude to learning ultimately improve their attainment levels. Investigating and initiating energy efficiency solutions such as a LED lighting for all schools, improving the thermal efficiency of buildings and rationalising energy usage.
- Reviewing the estate to identify improvements to enhance the learning environment.
- Procuring standardised student assessments across the Trust to achieve a more favourable unit rate.
- Continuing to rationalise and standardise the range of education and non-educational purchases and subscriptions across the Trust to ensure value for money.

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 ongoing process designed to identify and prioritise the risks to the achievement of 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 Anthem for the year ended 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 Anthem 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 Anthem's significant risks that have been in place for the year ended 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

Anthem'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:

- A Risk Register and Board Assurance Framework; that identifies key strategic risks and the controls that give Trustees assurance that mitigating actions are in place.
- 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 Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines; and
- Delegation of authority and segregation of duties.

The board of Trustees considered the need for a specific internal audit function and have appointed the accountancy firm RSM to perform this function. The internal auditor's role includes giving advice on financial matters and performing a range of checks on Anthem's financial systems.

A schedule of work to be delivered by RSM is agreed annually by the Audit Committee. This schedule includes reviews of individual schools, the central function and cross-Trust functions. On a quarterly basis, RSM reports to the board of Trustees, through the Audit Committee, on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities. Areas of weakness identified require remedial actions that are monitored by the Audit Committee and confirmed as initiated at a subsequent follow up review by RSM. No material control weaknesses exist.

Review of effectiveness

As Accounting Officer, the Chief Executive, has responsibility for reviewing the effectiveness of the system of internal control. During the year in question his/her review has been informed by:

- The work of the internal auditor.
- The work of the external auditor; and



- The work of the executive within Anthem who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit 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 Anthem has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of Trustees on 12 December 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read "Jayant Bhutani".

Jay Bhutani
Chair of Trustees

A handwritten signature in black ink, appearing to read "Mohsen Ojja".

Mohsen Ojja
Accounting Officer



Statement on Regularity, Propriety and Compliance

As Accounting Officer of Anthem, I have considered my responsibility to notify the 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 in place between the 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 Anthem board of Trustees are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under Anthem'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 the ESFA.

Approved on 12 December 2024 and signed by:

A handwritten signature in black ink, appearing to read "Mohsen Ojja", written over a horizontal line.

Mohsen Ojja
Accounting Officer



Statement of Trustees' Responsibilities

The Trustees (who are also 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 Annual Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in 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 (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the 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 12 December 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read "Jayant Bhutani".

Jay Bhutani
Chair of Trustees
A place to thrive



Independent Auditors' Report to the Members of Anthem Schools Trust

Opinion

We have audited the financial statements of Anthem Schools 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 12 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.



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.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of income, management override of controls using manual journal entries, procurement and payroll. We identified the



greatest potential for fraud as incorrect recognition of income and management override using manual journal entries.

We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of income;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.



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.

A handwritten signature in black ink that reads "Bishop Fleming LLP".

Kevin Connor FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Chy Nyverow

Newham Road

Truro

Cornwall

TR1 2DP

Date: *19 December 2024*



Independent Reporting Accountant's Assurance Report on Regularity to the Anthem Schools Trust and the Education & Skills Funding Agency

For the year ended 31 August 2024

In accordance with the terms of our engagement letter dated 20 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Anthem Schools 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 Anthem Schools Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Anthem Schools 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 Anthem Schools Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Anthem Schools Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Anthem Schools Trust's funding agreement with the Secretary of State for Education dated 7 June 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.

Approach

We conducted our engagement in accordance with the Framework and guide for external auditors and reporting accountants 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 our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities.

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary.

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, 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 suggests 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.

A handwritten signature in black ink that reads 'Bishop Fleming LLP'.

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Date: *19 December 2024*

Statement of financial activities for the year ended 31 August 2024 (incorporating income & expenditure account)

	Notes	Unrestricted £'000	General fund £'000	Restricted Pension fund £'000	Fixed asset fund £'000	2024 Total £'000	2023 Total £'000
Income and endowments from:							
Donations and capital grants	2	-	201	-	2,128	2,329	2,570
<i>Charitable activities:</i>							
Funding for educational operations	3	872	63,537	-	-	64,409	60,067
Other trading activities	4	1,346	285	-	-	1,631	1,437
Investments	5	120	-	-	-	120	59
Total income and endowments		2,338	64,023	-	2,128	68,489	64,133
Expenditure on:							
Raising funds	6	487	108	-	-	595	436
<i>Charitable activities:</i>							
Educational operations	7	2,591	63,671	1,085	4,211	71,558	68,745
Transfer of activity – The Research School		-	191	-	-	191	-
Total expenditure	6	3,078	63,970	1,085	4,211	72,344	69,181
Net income/(expenditure) for the year		(740)	53	(1,085)	(2,083)	(3,855)	(5,048)
Transfers between funds		-	496	-	(496)	-	-
Other recognised gains and losses							
Actuarial losses on defined benefit pension schemes	26			(246)		(246)	1,995
Pension surplus not recognised	26			1,834		1,834	1,837
Net movement in funds		(740)	549	503	(2,579)	(2,267)	(1,216)
Reconciliation of funds							
Total funds brought forward at 31 August 2023		2,061	100	(2,307)	93,230	93,084	115,516
Total funds carried forward at 31 August 2024		1,321	649	(1,804)	90,651	90,817	93,084

All the Trust's activities derive from continuing operations during the financial period. The pension fund has been separated to improve transparency.

Statement of financial activities for the year ended 31 August 2023 (incorporating income & expenditure account)

Comparative year information

	Notes	Unrestricted	General fund	Restricted Pension fund	Fixed asset fund	2023 Total	2022 Total As restated
		£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Donations and capital grants	2	-	109	-	2,461	2,570	2,130
<i>Charitable activities:</i>							
Funding for educational operations	3	848	59,219	-	-	60,067	55,992
Other trading activities	4	1,155	282	-	-	1,437	1,627
Investments	5	59	-	-	-	59	4
Total income and endowments		2,062	59,610	-	2,461	64,133	59,753
Expenditure on:							
Raising funds	6	354	82	-	-	436	383
<i>Charitable activities:</i>							
Educational operations	7	1,432	60,560	2,384	4,369	68,745	66,181
Total expenditure	6	1,786	60,642	2,384	4,684	69,181	66,564
Net income/(expenditure) for the year		276	(1,032)	(2,384)	(1,908)	(5,048)	(6,811)
Transfers between funds		(301)	(6)	-	307	-	-
Other recognised gains and losses							
Actuarial losses on defined benefit pension schemes	26	-	-	1,995	-	1,995	24,360
Pension surplus not recognised	26	-	-	1,837	-	1,837	3,092
Net movement in funds		(25)	(1,038)	1,448	(1,601)	(1,216)	20,641
Reconciliation of funds							
Total funds brought forward at 31 August 2022		2,086	1,138	(3,755)	116,047	115,516	73,659
Total funds brought forward at 31 August 2022 (as restated)		2,086	1,138	(3,755)	94,831	94,300	73,659
Total funds carried forward at 31 August 2023		2,061	100	(2,307)	93,230	93,084	94,300



Balance Sheet as at 31 August 2024

	Notes	2024 £'000	2023 £'000
Fixed assets			
Tangible assets	12	88,022	91,051
Current assets			
Debtors	13	2,887	2,865
Cash and cash equivalents	23	6,346	6,960
		9,233	9,825
Current liabilities			
Creditors: amounts falling due within one year	14	(4,634)	(5,485)
Net current assets		4,599	4,340
Net assets excluding pension liability		92,621	95,391
Defined benefit pension scheme liability	26	(1,804)	(2,307)
Net assets including pension liability		90,817	93,084
		: =====	=====
The funds of the Trust:			
Restricted funds			
Fixed asset funds	15	90,651	93,230
Restricted income funds	15	649	100
Pension reserve	15	(1,804)	(2,307)
Total restricted funds		89,496	91,023
Unrestricted funds	15	1,321	2,061
Total funds		90,817	93,084
		: =====	=====

The financial statements on pages 37 to 65 were approved by the board of Trustees, and authorised for issue on 12 December 2024 and are signed on their behalf by:

Jay Bhutani
Chair of Trustees

Mohsen Ojja
Accounting Officer

Company registration no: 07468210



Cash Flow Statement for the year ended 31 August 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities			
Net cash used in operating activities	20	(1,680)	(1,793)
Cash flows from investing activities			
Dividends, interest and rents from investments		120	59
Capital grants from DfE and ESFA	2	2,128	2,461
Payments to acquire tangible fixed assets	22	(1,182)	(2,396)
		1,066	124
Cash flows used in financing activities			
Repayment of borrowings	21	-	(10)
Change in cash and cash equivalents in the reporting period		(614)	(1,679)
Cash and cash equivalents at 1 September		6,960	8,639
Cash and cash equivalents at 31 August	23	6,346	6,960



Notes to the Financial Statements for the year ended 31 August 2024

1. Accounting policies

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

Basis of preparation

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

Anthem Schools Trust meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in sterling, which is the functional currency of the company. Monetary amounts in the financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historic cost convention. A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

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 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

Income

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

Grants receivable

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



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

Capital grants are recognised where there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 28.

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 period it is receivable and to the extent the goods have been provided or on completion of the service.

Donated goods, services and gifts in kind

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities. Upon sale, the value of the stock is charged against 'Income from other trading activities and the proceeds are recognised as 'Income from other trading activities. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities.

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 a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with Anthem's accounting policies.

On becoming an academy, the land and property of the predecessor school was transferred to the academy for nil consideration. The valuation of the land and buildings as at the date of conversion was prepared by Lambert, Smith Hampton on a depreciated replacement cost basis.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single



activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated based on time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

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 or donated market value 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 such assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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

Freehold buildings	3%
Long Leasehold buildings	3%
Computer equipment	33%
Fixtures and fittings	20%
Motor vehicles	25%

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

Impairment of fixed assets

At each reporting period end date, the Trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax



discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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.

Recognised impairment losses are reversed only if the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of twelve months or less.

Financial instruments

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

Financial instruments are recognised in the Trust's Statement of Financial Position when the Trust becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Cash at bank

Cash and 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 note 14. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Leased assets

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



Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. As stated in note 26, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are 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 Trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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



Fund accounting

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 fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, the Department for Education or other 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 Education and Skills Funding Agency.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the LGPS defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact on 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.

As detailed in note 26, the Trust have not recognised a LGPS defined benefit pension asset as the Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in the future.

Pension Liability

The present value of the LGPS defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26 will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 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.

Depreciation

The Trustees estimate the useful economic lives and residual values of buildings, building improvements, computer equipment, furniture and fittings and motor vehicles in order to calculate the depreciation charges. Changes in these estimates could result in changes being required to the annual depreciation charges in the Statement of Financial Activities and the Balance Sheet.

The Trustees have reviewed the carrying values of the Trust's buildings, building improvements, computer equipment, furniture and equipment and motor vehicles.

Critical areas of judgement

The Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

2. Donations and capital grants

	Unrestricted fund £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Capital grants	-	2,129	2,129	2,461
Other donations	-	201	201	109
	-----	-----	-----	-----
	-	2,330	2,330	2,570
	=====	=====	=====	=====

3. Funding for the Trust's educational operations

	Unrestricted fund £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
DfE / ESFA grants				
- General Annual Grant (GAG)	-	47,099	47,099	43,882
- 16-19 funding	-	3,471	3,471	3,643
Other DfE / ESFA grants				
-Supplementary Grant	-	-	-	1,335
-UIFSM	-	444	444	404
-Pupil Premium	-	2,837	2,837	2,752
-Teacher Pay and Pension grants	-	1,446	1,446	168
-Mainstream Schools Additional grants	-	1,628	1,628	-
-Others	-	2,116	2,116	2,880
	-----	-----	-----	-----
	-	59,041	59,041	55,064
Other Government grants				
- SEND Funding	-	2,562	2,562	2,066
- Local authority grants	-	1,666	1,666	1,609
	-----	-----	-----	-----
	-	63,269	63,269	58,739
	-----	-----	-----	-----

Other funds

- Other income from the Trust's educational operations

872	268	1,140	1,328
-----	-----	-------	-------

Total funding

872	63,537	64,409	60,067
=====	=====	=====	=====

4. Other trading activities

	Unrestricted fund £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Hire of facilities	388	-	388	347
Trip income	474	-	474	339
Sale of school uniform	12	-	12	14
Consultancy	-	285	285	331
Other income	472	-	472	406
	-----	-----	-----	-----
	1,346	285	1,631	1,437
	=====	=====	=====	=====

5. Investment income

	Unrestricted fund £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Bank interest receivable	2	-	2	1
Short term deposits	118	-	118	58
	-----	-----	-----	-----
	120	-	120	59
	=====	=====	=====	=====

6. Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2024 £'000	Total 2023 £'000
		Premises £'000	Other costs £'000		
Academies' educational operations (note 7)					
- direct costs	42,970	-	4,110	47,080	43,287
- allocated support costs	8,615	2,912	12,057	23,584	25,458
	-----	-----	-----	-----	-----
	51,585	2,912	16,167	70,664	68,745
	-----	-----	-----	-----	-----
Expenditure on raising funds	-	-	595	595	436
	-----	-----	-----	-----	-----
	51,585	2,912	16,762	71,259	69,181
	=====	=====	=====	=====	=====

6. Expenditure (continued)

Net (income)/expenditure for the year includes:	2024 £'000	2023 £'000
Operating lease rentals	313	281
Fees paid to auditor for: -audit services	44	40
-other services	37	10
Depreciation of tangible fixed assets	4,211	4,125
	4,605	4,456
	=====	=====

7. Charitable activities

	2024 £'000	2023 £'000
Direct costs – educational operations	47,080	43,287
Support costs – educational operations	24,669	25,458
	71,749	68,745
	=====	=====
Analysis of support costs		
Support staff costs	9,700	11,212
Depreciation and impairment of fixed assets	4,211	4,125
Technology costs	1,089	719
Premises costs	2,912	2,717
Legal costs - other	58	14
Other support costs	6,554	6,576
Governance costs	145	95
Total support costs	24,669	25,458
	=====	=====

8. Staff costs

a. Staff costs and employee benefits during the year were:	2024	2023
	£'000	£'000
Wages and salaries	36,485	35,212
Social security costs	3,895	3,658
Operating costs of defined benefit pension scheme	8,518	10,031
	48,898	48,901
Agency staff costs	2,366	1,442
Staff restructuring costs (see below)	321	43
	51,585	50,386
	=====	=====
Staff restructuring costs comprise:		
- Severance payments	202	43
- Redundancy payments	119	-
	321	43
	=====	=====

b. Severance payments

The Trust paid eight severance payments in the year, disclosed in the following bands:

£0 - £25,000	5
£25,001 - £50,000	4

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £201k (2023: £43k). Individually, the payments were: £44,910, £35,883, £29,805, £29,084, £22,912, £14,222, £13,942, £9,789 and £1,823.

d. Staff numbers

The average number of persons (including senior management team and agency staff) employed by the Trust during the year was as follows:

	Headcount	
	2024	2023
Teachers	505	488
Administration and support (including Teaching Assistants)	681	637
Management	97	77
Total	1,283	1,202

8. Staff costs (continued)

e. Higher paid staff

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer's pension costs) exceeded £60,000 was:

	2024	2023
	Number	Number
£ 60,001 - £ 70,000	56	41
£ 70,001 - £ 80,000	14	7
£ 80,001 - £ 90,000	9	8
£ 90,001 - £100,000	7	3
£100,001 - £110,000	4	1
£110,001 - £120,000	3	1
£120,001 - £130,000	1	1
£130,001 - £140,000	1	1
£140,001 - £150,000	-	-
£150,001 - £160,000	-	1
£160,001 - £170,000	-	-
£170,001 - £180,000	-	-
£180,001 - £190,000	1	-
	=====	=====

f. Key management personnel

The key management personnel of Anthem comprise the Trustees and senior management team, as listed on page 3. 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 Trust was £866,734 paid to seven employees (2023: £870,292 paid to seven employees).

9. Central services

Anthem has provided the following central services to its academies during the year; school improvement, financial, property management, procurement, legal, governance, safeguarding, data analysis, communications and others as arising.

Anthem charges for these services based on 6% of the General Annual Grant from the ESFA. It is not charged on capital grant income, Pupil Premium funding and income generated locally (lettings, catering, uniform sales, sponsorship, donations etc). The actual amounts charged during the year were as follows:

	2024	2023
	£'000	£'000
Abacus Belsize Primary School	55	53
All Saints Junior School	33	31
Abbey Woods Academy	48	49
Benjamin Adlard Primary School	77	71
Boston West Academy	112	107
The Deepings School	474	450
Gladstone Park Primary School	200	196
Grampian Primary Academy	67	63
Judith Kerr Primary School	117	114
Lincoln Carlton Academy	110	106
Mount Street Infant Academy	75	70
Meadow Park Academy	113	95
Oakbank School	209	187
Oxford Spires Academy	498	474
Queensbury Academy	440	419
St Mark's Academy	402	369
	<hr/>	<hr/>
	3,030	2,854
	=====	=====

From 31 August 2023, the Trust put in place a policy of pooling reserves. The Trust agreed to pool all individual school reserves (excluding any unspent balances of school specific restricted funds) from 31 August 2023.

10. Trustees' remuneration and expenses

No Trustees or persons connected with them received any remuneration during the year for services as a Trustee. During the year ended 31 August 2024, travel and subsistence expenses totalling £1,832 (2023: £1,184) were reimbursed to five (2023: four) Trustees.

11. Trustees' and Officers' insurance

The 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 Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officer's indemnity element from the overall cost of the RPA scheme.

12. Tangible fixed assets

	Freehold Land and Buildings £'000	Long Leasehold Land and Buildings £'000	Computer Equipment £'000	Furniture & Fittings £'000	Motor Vehicles £'000	Total £'000
Cost						
At 1 September 2023	23,499	100,617	4,688	5,326	48	134,178
Additions	508	416	122	136	-	1,182
Disposals	-	-	-	-	-	-
At 31 August 2024	24,007	101,033	4,810	5,462	48	135,360
Depreciation						
At 1 September 2023	5,114	29,211	4,281	4,473	48	43,127
Charge in year	433	3,234	227	317	-	4,211
At 31 August 2024	5,547	32,445	4,508	4,790	48	47,338
Net book values						
At 31 August 2024	18,460	68,588	302	672	-	88,022
At 31 August 2023	18,385	71,406	407	853	-	91,051

13. Debtors

	2024 £'000	2023 £'000
Trade debtors	193	205
VAT recoverable	467	545
Other debtors	5	166
Prepayments and accrued income	2,222	1,949
	2,887	2,865

14. Creditors

Amounts falling due within one year	2024 £'000	2023 £'000
Trade creditors	1,757	2,439
Other taxation and social security	856	782
Loans (see below)	-	5
Accruals and deferred income (see below)	1,145	1,406
Other creditors	875	853
	4,634	5,485

Creditors: deferred income

	2024	2023
	£'000	£'000
Deferred income at 1 September	550	691
Income deferred in the year	471	550
Amounts released from previous years	(550)	(691)
	<hr/>	<hr/>
Deferred income at 31 August 2024 included in accruals and deferred income above	471	550
	=====	=====

Included in deferred income is £259k (2023: £247k) for universal infant free school meal funding, £50k (2023: £12k) for other ESFA grants, £55k (2023: £121k) for Local Authority grants and £11k (2023: £75k) for non-government funding.

Included within other creditors is £56k (2023: £94k) for funds received in advance for school trips. These trips will be taking place during the next academic year.

15. Funds

	Balance at 31 August 2023	Incoming resources	Resources expended	Gains, losses & transfers	Balance at 31 August 2024
	£'000	£'000	£'000	£'000	£'000
Restricted general funds					
General Annual Grant (GAG)	24	47,099	(47,046)	496	573
16-19 funding	-	3,471	(3,471)	-	-
Teacher Pay and Pension Grants	-	1,446	(1,446)	-	-
Pupil Premium Grants	30	2,837	(2,837)	-	30
UIFSM	-	444	(444)	-	-
MSAG	-	1,628	(1,628)	-	-
Other DfE / ESFA grants	-	2,116	(2,116)	-	-
SEND funding	-	2,562	(2,562)	-	-
Other Government grants	-	1,666	(1,666)	-	-
EEF grants	46	-	-	-	46
Donations and other income	-	469	(469)	-	-
Activities for generating funds	-	285	(285)	-	-
Pension reserve (note 26)	(2,307)	-	(1,085)	1,588	(1,804)
Total restricted general funds	<u>(2,207)</u>	<u>64,023</u>	<u>(65,055)</u>	<u>2,084</u>	<u>(1,155)</u>
Restricted fixed asset funds					
Acquired on conversion	49,202	-	(2,428)	-	46,774
DfE/ESFA capital grants	44,028	2,128	(1,783)	(496)	43,877
Total restricted fixed asset funds	<u>93,230</u>	<u>2,128</u>	<u>(4,211)</u>	<u>(496)</u>	<u>90,651</u>
Total restricted funds	<u>91,023</u>	<u>66,151</u>	<u>(69,266)</u>	<u>1,588</u>	<u>89,496</u>
Unrestricted funds					
Unrestricted fund	2,061	2,338	(3,078)	-	1,321
Total funds	<u>93,084</u>	<u>68,489</u>	<u>(72,344)</u>	<u>1,588</u>	<u>90,817</u>

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

General Annual Grant: The General Annual Grant must be used for the normal running costs of the Trust including salary costs, overheads, premises costs and curriculum costs. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

16-19 funding: This grant is provided by the ESFA alongside the General Annual Grant to fund sixth form education.

15. Funds (continued)

Teacher Pay and Pension Grants: This grant is provided by the ESFA to fund increased payroll costs following the teacher pay award agreed annually by the School Teachers' Review Body (STRB).

Pupil Premium Grants: The pupil premium grant is ESFA funding provided to improve educational outcomes for disadvantaged pupils.

Universal Infant Free School Meals: Provided by the ESFA to support in the delivery of the legal requirement to offer free school meals, meeting the school food standards, to all Anthem's reception, year 1 and year 2 pupils. Subject to meeting this legal duty, it may be spent for the educational benefit of pupils registered at Anthem schools or on the provision of community facilities.

Mainstream Schools Additional Grant (MSAG): The grant was introduced in 2022/23 academic year by the ESFA and it is to cover cost pressures faced by schools in light of rising cost of living.

Other DfE/ESFA grants: Other grants received from the DfE and ESFA include the Recovery Premium, PE Grant, ECF Mentor Grant and funding for 16-19 Tuition and the National Tutoring Programme. Also included is exceptional funding received to cover rent and transport of pupils to and from the school site for Abacus Belsize.

Education Endowment Foundation (EEF) Grants: This includes grants provided to the Research School to bridge the gap between research and classroom practice, partner with schools to improve outcomes for disadvantaged students through evidence informed implementation, robust evaluation, quality CPD and follow on support.

SEND Funding: This includes funding received from Local Authorities to provide additional support as required by pupils at Anthem schools.

Other Government Grants: This relates to funding received from Local Authorities for other purposes such as early years provision.

Donations and other income: Anthem schools receive various donations for specific projects.

Activities for generating funds: this relates to consultancy income for work that has been completed by Anthem employees for educational benefit outside of the Trust.

Fixed asset fund: The fixed asset fund includes grants received from the DfE and other sources to finance the purchase of tangible fixed assets.

Pension reserve: The pension reserve is the element of the local government pension fund liability attributable to the Trust (see note 26).

Transfer between funds: A transfer from capital income to fund revenue repairs carried out during the year relating to estates.

15. Funds (continued)

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

	Balance at 31 August 2022 £'000 As restated	Incoming resources £'000	Resources expended £'000	Gains, losses & transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	1,046	43,882	(44,898)	(6)	24
16-19 funding	-	3,643	(3,643)	-	-
Teacher Pay and Pension Grants	-	168	(168)	-	-
Pupil Premium Grants	-	2,752	(2,722)	-	30
Supplementary Grant	-	1,335	(1,335)	-	-
Universal Infant Free School Meals	-	404	(404)	-	-
Other DfE / ESFA grants	-	2,880	(2,880)	-	-
SEND funding	-	2,066	(2,066)	-	-
Other government grants	-	1,609	(1,609)	-	-
EEF Grants	92	190	(236)	-	46
Donations and other income	-	399	(399)	-	-
Activities for generating funds	-	282	(282)	-	-
Pension reserve (note 26)	(3,755)	-	(2,384)	3,832	(2,307)
Total restricted general funds	<u>(2,617)</u> =====	<u>59,610</u> =====	<u>(63,026)</u> =====	<u>3,826</u> =====	<u>(2,207)</u> =====
Restricted fixed asset funds					
Acquired on conversion	51,630	-	(2,428)	-	49,202
DfE/ESFA capital grants	43,201	2,461	(1,941)	307	44,028
Total restricted fixed asset funds	<u>94,831</u> =====	<u>2,461</u> =====	<u>(4,369)</u> =====	<u>307</u> =====	<u>93,230</u> =====
Total restricted funds	<u>92,214</u> =====	<u>62,071</u> =====	<u>(67,395)</u> =====	<u>4,133</u> =====	<u>91,023</u> =====
Unrestricted funds					
Unrestricted fund	2,086	2,062	(1,786)	(301)	2,061
Total funds	<u>94,300</u> =====	<u>64,133</u> =====	<u>(69,181)</u> =====	<u>3,832</u> =====	<u>93,084</u> =====

16. Funds -Group

Total funds analysis by school

Fund balances at 31 August 2024 were allocated as follows:

	2024 £'000	2023 £'000
Operating Reserve	1,970	2,161
Total funds before fixed assets and pension reserve funds	<u>1,970</u>	<u>2,161</u>
Restricted fixed asset fund	90,651	93,230
Pension reserve	(1,804)	(2,262)
Total	<u>90,817</u> =====	<u>93,129</u> =====

From 31 August 2024 the Trust has pooled all individual school reserves, with the exception of any unspent amounts from specific restricted funds not subject to pooling, and therefore all Academy Trust reserves are shown within the operating reserves fund.

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

	Teaching & Educational Support Staff Costs £'000	Other Support Staff Costs * £'000	Educational Supplies £'000	Other Costs ** (Excluding Depreciation) £'000	Total 2024 £'000	Total 2023 £'000
Abacus Belsize	900	91	6	756	1,753	1,607
All Saints Junior	423	29	9	210	671	688
Abbey Woods	1,004	132	1	339	1,476	1,350
Benjamin Adlard	1,467	203	40	373	2,083	1,804
Boston West	1,884	175	26	367	2,452	2,247
The Deepings	5,684	1,144	78	2,028	8,934	8,927
Gladstone Park	3,207	557	32	750	4,546	3,992
Grampian	1,004	267	21	347	1,639	1,561
Judith Kerr	1,975	257	5	585	2,822	2,433
KYRA	50	5	-	169	224	374
Lincoln Carlton	1,679	330	22	332	2,363	2,262
Mount Street	1,465	280	21	314	2,080	1,890
Meadow Park	1,696	189	17	433	2,335	2,101
Oakbank	2,876	493	34	1,152	4,555	3,842
Oxford Spires	6,333	1,140	44	1,822	9,339	9,223
Queensbury	5,142	1,219	207	1,512	8,080	7,607
St Mark's	4,984	925	244	1,545	7,698	7,201
Central Services	1,198	2,154	-	644	3,996	3,319
	<u>42,971</u> =====	<u>9,590</u> =====	<u>807</u> =====	<u>13,678</u> =====	<u>67,046</u> =====	<u>62,428</u> =====

* Other Support Staff Costs excludes the movement on the Local Government Pension Scheme following actuarial valuations.

** Excluding depreciation (£4,211k), and capital grant funded expenditure (£496k).

17. Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted fund £'000	Restricted general fund £'000	Restricted fixed asset fund £'000	Total funds 2024 £'000
Tangible fixed assets	-	-	88,022	88,022
Current assets	1,321	5,283	2,629	9,233
Current (and non-current) liabilities	-	(4,634)	-	(4,634)
Pension scheme liability	-	(1,804)	-	(1,804)
Total net assets	<u>1,321</u> =====	<u>(1,155)</u> =====	<u>90,651</u> =====	<u>90,817</u> =====

Fund balances at 31 August 2023 are represented by:

	Unrestricted fund £'000	Restricted general fund £'000	Restricted fixed asset fund £'000	Total funds 2023 £'000
Tangible fixed assets	-	-	91,051	91,051
Current assets	2,061	5,585	2,179	9,825
Current (and non-current) liabilities	-	(5,485)	-	(5,485)
Pension scheme liability	-	(2,307)	-	(2,307)
Total net assets	<u>2,061</u> =====	<u>(2,207)</u> =====	<u>93,230</u> =====	<u>93,084</u> =====

18. Capital commitments

	2024 £'000	2023 £'000
Contracted for, but not provided in the financial statements	342	243

19. Operating lease commitments

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

	2024 £'000	2023 £'000
Due within one year	119	281
Due in one to five years	285	208
Due after five years	130	173
	<u>534</u> =====	<u>662</u> =====

20. Reconciliation of net (loss)/income to net cash used in operating activities

	2024 £'000	2023 £'000
Net movement in funds for the year	(2,267)	(1,216)
Depreciation (note 13)	4,211	4,125
Disposal of tangible fixed assets (note 13)	-	2
Capital grants from DfE and other capital income	(2,128)	(2,461)
Interest receivable (note 5)	(120)	(59)
Defined benefit pension scheme cost less contributions payable (note 26)	(1,587)	(3,832)
Defined benefit pension scheme finance cost (note 26)	1,086	2,384
Decrease / (increase) in debtors	(23)	(833)
Increase / (decrease) in creditors	(852)	97
	<hr/>	<hr/>
Net cash used in operating activities	(1,680)	(1,793)
	=====	=====

21. Cash flows used in financing activities

	2024 £'000	2023 £'000
Repayments of borrowing -Salix loan	(5)	(10)
	<hr/>	<hr/>
Net cash used in financing activities	(5)	(10)
	=====	=====

22. Cash flows used in investing activities

	2024 £'000	2023 £'000
Dividends, interest and rents from investments	120	59
Capital grants from DfE / ESFA	2,128	2,450
Capital funding received from others	-	11
Payments to acquire tangible fixed assets	(1,182)	(2,396)
	<hr/>	<hr/>
Net cash used in investing activities	1,066	124
	=====	=====

23. Analysis of cash and cash equivalents

	2024 £'000	2023 £'000
Cash in hand and at bank	2,672	2,796
Notice deposits	3,674	4,164
	<hr/>	<hr/>
	6,346	6,960
	=====	=====

24. Analysis of changes in net debt

	At 1 September 2023 £'000	Cash flows £'000	At 31 August 2024 £'000
Cash	2,796	(124)	2,672
Cash equivalents	4,164	(490)	3,674
	6,960	(614)	6,346
Loans falling due within one year	(5)	5	-
Loans falling due after one year	-	-	-
Total	6,955	(609)	6,346

25. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the Trust 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 (2023: £10) for the debts and liabilities contracted before they cease to be a member.

26. Pension and similar obligations

The 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 Bedfordshire, Brent, Camden, Derbyshire, Lincolnshire, Merton, Oxfordshire, Berkshire and Southwark County Councils. All are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

There were £728,986 outstanding contributions at the end of the financial year (2023: £586,465).

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

26. Pension and similar obligations (continued)

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 by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

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

The employer's pension costs paid to TPS in the period amounted to £5,818k (2023: £5,229k). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £3,436k (2023: £3,203k), of which employer's contributions totalled £2,937k (2023: £2,488k) and employees' contributions totalled £500k (2023: £715k). The agreed contribution rates for future years are between 16.5% and 33.5% for employers and averages between 5.5% and 12.5% for employees.

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

Principal Actuarial Assumptions:	At 31 August 2024	At 31 August 2023
Rate of increase in salaries	3.5%	3.7%
Rate of increase for pensions	2.7%	2.9%
Discount rate for scheme liabilities	5.0%	5.2%
Inflation assumption (CPI)	2.8%	2.9%

26. Pension and similar obligations (continued)

The Trust entered into three-year agreements ended March 2023 to make contributions in addition to normal funding levels for the Lincolnshire County Council Pension Scheme, which is in deficit.

Triennial valuations are being carried out to reassess the position; no agreements for additional contributions have been made.

The below table, as produced by AON Hewitt Ltd, Barnett Waddingham and Hymans Robertson sets out the impact of a small change in the discount rates on the defined benefit obligations and projected service cost along with a plus/minus 1-year age rating adjustment to the mortality assumption.

	Approximate increase in employer's liability	
	2024 £'000	2023 £'000
0.1% decrease in real discount rate	1,922	1,818
1-year increase in member life expectancy	2,129	2,004
0.1% increase in salary increase rate	1,609	1,536
0.1% increase in employer's liability	1,805	1,811

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	At : August 2024 (years)	At 31 August 2023 (years)
Retiring today		
Males	20.9	20.9
Females	23.9	23.9
Retiring in 20 years		
Males	21.5	21.9
Females	25.0	25.3

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

	Fair value at : August 2024 £'000	Fair value at 31 August 2023 £'000
Equity instruments	24,548	25,739
Debt instruments	10,530	8,506
Property	4,586	4,828
Cash	1,280	1,453
	<hr/>	<hr/>
Total market value of assets	40,944	40,526
	=====	=====

26. Pension and similar obligations (continued)

Actual return on scheme assets was £2,197k (2023: (£981k)).

Amounts recognised in the Statement of Financial Activities

	2024	2023
	£'000	£'000
Current service cost (net of employee contributions)	2,130	2,990
Net interest cost	1,660	1,860
	<hr/>	<hr/>
Total operating charge	3,790	4,850
	= =====	=====

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

	2024	2023
	£'000	£'000
At 1 September	37,904	38,692
Current service cost	2,112	2,990
Interest cost	2,017	1,662
Employee contributions	735	709
Actuarial (gain) / loss	241	5,366
Past service cost	18	-
Change in Demographic Assumptions	(94)	(1,130)
Change in Financial Assumptions	461	(9,819)
Benefits paid	(647)	(566)
Effect of non-routine settlements	-	-
	<hr/>	<hr/>
At 31 August	42,747	37,904
	: =====	=====

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

	2024	2023
	£'000	£'000
At 1 September	40,526	38,029
Interest income	2,209	1,639
Actuarial gain / (loss)	-	(778)
Return on plan assets (excluding net interest on the net defined pension liability)	2,179	(974)
Employer contributions	2,705	2,467
Employee contributions	735	709
Benefits paid	(647)	(566)
Effect of non-routine settlements	-	-
	<hr/>	<hr/>
At 31 August	47,707	40,526
	: =====	=====

26. Pension and similar obligations (continued)

The Trust has an unrecognised surplus of £1,834k (2023: £1,837k) In respect of its defined benefit pension scheme as it does not expect to recover the plan surplus through reduced contributions in the future or through refunds from the plan.

27. Related party transactions

Owing to the nature of the Academy Trust's operations 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 a Trustee has 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 Trusts' financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 10.

28. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024, the Trust received £31k and disbursed £25k from the fund. An amount of £13k is included in other creditors relating to undistributed funds that is repayable to ESFA.

The Trust distributes training bursary funds to trainees as an agent for the DfE. In the accounting period ending 31 August 2024, the Trust received £211k and disbursed £211k. An amount of nil is included in creditors relating to undistributed funds that is repayable to the DfE.

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