

Company registration number 13885394 (England and Wales)

**NORTH COTSWOLD SCHOOLS FEDERATION MAT
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024**

NORTH COTSWOLD SCHOOLS FEDERATION MAT

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NORTH COTSWOLD SCHOOLS FEDERATION MAT

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Gloucester Diocesan Board of Education
Anne McNally
Sarah Harkness
Archdeacon the Venerable Phil Andrew
Rev, Canon Katrina Scott

Directors

Martin Nicholas (Co-Chair) (Resigned 31 August 2024)
Mark John (Vice Chair)
Jackie Buckland (CEO/Accounting Officer)
Jo Bowen-Jones
Clare Saunders
Jan Sibthorpe (Resigned 27 July 2024)
Jane Furze (Resigned 31 December 2023)
Melanie Huttunen (Chair)
Tom Green (Appointed 1 January 2024 and resigned 25 October 2024)

Executive Leadership Team

CEO / Accounting Officer
School Improvement Lead
Interim CFO - resigned March 2024
CFO from March 2024

Jackie Buckland
Anna Mason
Andrea Holder
Liz Brazier

Governance Professional

Kevin Fletcher

Company registration number

13885394 (England and Wales)

Principal and registered office

Pear Tree Close
Chipping Campden
Gloucestershire
GL55 6DB

Academies operated

Cold Aston C of E Primary Academy
Longborough C of E Primary Academy
St James & Ebrington C of E Primary Academy
Swell C of E Primary Academy
Total Funds

Location

Cold Aston
Longborough
Chipping Campden

Swell

Head of School

Rebecca Hibbell
Jayne Pryor
Georgina Holder
Alison Rawlings

Independent auditor

Pitt Godden & Taylor LLP
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

NORTH COTSWOLD SCHOOLS FEDERATION MAT

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank plc
High Street
Moreton-In-Marsh
Gloucestershire
GL56 0AY

Solicitors

Veale Wasbrough Vizards
PO Box 3501
Bristol
BS2 2FL

NORTH COTSWOLD SCHOOLS FEDERATION MAT

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Directors present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law. The comparative figures encompass a trading period of 11 months.

The MAT operates an academy for pupils aged 2-11 serving a catchment area in the North Cotswolds. It has a pupil capacity of 448 and had a roll of 292 in the school census of October 2023.

Structure, governance and management

Constitution

The MAT is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the MAT.

The Directors are the trustees of North Cotswold Schools Federation MAT and are also the directors of the charitable company for the purposes of company law. Details of the Directors who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

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.

Directors' indemnities

The Academy Trust provides indemnity insurance to cover the liability of Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

The Academy Trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance, where UK government funds cover losses that arise. The scheme protects Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000.

Method of recruitment and appointment or election of Directors

The Trust is run under Majority Articles. It has five Members – the Gloucester Diocesan Board of Education, two Members appointed by the Diocese and two further Members who have been approved by the Diocese.

New Directors have been appointed on the basis of their business skills. Successful recruitment of Directors has been through the local communities, the Diocesan Education Board Governance team, and direct communications from schools to local businesses. The Trust currently has 7 Directors and a maximum of 6 vacancies, which allows the potential appointment of new Directors with appropriate skills from the governing board of a school that joins the Trust.

The Trust's Articles provide that the Members can appoint up to 7 Directors. The Directors may appoint additional Directors provided that the number appointed by them is always two or more less than the number appointed by the Members.

Policies and procedures adopted for the induction and training of Directors

The Trust has a planned programme of induction for both Directors and Local Academy Committee members.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

The Board of Directors establishes a framework for the overall governance of the Trust. The Board is supported by a number of committees, which focus on specific aspects of governance and report back to the Board. These are the Finance committee, the Audit and Risk committee and the Education committee. The members of these committees are either Directors or senior employees of the Trust.

The Board is supported by Local Academy Committees who will focus on governance at the schools and report back to the Board. The members of the Local Academy Committees comprise of foundation governors who are appointed by the Diocese, parent governors, staff representatives and the Heads. The Directors do not sit on the Local Academy Committees although they can attend meetings.

The Trust has established a Scheme of Delegation and Terms of Reference for all its committees. These set out clearly the extent of the authority and responsibility, which the Board has delegated to its committees and the senior leadership team.

The Board of Directors retains overall responsibility for the governance of the Trust and the supervision of its committees. The senior leadership team headed by the Chief Executive Officer (CEO) is responsible for the day-to-day operation of the Trust and the schools within it. The Chief Executive Officer is the Accounting Officer and the Chief Financial Officer (CFO) is head of finance.

Arrangements for setting pay and remuneration of key management personnel

Pay for Executives and Heads are set with the agreement of Directors. CEO pay was agreed by Directors following an external review of Executive pay commissioned by the Board in July 2023. Executive pay is reviewed annually following an appraisal with an external facilitator. The Executive Pay Report also reported on the Executive Head / School Improvement post, and the CFO post, and is used in setting pay levels for these roles.

Objectives and activities

Objects and aims

The Trust's principal object and activity is to advance, for the public benefit, the education in the United Kingdom, particularly by maintaining, carrying on and developing Church of England schools as academies in the North Cotswolds. In addition, it can set up, maintain and manage other schools without a designated religious character. In each of the Academies the Trust recognises the individuality of each school, their distinctive Christian visions (if Church schools), and the communities that they serve. The Trust aims to provide a high-quality education, with a broad and balanced curriculum for all pupils.

Our commitment:

Our commitment is to ensure that every member of our Trust community is respected, valued, nurtured and challenged to enable all to flourish.

Through an understanding of the unique strengths and challenges of schools, both in the North Cotswolds and wider, we work proactively to create solutions to meet the needs of all of our children and families.

Our vision is to create a wider family of schools, working together to benefit all, whilst ensuring that each school keeps their individual identities.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

This vision is lived out through our **five core principles**

- The deliberate prioritisation of relationships at all levels.
- Putting children at the heart of all we do, by recognising that to achieve this we need to put our staff at the heart of all we do.
- Welcoming, celebrating and including everyone.
- The pooling of expertise and resources to ensure the best outcomes for all.
- Supporting and challenging ourselves and others to be the very best we can be.

Objectives, strategies and activities

The Trust Development Plan sets out the key priorities for our Trust, which include:

- The securing of quality first teaching with positive pupil outcomes in statutory performance data in core subjects across the schools.
- Ensuring coverage and consistency in approach in wider subjects with changes to class structure mixed age / Key stage classes.
- Ensure that there is a consistent approach to support for SEND pupils and that gaps in attainment between PP pupils and their peers are narrowed.
- Ensure consistency of provision in EYFS (nursery and Reception), so that curriculum delivery is enabling children to learn and develop, making progress in the 7 areas of learning.
- Maintain good levels of pupils' attendance with reductions in persistent absence, particularly for the most vulnerable.
- Provide high levels of pastoral support and Nurture to increasingly higher numbers of SEMH pupils post covid, which impacts on teaching and learning.
- Develop additional bespoke provision at The Hive.
- Enhance PE and wider sporting opportunities through the new Trust PE and Sports Lead.
- Fully embed relational practices across all schools.
- Undertake Trauma Informed Relational Practice training as an SLT. disseminating practice through the schools.
- Ensure that the impact of all areas for personal development – British Values, PSHE, RSHE, citizenship, economic education, which are clearly set out in the curriculum planning is fully understood across the schools.
- Improve communication at all levels in the Trust in the school communities.
- Develop clear structures, processes and policies that reflect the new leadership structure in the Trust.
- Develop robust financial management systems across the Trust.
- Continue to develop strong and effective Local Academy Committees.

Public benefit

The Trust's principal object and activity is to advance, for the public benefit, education in the United Kingdom, particularly by maintaining, carrying on and developing Church of England schools as academies in the North Cotswolds.

The Directors confirm that they have complied with the section 17(5) in the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit when exercising any powers or duties. They have also referred to this guidance when reviewing the Trust's aims and objectives and in planning for future activities.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

None of the academies have been inspected by Ofsted this year.

Two schools, Longborough and St James and Ebrington, received a SIAMS inspection with both receiving positive Judgement 1 outcomes.

Professional development is a continuing priority for the Trust - our Early Career Teachers (ECTs) have successfully completed their first year and second years. The School Improvement Lead is on the National Professional Qualification for Executive Leaders (NPQEL) and our Heads of Schools are all completing their National Professional Qualification for Headship (NPQH).

Uptake of NPQs is strong with 44% of our teachers having completed or currently undertaking them compared to 7% uptake nationally. Our Teaching Partners and Nursery staff are accessing the Behaviour and Culture NPQ and the Early Years NPQ.

The CEO is one of 25 on the National Institute of Teaching CEO programme.

Overall Trust attendance is in line with national, with persistent absence being lower than national.

Key performance indicators

Outcomes in EYFS data was above national data in St James, Cold Aston and Longborough and in Swell the children that were expected to get GLD from their baselines achieved this. Significant SEND need resulted in Y1 Phonics being below national in St James and Longborough. Key Stage 2 outcomes are below.

	ST JAMES/ EBRINGTON		COLD ASTON		LONGBOROUGH		SWELL	
KS2 Outcomes	29 children (1 = 3.3%)		7 children (1 = 14.3%)		7 children (1 = 14.3%)		8 children – (1 = 12.5%)	
	ARE	GD	ARE	GD	ARE	GD	ARE	GD
Reading (74% national 2024 - GD 28%)	76%	14%	72%	14%	85%	14%	88%	0%
Writing (72% national 2024 - GD 12%)	72%	23%	57%	14%	57%	0%	75%	25%
Maths (73% national 2024 - GD 23%)	76%	26%	86%	14%	71%	14%	63%	0%
Combined R, W & M (61% national 2024) Higher combined national 7%	17/29 - 59%		4/7 - 57%		4/7 - 57%		5/8 - 63%	

Going concern

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

NORTH COTSWOLD SCHOOLS FEDERATION MAT

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

The majority of the Trust's income is primarily funded by the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2024 and the associated expenditure are shown as restricted funds on page 22 in the Statement of Financial Activities.

The Trusts total funds, excluding the fixed assets and pension liability was £195,364, being £158,076 restricted reserves and £37,288 unrestricted reserves.

The largest part of the ESFA grant (GAG) is driven by the pupil number on roll census data in the year prior to the funding year and therefore the Trust reviews the data and drafts budget projections in line with the demographic and number on roll assessments.

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The balance is reduced by annual depreciation charges over the useful life of the assets concerned, as set out in the Trust's accounting policies. The Trust secured additional capital funding this year through the Condition Improvement Fund. The Trust made successful applications which provided £269,335 to be spent on fencing and gates at three of the Trust's sites. The work was completed during the accounting period.

The land and buildings that the Trust occupies are primarily leased and the Trust decision around the control of these has been reflected in the balance sheet. Only those assets that the Trust is deemed to hold control over have been included and depreciated.

Private donations during the year have enabled Cold Aston and St. James to install Trim Trails. In addition, pupil's at Swell have received a donation of i-pads and accessories. Longborough also received donations to provide resources for pupils particularly with a focus on outdoor education. Smaller capital projects funded from capital reserves brought forward included the purchase of pupil laptops and other IT related upgrades.

During the year ended 31 August 2024, the Academy Trust received total income of £2,888,888 and incurred total expenditure of £2,615,915. The excess of income over expenditure for the year was £272,973.

The Trust's main financial procedures including the framework for financial management, internal financial controls, procurement, and reporting are set out in the Trust's Finance Policy. The policy also details the responsibilities of the Board, CEO, CFO, Heads of School, budget holders and other staff. This policy is reviewed by the Directors annually.

The Directors main financial aim is to manage delegated and other funds for the maximum benefit of the pupils.

The pension liability has been provided by the actuary and although it is a liability in the balance sheet, this is a long-term projection and does not affect the cash flow of the Trust.

Reserves policy

Funds received by the Trust are used to support the education of the pupils in our care, however reserves may be held for either specific purposes relating to future spending or covering current and future risks, in order that it does not expose the Trust to issue in respect of unexpected financial events in the current year, in its cash flow or generate a deficit.

The level of the reserves is reviewed and monitored by the Directors. They are comprised of unrestricted reserves, where they will be spent at the discretion to the board in furtherance of the Trust's objective and restricted reserves that will be spent in accordance with the donor's wishes and can comprise both grants and donations.

The level of Trust reserves in accordance with the reserves policy is a minimum of £100,000 and a maximum of £250,000 with any excess balances being reviewed by the board of Directors (the reserves at 31 August 24 were £195,364).The unrestricted balance was £37,288. The restricted general balance was £158,076. The restricted fixed asset balance was £2,946,473.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Restricted general funds include a Local Government Pension Scheme (LGPS) deficit of £55,000 (2023: £97,000).

Investment policy

The Trust will manage its cash balances to provide for the day-to-day financial management. Where sufficient funds allow the Trust will seek to optimise returns by investing, with due regard to ensuring the exposure to investment is tightly controlled so the security of the funds takes precedence, are in the interests of the Trust, taking professional advice and act within the powers set out in its articles.

The Trust will adhere to the Charity Commission's guidance and seek ESFA prior approval of any value that is novel, contentious or repercussive.

Principal risks and uncertainties

The Trust maintains a Risk Register which identifies the major risks to which the Trust is exposed. The potential impact of the risk on the Trust is graded as either high, medium or low. This Risk Register is reviewed by the Audit & Risk committee at each of its meetings and by the main Board at least once a year.

The Trust also has a Risk Policy which sets out how risks are identified, measured, managed and monitored.

The directors consider that the principal risks to the Trust fall into the following areas:

- Poor quality education within its schools.
- Inadequate safeguarding protection;
- Insufficient growth in the Trust;
- Poor financial performance;
- Inadequate governance and compliance;
- Premises related risks including health and safety issues;
- Threats from external events.

The Trust has sought to mitigate these risks by:

- Regularly reviewing the risk and assessing its potential impact on the performance, viability and reputation of the Trust;
- Putting in place policies and contingency plans to reduce the risk;
- Ensuring that the members of the senior leadership team and the directors have the requisite skills and have received adequate training to manage and reduce the risk.

Fundraising

In accordance with the Charities (Protection and Social Investment) Act 2016, the academy trust does not use any external fundraisers. Any fundraising undertaken during the year was monitored by senior leadership and follow the principles that are laid down.

Streamlined energy and carbon reporting

The Academy Trust is not a large company, as determined by sections 465 and 466 of the Companies Act 2006 in this reporting period, and is therefore not required to report on its emissions, energy consumption or energy efficiency activities.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

The Directors have an ambition for the Trust to grow and be the local MAT of choice. They intend to create opportunities for an understanding of the benefits of a Trust led system to be developed in the area. They work closely and collaboratively with other Gloucestershire MATs, as well as the Diocesan Board of Education, to support and develop this understanding.

The Directors want to continue to develop high quality leadership across all the Trust schools through continuous professional development, school improvement support from the Executive Team and networking with other schools in the area.

The Directors also want to ensure that the Trust is meeting and living out its key aims:

- The deliberate prioritisation of relationships at all levels.
- Putting children at the heart of all we do, by recognising that to achieve this we need to put our staff at the heart of all we do.
- Welcoming, celebrating and including everyone.
- The pooling of expertise and resources to ensure the best outcomes for all.
- Supporting and challenging ourselves and others to be the very best we can be.

Funds held as custodian trustee on behalf of others

The academy does not hold any funds as custodian trustee on behalf of others.

Auditor

In so far as the Directors are aware:

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

A resolution proposing that Pitt Godden & Taylor LLP be reappointed as auditor of the charitable company will be put to the members.

The Directors' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 18 December 2024 and signed on its behalf by:

Melanie Huttunen
Chair

NORTH COTSWOLD SCHOOLS FEDERATION MAT

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that North Cotswold Schools Federation MAT 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 Directors has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between North Cotswold Schools Federation MAT and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has met formally 9 times during the year. Attendance during the year at meetings of the Board of Directors was as follows:

Directors	Meetings attended	Out of possible
Martin Nicholas (Co-Chair) (Resigned 31 August 2024)	6	9
Mark John (Vice Chair)	6	9
Jackie Buckland (CEO/Accounting Officer)	9	9
Jo Bowen-Jones	8	9
Clare Saunders	9	9
Jan Sibthorpe (Resigned 27 July 2024)	6	7
Jane Furze (Resigned 31 December 2023)	0	2
Melanie Huttunen (Chair)	9	9
Tom Green (Appointed 1 January 2024 and resigned 25 October 2024)	1	7

The Board of Directors was formed from the Governing Body of the North Cotswold Schools Federation. Three Directors resigned during the year and one new Director was appointed.

We have performed a skills audit, which has shown strengths in education and business management and whilst we have Directors with commercial financial skills, we are actively seeking to recruit further Directors to cover our skills gaps, which largely relate to the specifics of financial management of an Education Trust.

At each Board meeting, the Board receives reports from the Chair of Directors, the Chief Executive Officer, the Chief Financial Officer and the Chairs of its committees as well as reports on the activities of the Local Academy Committees. The Board will also regularly receive other ad-hoc reports and data on issues relevant to the Trust and the schools within it. This ensures that directors are provided with comprehensive information on all issues affecting the governance of the Trust so that they can make informed decisions and take appropriate action where necessary.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conflicts of interest

The Trust maintains a Register of Business Interests, which lists all relevant business and financial interests which are held by the Members, Directors, Local Academy Committee governors and the senior leadership team and their close relatives. Each such person is required to complete and sign a Business Interests Declaration at the beginning of each academic year and the Register is updated accordingly. This Register is checked before any contract is placed by the Trust or any relevant decision made by the Board, its committees, or the senior leadership team to ensure that no conflict of interest has or could arise.

In addition, at the commencement of each Members meeting, Board meeting and meetings of committees and Local Academy Committee governors, those present at the meeting are required to disclose any conflicts of interest which they may have in relation to the items on the agenda. If a conflict is disclosed then the person affected may be required to leave the meeting whilst the item is being discussed or may be prevented from voting on the matter.

Governance reviews

In September 2023 the ESFA conducted a comprehensive financial management and governance review. The final report was issued in December 2023 which concluded that the Trust was fully compliant with the Academy Trust Handbook 2023 save for one minor point – that the Trust's Whistleblowing Policy should have been approved by the Board rather than the Finance committee.

The Board has three subcommittees, Standards (Education), Finance and Audit & Risk. The members of the Standards (Education) committee during the year were:

Jackie Buckland - CEO/Accounting Officer

Martin Nicholas

Jo Bowen-Jones

Clare Saunders

Jan Sibthorpe (Resigned 27 July 2024)

The purpose of the Finance committee is to review and challenge all matters relating to finance and budgeting including reviewing and monitoring the Trust's strategic plans against budget, its performance against KPIs, the impact of pupil premium funding and the allocation of capital projects.

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

Directors	Meetings attended	Out of possible
Martin Nicholas (Co-Chair) (Resigned 31 August 2024)	5	5
Mark John (Vice Chair)	5	5
Jackie Buckland (CEO/Accounting Officer)	5	5
Jane Furze (Resigned 31 December 2023)	0	1
Tom Green (Appointed 1 January 2024 and resigned 25 October 2024)	0	4

The purpose of the Audit & Risk committee is to review, report and advise on all matters relating to auditing, internal scrutiny, financial management and risk management.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

Directors	Meetings attended	Out of possible
Martin Nicholas (Co-Chair) (Resigned 31 August 2024)	4	4
Mark John (Vice Chair)	4	4
Jane Furze (Resigned 31 December 2023)	0	1
Melanie Huttunen (Chair)	4	4
Tom Green (Appointed 1 January 2024 and resigned 25 October 2024)	0	3

Review of value for money

As Accounting Officer, the CEO has responsibility for ensuring that the MAT 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 MAT's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the MAT has delivered improved value for money during the year by:

- Reviewing and challenging the quality of education and pupil outcomes.
- Increasing opportunities for staff professional development.
- Deploying staff effectively.
- Comparing performance – pupil outcomes and financial performance to other schools/Trusts.
- Developing Trust financial Governance and oversight.
- Reviewing control and managing risk.

The NCSF Trust have ambition to continuously improve all aspects of the school estate to ensure their schools are fit for purpose and provide a safe, secure and stimulating learning environment and providing 'good places to work'. Estate management is ongoing and provided by the NCSF Trust Business Manager with support from the premises Director and school administrators, to include core tasks in Health & Safety (H&S) compliance, efficiencies and Capital Funding projects, ensuring value for money through procurement procedures. A capital three-year plan has been created to ensure that preventative maintenance and capital costs are planned for, fully costed and competitively priced.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of MAT 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 North Cotswold Schools Federation MAT for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

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

NORTH COTSWOLD SCHOOLS FEDERATION MAT

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors;
- regular reviews by the Finance and Audit committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Board of Directors has decided:

- to buy in an internal audit service from School Business Services.

This option has been chosen to ensure that there is independent scrutiny and evaluation in accordance with the Academy Trust Handbook.

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

Review 1 – Procurement management and management accounting procedures.

Review 2 – Risk management and assets.

Review 3 – Website review and statutory returns.

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

The Internal Auditors completed their three schedules of work as planned. Areas identified have been actioned.

Review of effectiveness

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

- the work of the internal auditor;
- the ESFA Review;
- the work of the Executive Leaders within the MAT who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor;
- meetings with the ESFA.

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

NORTH COTSWOLD SCHOOLS FEDERATION MAT

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the Board of Directors is of the opinion that the MAT has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Directors on 18 December 2024 and signed on its behalf by:

Jackie Buckland
CEO/Accounting Officer

Melanie Huttunen
Chair

NORTH COTSWOLD SCHOOLS FEDERATION MAT

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

As Accounting Officer of North Cotswold Schools Federation MAT, I have considered my responsibility to notify the MAT Board of Directors 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 MAT 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 MAT's Board of Directors are able to identify any material irregular or improper use of funds by the MAT, or material non-compliance with the terms and conditions of funding under the MAT'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 Directors and ESFA.

Jackie Buckland
Accounting Officer

18 December 2024

NORTH COTSWOLD SCHOOLS FEDERATION MAT

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The Directors (who also act as Trustees for North Cotswold Schools Federation MAT) are responsible for preparing the Directors' report and the accounts in accordance with the Academies 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 Directors to prepare accounts for each financial year. Under company law, the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the Directors 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors 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 accounts 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 Directors 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 that grants received from ESFA/DfE have been applied for the purposes intended.

The Directors 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Directors on 18 December 2024 and signed on its behalf by:

Melanie Huttunen
Chair

NORTH COTSWOLD SCHOOLS FEDERATION MAT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH COTSWOLD SCHOOLS FEDERATION MAT

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the accounts of North Cotswold Schools Federation MAT for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the MAT in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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 Directors' 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 MAT's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors 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 accounts and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH COTSWOLD SCHOOLS FEDERATION MAT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 Directors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Directors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the MAT and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report, including the incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Directors are responsible for assessing the MAT'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 Directors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations was as follows:

- The engagement partner ensured that the engagement team collectively has the appropriate competence, skills and ability to identify any non-compliance with laws and regulations.
- We identified the laws and regulations applicable to the academy via discussions with the management and from our own knowledge of the sector in which the client operates. We focused on the laws which we considered were of particular significance to the academy's operations, which included the Companies Act 2006, the Charities Act 2011, health & safety regulations, safeguarding, employment law and data protection.
- We assessed the extent of the compliance with the laws and regulations identified through enquiries with management and also detailed testing of the systems and controls.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH COTSWOLD SCHOOLS FEDERATION MAT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

We assess the susceptibility of the academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud and whether they has any knowledge of any actual, suspected or alleged fraud; and
- we documented, assessed and tested the internal controls in place to reduce the likelihood of any incidences of fraud or non-compliance.

To assess the risk of fraud through management bias and override of controls, we:

- performed analytical review procedures;
- reviewed and sample tested journal entries to confirm that they were genuine transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- reviewed a sample of expenditure transactions from the academy records for appropriate authorisation.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing the disclosures in the financial statements to underlying documentation;
- reviewing the minutes of those charged with governance;
- enquiring of management as to actual potential claims and liabilities; and
- reviewing legal and professional costs incurred in the period.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of any relevant regulatory correspondence.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH COTSWOLD SCHOOLS FEDERATION MAT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Bishop FCCA ACA (Senior Statutory Auditor)
for and on behalf of Pitt Godden & Taylor LLP

18 December 2024

Chartered Accountants
Statutory Auditor

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

NORTH COTSWOLD SCHOOLS FEDERATION MAT

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NORTH COTSWOLD SCHOOLS FEDERATION MAT AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 28 November 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by North Cotswold Schools Federation MAT during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to North Cotswold Schools Federation MAT and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the North Cotswold Schools Federation MAT 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 North Cotswold Schools Federation MAT and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of North Cotswold Schools Federation MAT's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of North Cotswold Schools Federation MAT's funding agreement with the Secretary of State for Education dated 29 September 2022 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 period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

NORTH COTSWOLD SCHOOLS FEDERATION MAT

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NORTH COTSWOLD SCHOOLS FEDERATION MAT AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

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

Reporting Accountant

Pitt Godden & Taylor LLP
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Dated: 18 December 2024

NORTH COTSWOLD SCHOOLS FEDERATION MAT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	3	1,606	28,371	308,530	338,507	102,846
Donations - transfer from local authority on conversion		-	-	-	-	2,947,077
Charitable activities:						
- Funding for educational operations	4	40,784	2,509,597	-	2,550,381	2,261,233
Total		<u>42,390</u>	<u>2,537,968</u>	<u>308,530</u>	<u>2,888,888</u>	<u>5,311,156</u>
Expenditure on:						
Charitable activities:						
- Educational operations	7	40,841	2,543,490	31,584	2,615,915	2,589,292
Total	5	<u>40,841</u>	<u>2,543,490</u>	<u>31,584</u>	<u>2,615,915</u>	<u>2,589,292</u>
Net income/(expenditure)		1,549	(5,522)	276,946	272,973	2,721,864
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	17	-	41,000	-	41,000	51,000
Net movement in funds		1,549	35,478	276,946	313,973	2,772,864
Reconciliation of funds						
Total funds brought forward		35,739	67,598	2,669,527	2,772,864	-
Total funds carried forward		<u>37,288</u>	<u>103,076</u>	<u>2,946,473</u>	<u>3,086,837</u>	<u>2,772,864</u>

NORTH COTSWOLD SCHOOLS FEDERATION MAT

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2023
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	-	24,815	78,031	102,846
Donations - transfer from local authority on conversion		-	325,548	2,621,529	2,947,077
Charitable activities:					
- Funding for educational operations	4	35,739	2,225,494	-	2,261,233
Total		<u>35,739</u>	<u>2,575,857</u>	<u>2,699,560</u>	<u>5,311,156</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	-	2,559,259	30,033	2,589,292
Total	5	<u>-</u>	<u>2,559,259</u>	<u>30,033</u>	<u>2,589,292</u>
Net income		35,739	16,598	2,669,527	2,721,864
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	17	-	51,000	-	51,000
Net movement in funds		35,739	67,598	2,669,527	2,772,864
Reconciliation of funds					
Total funds brought forward		-	-	-	-
Total funds carried forward		<u>35,739</u>	<u>67,598</u>	<u>2,669,527</u>	<u>2,772,864</u>

NORTH COTSWOLD SCHOOLS FEDERATION MAT

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		2,937,937		2,614,391
Current assets					
Debtors	12	197,855		100,064	
Cash at bank and in hand		333,773		394,865	
		<u>531,628</u>		<u>494,929</u>	
Current liabilities					
Creditors: amounts falling due within one year	13	(327,728)		(239,456)	
Net current assets			203,900		255,473
Net assets excluding pension liability			3,141,837		2,869,864
Defined benefit pension scheme liability	17		(55,000)		(97,000)
Total net assets			<u>3,086,837</u>		<u>2,772,864</u>
Funds of the MAT:					
Restricted funds	15				
- Fixed asset funds			2,946,473		2,669,527
- Restricted income funds			158,076		164,598
- Pension reserve			(55,000)		(97,000)
Total restricted funds			<u>3,049,549</u>		<u>2,737,125</u>
Unrestricted income funds	15		37,288		35,739
Total funds			<u>3,086,837</u>		<u>2,772,864</u>

The accounts on pages 23 to 46 were approved by the Directors and authorised for issue on 18 December 2024 and are signed on their behalf by:

Melanie Huttunen
Chair

Company registration number 13885394 (England and Wales)

NORTH COTSWOLD SCHOOLS FEDERATION MAT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash used in operating activities	18		(14,492)		(129,819)
Cash funds transferred on conversion			-		574,935
			<u>(14,492)</u>		<u>445,116</u>
Cash flows from investing activities					
Capital grants from DfE Group		288,821		66,531	
Capital funding received from sponsors and others		19,709		11,500	
Purchase of tangible fixed assets		<u>(355,130)</u>		<u>(128,282)</u>	
Net cash used in investing activities			<u>(46,600)</u>		<u>(50,251)</u>
Net (decrease)/increase in cash and cash equivalents in the reporting period			(61,092)		394,865
Cash and cash equivalents at beginning of the year			<u>394,865</u>		<u>-</u>
Cash and cash equivalents at end of the year			<u><u>333,773</u></u>		<u><u>394,865</u></u>

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

North Cotswold Schools Federation MAT is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Directors' report.

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.

1.1 Basis of preparation

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

North Cotswold Schools Federation MAT meets the definition of a public benefit entity under FRS102. The financial accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these accounts are rounded to the nearest £.

1.2 Going concern

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

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period 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 in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

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

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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 after school clubs and nursery fees is recognised in the period it is receivable and to the extent the MAT has provided the goods or services.

Donated fixed assets

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

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

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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

Land and buildings	Over the term of the lease
Site Improv'ts	Buildings 50 years, Non-stone construction 15 years
Asset under Construct'n	Nil
Fixtures, fittings & Fixed play equipment	5 years, 10 years for Fixed play equipment
Computer Equipment	3 years
Motor vehicles	5 years

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

The MAT 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 MAT 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.

1.10 Pensions benefits

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

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the MAT 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. 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 MAT 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 or 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.

1.11 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor.

2 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 MAT 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.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement

(Continued)

The estimates and underlying assumptions for depreciation are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period or in the period of revision and future periods, if the provision affects both current and future periods. The carrying amounts of fixed assets are shown in note 11.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

Land and Buildings valuations - If valuations are not available for land and buildings being transferred into the Trust on conversion, then the value is estimated based on existing buildings within the Trust and known local conditions.

Where leases are held with the Diocese under a right to occupy, the decision to include a valuation on the Balance Sheet is made having considered the recognition criteria and the extent of control.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Private sponsorship	-	16,609	16,609	1,537
Capital grants	-	288,821	288,821	66,531
Other donations	1,606	31,471	33,077	34,778
	<u>1,606</u>	<u>336,901</u>	<u>338,507</u>	<u>102,846</u>

Private sponsorship relates to capital grants from PTFA. Capital grants relate to capital grants from DfE/ESFA. Other donations are: Capital £3,100 from Thynne and Weymouth Educational Foundation and revenue £28,371.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the MAT's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	1,946,938	1,946,938	1,679,507
Other DfE/ESFA grants:				
- UIFSM	-	47,591	47,591	27,262
- Pupil premium	-	75,046	75,046	61,149
- ESFA Supplementary grant	-	58,429	58,429	72,975
- PE and Sport premium	-	66,510	66,510	66,650
- Conversion grant	-	-	-	100,000
- Others	-	10,452	10,452	18,807
	-	2,204,966	2,204,966	2,026,350
Other government grants				
Local authority grants	-	179,719	179,719	136,879
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	10,431	10,431	1,699
Other incoming resources	40,784	114,481	155,265	96,305
Total funding	40,784	2,509,597	2,550,381	2,261,233

Local Authority grants includes SEN funding of £85,867 and Early Years funding of £83,440.

5 Expenditure

	Staff costs £	Non-pay expenditure		Total 2024 £	Total 2023 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	1,396,277	31,584	128,646	1,556,507	1,551,075
- Allocated support costs	694,773	135,121	229,514	1,059,408	1,038,217
	2,091,050	166,705	358,160	2,615,915	2,589,292

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Expenditure (Continued)

Net income/(expenditure) for the year includes:	2024	2023
	£	£
Depreciation of tangible fixed assets	31,584	30,033
Fees payable to auditor for:		
- Audit	11,000	11,000
- Other services	4,000	4,000
Net interest on defined benefit pension liability	5,000	6,000
	<u> </u>	<u> </u>

6 Central services

Central services were provided by the MAT to its academies during the year. The Trust operates a GAG Pooling Policy and therefore costs are not individually recharged.

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs				
Educational operations	284	1,556,223	1,556,507	1,551,075
Support costs				
Educational operations	40,557	1,018,851	1,059,408	1,038,217
	<u>40,841</u>	<u>2,575,074</u>	<u>2,615,915</u>	<u>2,589,292</u>

Analysis of costs	2024	2023
	£	£
Direct costs		
Teaching and educational support staff costs	1,396,277	1,364,969
Staff development	8,150	4,796
Depreciation	31,584	30,033
Educational supplies and services	120,496	151,277
	<u>1,556,507</u>	<u>1,551,075</u>

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Charitable activities (Continued)

Support costs

Support staff costs	695,463	687,377
Technology costs	94,216	89,130
Maintenance of premises and equipment	30,169	44,604
Cleaning	32,161	25,530
Energy costs	50,439	34,008
Rent, rates and other occupancy costs	4,409	13,115
Insurance	17,943	9,386
Catering	80,403	69,389
Finance costs	5,000	6,000
Other support costs	34,205	44,678
Governance costs	15,000	15,000
	1,059,408	1,038,217
	1,059,408	1,038,217

8 Staff

Staff costs

Staff costs during the year were:

	2024	2023
	£	£
Wages and salaries	1,594,508	1,545,164
Social security costs	143,771	136,194
Pension costs	352,771	328,181
	2,091,050	2,009,539
Staff costs - employees	2,091,050	2,009,539
Severance	-	40,375
	2,091,050	2,049,914
Staff development and other staff costs	8,840	7,228
	2,099,890	2,057,142
	2,099,890	2,057,142

Staff numbers

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

	2024	2023
	Number	Number
Teachers	21	19
Administration and support	35	36
Management	7	7
	63	62
	63	62

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Staff

(Continued)

Higher paid staff

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

	2024 Number	2023 Number
£60,000 - £69,999	1	-
£70,000 - £79,999	1	-
£90,000 - £99,999	-	1
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the MAT comprise the Directors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the MAT was £220,243.

9 Directors' remuneration and expenses

One or more of the Directors has been paid remuneration or has received other benefits from an employment with the MAT. The CEO and other staff Directors only receive remuneration in respect of services they provide undertaking the roles of CEO and staff members under their contracts of employment, and not in respect of their services as Directors.

The value of Directors' remuneration and other benefits was as follows:

Jackie Buckland - Accounting Officer/CEO:
Remuneration: £55,000 - £60,000
Employers Pension Contribution: £15,000 - £20,000

Jo Bowen-Jones - Staff director
Remuneration: £20,000 - £25,000
Employers Pension Contribution: £0 - £5,000

During the year, expenses totalling £517 were paid to two directors for the re-imbursment of parking, mileage and consumables.

10 Directors' and officers' insurance

The MAT 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 Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on MAT business, and provides cover up to £10,000,000. It is not possible to quantify the Directors and officers indemnity element from the overall cost of the RPA scheme.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

11 Tangible fixed assets

	Land and buildings	Site Asset under Improv'ts	Construct'n	Plant	Computer equipment	Fixtures, fittings & Fixed play equipment	Motor vehicles	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 September 2023	2,506,495	83,635	44,647	-	-	-	9,646	2,644,423
Transfer	-	44,647	(44,647)	-	-	-	-	-
Additions	-	304,094	-	11,185	21,896	17,955	-	355,130
At 31 August 2024	2,506,495	432,376	-	11,185	21,896	17,955	9,646	2,999,553
Depreciation								
At 1 September 2023	18,381	2,005	-	-	-	-	9,646	30,032
Charge for the year	20,052	7,719	-	199	2,181	1,433	-	31,584
At 31 August 2024	38,433	9,724	-	199	2,181	1,433	9,646	61,616
Net book value								
At 31 August 2024	2,468,062	422,652	-	10,986	19,715	16,522	-	2,937,937
At 31 August 2023	2,488,114	81,630	44,647	-	-	-	-	2,614,391

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

11 Tangible fixed assets

(Continued)

The net book value of land and buildings comprises:

	2024 £	2023 £
Long leaseholds (over 50 years)	2,468,062	2,488,114

Land and buildings includes the school buildings at St. James & Ebrington which is held under a 125 year lease with a third party, as well as a small field area at Longborough also held under a 125 year lease with the Local Authority. Both of these have been included at Directors' valuation. These valuations have been determined based on local knowledge and comparison with similar schools. Other school buildings which are held under licence with a 'right to occupy' have not been included in these accounts on the grounds of insufficient control. Improvements to these assets are included within Site Improvements.

The Asset under Construction at Swell school related to a classroom and toilets improvement project which was started during the 2022-2023 academic year. This was completed during the year and transferred to Site Improvements.

12 Debtors

	2024 £	2023 £
Trade debtors	264	500
VAT recoverable	68,486	7,719
Other debtors	83,053	45,069
Prepayments and accrued income	46,052	46,776
	<u>197,855</u>	<u>100,064</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	160,463	16,847
Other taxation and social security	31,547	36,488
Other creditors	40,289	40,289
Accruals and deferred income	95,429	145,832
	<u>327,728</u>	<u>239,456</u>

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Deferred income

	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	38,417	36,894
Deferred income at 1 September 2023	36,894	-
Released from previous years	(36,894)	-
Resources deferred in the year	38,417	36,894
Deferred income at 31 August 2024	38,417	36,894

Deferred income at 31 August 2024 consists UFISM £27,763, Trip income £7,714 and small sundry items £2,940.

15 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	163,598	1,946,938	(1,953,460)	-	157,076
UIFSM	-	47,591	(47,591)	-	-
Pupil premium	-	75,046	(75,046)	-	-
Catch-up premium	-	10,431	(10,431)	-	-
Other DfE/ESFA grants	-	135,391	(135,391)	-	-
Other government grants	-	179,719	(179,719)	-	-
Other restricted funds	1,000	142,852	(142,852)	-	1,000
Pension reserve	(97,000)	-	1,000	41,000	(55,000)
	67,598	2,537,968	(2,543,490)	41,000	103,076
Restricted fixed asset funds					
Inherited on conversion	2,592,485	-	(25,469)	-	2,567,016
DfE group capital grants	65,799	288,821	(4,281)	-	350,339
Private sector capital sponsorship	11,243	19,709	(1,834)	-	29,118
	2,669,527	308,530	(31,584)	-	2,946,473
Total restricted funds	2,737,125	2,846,498	(2,575,074)	41,000	3,049,549
Unrestricted funds					
General funds	35,739	42,390	(40,841)	-	37,288
Total funds	2,772,864	2,888,888	(2,615,915)	41,000	3,086,837

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Funds

(Continued)

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

General annual grant

Funds from the Education Funding Agency for the provision of education, in line with the funding agreement.

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

Other DfE/EFA grants

Other funds provided by the DfE/EFA for particular purposes within the MAT's educational operations.

Pupil premium

Additional funds from the Educational Funding Agency to support their disadvantaged pupils and close the attainment gap between them and their peers. This is allocated for every pupil who receives free school meals.

Capital grants

These consist of grants to be used as per the individual terms of agreement and for specific capital projects applied for.

Other grants

These are funds and grants received from the local authority and other institutions for use on specific educational projects.

Other income

These consist of income from all other sources to be used primarily for the MAT's educational operations.

Pension reserve

Being the fund in relation to the defined benefit pension scheme liability included in the balance sheet. The fund is in deficit given the nature of the liability, however, this is not payable immediately.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	-	1,679,507	(1,515,909)	-	163,598
UIFSM	-	27,262	(27,262)	-	-
Pupil premium	-	61,149	(61,149)	-	-
Catch-up premium	-	1,699	(1,699)	-	-
EFSA Supplementary grant	-	72,975	(72,975)	-	-
Conversion grant	-	100,000	(100,000)	-	-
PE and Sport premium	-	66,650	(66,650)	-	-
Other DfE/ESFA grants	-	18,810	(18,810)	-	-
Other government grants	-	499,376	(499,376)	-	-
Other restricted funds	-	192,292	(191,292)	-	1,000
Pension reserve	-	(144,000)	(4,000)	51,000	(97,000)
	-	2,575,720	(2,559,122)	51,000	67,598
Restricted fixed asset funds					
Inherited on conversion	-	2,621,529	(29,044)	-	2,592,485
DfE group capital grants	-	66,531	(732)	-	65,799
Private sector capital sponsorship	-	11,500	(257)	-	11,243
	-	2,699,560	(30,033)	-	2,669,527
Total restricted funds	-	5,275,280	(2,589,155)	51,000	2,737,125
Unrestricted funds					
General funds	-	35,739	-	-	35,739
Total funds	-	5,311,019	(2,589,155)	51,000	2,772,864

Total funds analysis

	2024 £	2023 £
Fund balances at 31 August 2024 were allocated as follows:		
Total before fixed assets fund and pension reserve	195,364	200,337
Restricted fixed asset fund	2,946,473	2,669,527
Pension reserve	(55,000)	(97,000)
Total funds	3,086,837	2,772,864

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Funds

(Continued)

Reserves per Academy has not been disclosed due to the Reserves Pooling Policy in operation.

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£	£	£	£	£	£
Cold Aston C of E Primary Academy	333,582	77,089	26,294	82,157	519,122	570,088
Longborough C of E Primary Academy	409,457	103,106	28,878	92,267	633,708	637,695
St James & Ebrington C of E Primary Academy	643,853	212,321	47,114	133,156	1,036,444	1,000,430
Swell C of E Primary Academy	250,059	70,423	18,210	56,365	395,057	351,046
Total Funds	-	-	-	-	-	-
	<u>1,636,951</u>	<u>462,939</u>	<u>120,496</u>	<u>363,945</u>	<u>2,584,331</u>	<u>2,559,259</u>

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	2,937,937	2,937,937
Current assets	261,545	158,076	112,007	531,628
Current liabilities	(224,257)	-	(103,471)	(327,728)
Pension scheme liability	-	(55,000)	-	(55,000)
Total net assets	<u>37,288</u>	<u>103,076</u>	<u>2,946,473</u>	<u>3,086,837</u>
	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	2,614,391	2,614,391
Current assets	275,195	164,598	55,136	494,929
Current liabilities	(239,456)	-	-	(239,456)
Pension scheme liability	-	(97,000)	-	(97,000)
Total net assets	<u>35,739</u>	<u>67,598</u>	<u>2,669,527</u>	<u>2,772,864</u>

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Pension and similar obligations

The MAT'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 Gloucestershire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £40,289 were payable to the schemes at 31 August 2024 (2023: £40,289) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £253,208 (2023: £211,940).

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 MAT is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the MAT has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The MAT has set out above the information available on the scheme.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Pension and similar obligations

(Continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates are 22.1% for employers and an average of 6.5% for employees.

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

Total contributions made	2024 £	2023 £
Employer's contributions	106,000	115,000
Employees' contributions	27,000	27,000
Total contributions	<u>133,000</u>	<u>142,000</u>

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.15	3.5
Rate of increase for pensions in payment/inflation	2.65	3.0
Discount rate for scheme liabilities	5.0	5.2
Inflation assumption (CPI)	<u>3.0</u>	<u>3.0</u>

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

	2024 Years	2023 Years
Retiring today		
- Males	21.4	21.4
- Females	24.1	24.2
Retiring in 20 years		
- Males	22.0	22.1
- Females	<u>25.5</u>	<u>25.6</u>

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2024	2023
Discount rate - 0.1%	16,000	12,000
Mortality assumption + 1 year	28,000	23,000
CPI rate + 0.1%	<u>16,000</u>	<u>12,000</u>

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

17	Pension and similar obligations	(Continued)	
	The MAT's share of the assets in the scheme	2024	2023
		Fair value	Fair value
		£	£
	Equities	417,920	306,150
	Bonds	143,660	98,910
	Property	84,890	56,520
	Other assets	6,530	9,420
		<u> </u>	<u> </u>
	Total market value of assets	653,000	471,000
		<u> </u>	<u> </u>
	The actual return on scheme assets was £66,000 (2023: £31,000).		
	Amount recognised in the statement of financial activities	2024	2023
		£	£
	Current service cost	100,000	113,000
	Interest income	(27,000)	(18,000)
	Interest cost	32,000	24,000
		<u> </u>	<u> </u>
	Total amount recognised	105,000	119,000
		<u> </u>	<u> </u>
	Changes in the present value of defined benefit obligations		2024
			£
	At 1 September 2023		568,000
	Current service cost		100,000
	Interest cost		32,000
	Employee contributions		27,000
	Actuarial gain		(2,000)
	Benefits paid		(17,000)
			<u> </u>
	At 31 August 2024		708,000
			<u> </u>
	Changes in the fair value of the MAT's share of scheme assets		2024
			£
	At 1 September 2023		471,000
	Interest income		27,000
	Actuarial gain		39,000
	Employer contributions		106,000
	Employee contributions		27,000
	Benefits paid		(17,000)
			<u> </u>
	At 31 August 2024		653,000
			<u> </u>

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Reconciliation of net income to net cash flow from operating activities

	Notes	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)		272,973	2,721,864
Adjusted for:			
Net surplus on conversion to academy		-	(2,947,077)
Capital grants from DfE and other capital income		(308,530)	(78,031)
Defined benefit pension costs less contributions payable	17	(6,000)	(2,000)
Defined benefit pension scheme finance cost	17	5,000	6,000
Depreciation of tangible fixed assets		31,584	30,033
(Increase) in debtors		(97,791)	(100,064)
Increase in creditors		88,272	239,456
Net cash used in operating activities		(14,492)	(129,819)

19 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	394,865	(61,092)	333,773

20 Long-term commitments

Operating leases

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

	2024 £	2023 £
Amounts due within one year	5,932	6,338
Amounts due in two and five years	12,918	10,542
Amounts due after five years	-	882
	18,850	17,762

21 Capital commitments

	2024 £	2023 £
Expenditure contracted for but not provided in the accounts	-	7,000

Capital commitments comprises the retention due on the Asset Under Construction at Swell at the year end.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Related party transactions

No related party transactions took place in the period of account, other than certain Directors' remuneration and expenses already disclosed in note 9.

23 Post balance sheet events

The Regional Director for the South West has agreed to St. Andrew's Church of England Primary School becoming an Academy on the 22nd October and they are planning to join the NCSF Trust on the 1st April 2025.

24 Members' liability

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