

Company Registration Number: 09628754 (England & Wales)

Medway Anglican Schools Trust
(A company limited by guarantee)

Annual report and financial statements
for the year ended 31 August 2024

Medway Anglican Schools Trust
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Incorporated Rochester Diocesan Board of Education
G Mond, Chair of trustees (appointed 5 December 2023)
J Clarke
S Davis
A Wooding-Jones
B Senior

Trustees

S Coleman¹
S Warren (appointed 7 November 2023, resigned 9 September 2024)¹
K Shubrook (appointed 1 September 2023)¹
H Barton (appointed 15 October 2024)
V Hawkey (appointed 15 October 2024)
R Jones (resigned 31 December 2023)
K Cook (resigned 5 March 2024)¹
G Mond, Chair¹
H Sanders, CEO¹
V Maple (resigned 4 October 2023)

¹ Finance Committee

Company registered number

09628754

Company name

Medway Anglican Schools Trust

Principal and registered office

St Margarets C of E Junior School
Orchard Street
Rainham
Gillingham
Kent
ME8 9AE

Chief executive officer

H Sanders

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
for the year ended 31 August 2024

Senior management team

H Sanders, Chief Executive Officer
J Strachan, Executive Headteacher All Saints CE Primary & St Johns CE Infants
K Forghani, Co head of schools All Saints CE Primary & St John CE Infants
N Milton, Co head of schools All Saints CE Primary & St John CE Infants
F Cordingley, Headteacher St James CE Primary Academy
D West, Deputy Headteacher of St James CE Primary School
L Williams, Headteacher St Margaret's CE Junior School
C Dixon, Deputy Headteacher St Margaret's CE Junior School
A Juned, Interim Chief Finance Officer
T Godfrey, Chief Finance Officer appointed September 2024

Independent external auditors

Kreston Reeves LLP
Statutory Auditor
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

Lloyds Bank plc
142 - 146 High Street
Chatham
Kent
ME4 4DQ

Solicitors

Thomson, Snell & Passmore
3 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1NX

Independent internal auditors

PLR Advisory Limited
27 Rooks View
Bobbing
Sittingbourne
Kent
ME9 8GB

Medway Anglican Schools Trust
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Trustees' report
for the year ended 31 August 2024

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

The trust operates four primary academies in the Medway area. Its academies have a combined pupil capacity of 975 from reception year to year 6 and had a roll of 911 in the school census in May 2024. All Saints CE Primary and St James CE Primary also offer nursery provision for children from age 2 with a combined capacity of 96 half day places. These places fill throughout the year as children reach their qualifying age – in the summer term census there were 75 nursery children on roll taking up 88 half day places.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Medway Anglican Schools Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Medway Anglican Schools Trust.

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

Members' Liability

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

Trustees' Indemnities

Cover for third party liability and all indemnities are provided through the Trust's purchase of membership of Risk Protection Arrangements from DfE. There were no third party claims during the 2023-2024 year.

Method of Recruitment and Appointment or Election of Trustees

Medway Anglican Schools Trust recruit Directors who have the experience and skills to be able to lead and manage the business of the Trust. Potential candidates complete a skills audit and are interviewed by Director(s) of the Board. The Board then discuss the candidate and vote on whether to appoint. An invitation to join the Board is then made. The Board also writes to the Members to confirm that they agree with, and confirm the appointment.

The Board of Directors annually reviews its effectiveness and skills set and recommends the recruitment and appointment of Directors as a result of this process. The Trust will consider appointing Directors from the local governing bodies of its academies which has the dual effect of enhancing the skills of the Trust Board and reinforcing the relationship with governance at local governing body level. The Trust has also used the National Trustee recruitment schemes in order to try to recruit and appoint governors with commercial expertise in the fields of finance and estates management.

There were four first Directors who are named in the Incorporation documents and were appointed by members, of these only the Chief Executive Officer is still a Director. The Chief Executive Officer is an ex-officio Director for the period of their being in post.

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Trustees' report (continued)
for the year ended 31 August 2024

As laid out in the Articles of Association:

The number of Directors shall not be less than three, but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. On 31 August 2024 there were 4 Directors and the CEO as an ex-officio director. One director resigned in September 2024 and two directors are being formally appointed at the first meeting of the year in October 2024, bringing the total number of directors to 5 and the CEO as an ex-officio director.

The members appoint a minimum of five Directors. The Local Governing Bodies appoint Parent Governors, hence in accordance with the Articles of Association there is no requirement to appoint Parent Directors, although there may be Directors who are also parents of children in the Academies. Those Directors who are appointed by members can, with the agreement of the Diocese, appoint co-opted Directors. Future Directors shall be appointed or elected, as the case may be, under the Articles of Association.

Appointment of Directors

The Members shall appoint a minimum of 5 Directors.

The Members shall ensure that the total number of Directors including the Chief Executive Officer who are employees of the Company does not exceed one third of the total number of Directors.

Currently every Academy in the Medway Anglican Schools Trust has a local governing body and each Academy has two parent governor posts as part of its governing body. The parent governors are elected as detailed in the extract from the Articles of Association below:

Parent Directors

In circumstances where the Directors have not appointed Local Governing Bodies in respect of the Academies as envisaged in Article 101A there shall be a minimum of 2 Parent Directors and otherwise such number as the Members shall decide who shall be appointed or elected in accordance with Articles 54 - 56.

Parent Directors and Parent members of the Local Governing Bodies or Advisory Bodies shall be elected or appointed by the parents of registered pupils at one or more of the Academies and each must be a parent at the time when he is elected or appointed.

Notwithstanding Article 53, if no parents put themselves forward for election the number of Parent Directors and Parent members of the Local Governing Bodies or Advisory Bodies required shall be made up by Parent Directors and Parent members appointed by the Directors.

The Directors shall make all necessary arrangements for, and determine all other matters relating to, an election of the Parent Directors or Parent members of Local Governing Bodies or Advisory Bodies, including any question of whether a person is a parent of a registered pupil at one of the Academies. Any election of the Parent Directors or Parent members of the Local Governing Bodies or Advisory Bodies which is contested shall be held by secret ballot.

In appointing a Parent Director or Parent member of a Local Governing Body or Advisory Body the Directors shall appoint a person who is the parent of a registered pupil at an Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

Chief Executive Officer

The Chief Executive Officer shall be a Director for as long as they remain in office as such.

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Trustees' report (continued)
for the year ended 31 August 2024

Co-opted Directors

The Directors appointed under Article 50 with the consent of the Diocesan Board of Education may appoint up to 2 Co-opted Directors for such term (not exceeding four years) and otherwise upon such conditions as they shall think fit. A 'Co-opted Director' means a person who is appointed to be a Director by being Co-opted by Directors who have not themselves been so appointed. In accordance with Article 50A, The Directors may not co-opt an employee of the Company as a Co-opted Director if thereby the number of Directors who are employees of the Company would exceed one third of the total number of Directors including the Chief Executive Officer.

Term of Office

The term of office for any Director (other than Co-opted Directors under Article 58) shall be four years, save that this time limit shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Director, any Director may be re-appointed or re-elected.

Resignation and Removal

A Director shall cease to hold office if he resigns his office by notice to the Company (but only if at least three Directors will remain in office when the notice of resignation is to take effect).

A Director shall cease to hold office if he is removed by the person or persons who appointed him. This Article does not apply in respect of a Parent Director.

Where a Director resigns his office or is removed from office, the Director or, where he is removed from office, those removing him shall give written notice thereof to the Clerk.

Disqualification of Directors

No person shall be qualified to be a Director unless he is aged 18 or over at the date of his election or appointment. No current pupil or current student of any of the Academies shall be a Director.

A Director shall cease to hold office if he becomes incapable by reason of illness or injury of managing or administering his own affairs.

A Director shall cease to hold office if he is absent without the permission of the Directors from all their meetings held within a period of six months and the Directors resolve that his office be vacated.

A person shall be disqualified from holding or continuing to hold office as a Director if:

- his estate has been sequestrated and the sequestration has not been discharged, annulled or reduced; or
- he is the subject of a bankruptcy restrictions order or an interim order.

A person shall be disqualified from holding or continuing to hold office as a Director at any time when he is subject to a disqualification order or a disqualification undertaking under the Company Directors Disqualification Act 1986 or to an order made under section 429(2)(b) of the Insolvency Act 1986 (failure to pay under county court administration order).

A Director shall cease to hold office if he ceases to be a Director by virtue of any provision in the Companies Act 2006 or is disqualified from acting as a trustee by virtue of section 178 of the Charities Act 2011 (or any statutory re-enactment or modification of that provision).

A person shall be disqualified from holding or continuing to hold office as a Director if he has been removed from the office of charity trustee or trustee for a charity by an order made by the Charity Commission or the High Court on the grounds of any misconduct or mismanagement in the administration of the charity for which he was responsible or to which he was privy, or which he by his conduct contributed to or facilitated.

Trustees' report (continued)
for the year ended 31 August 2024

A person shall be disqualified from holding or continuing to hold office as a Director where he has, at any time, been convicted of any criminal offence, excluding any that have been spent under the Rehabilitation of Offenders Act 1974 as amended, and excluding any offence for which the maximum sentence is a fine or a lesser sentence except where a person has been convicted of any offence which falls under section 178 of the Charities Act 2011.

After the first Academy has opened, a person shall be disqualified from holding or continuing to hold office as a Director if he has not provided to the chairman of the Directors a criminal records certificate at an enhanced disclosure level under section 1138 of the Police Act 1997. In the event that the certificate discloses any information which would in the opinion of either the chairperson or the Chief Executive Officer confirm their unsuitability to work with children that person shall be disqualified. If a dispute arises as to whether a person shall be disqualified, a referral shall be made to the Secretary of State to determine the matter. The determination of the Secretary of State shall be final.

Where, by virtue of these Articles a person becomes disqualified from holding, or continuing to hold office as a Director; and he is, or is proposed, to become such a Director, he shall upon becoming so disqualified give written notice of that fact to the Clerk.

Articles 68 to 74, Articles 77 to 79 and Articles 97 to 98 also apply to any member of any committee of the Directors, including a Local Governing Body, who is not a Director.

Policies and Procedures Adopted for the Induction and Training of Trustees

Trustees bring their key skills and experience to the Board but may have limited experience of how Academy Trusts operate and the roles and responsibilities of the Trust Board and Local Governing Bodies.

Upon the offer of appointment being accepted, the Director is required to complete and submit a Disclosure and Barring Service form. Once the enhanced check is received and checked, the Director is formally appointed.

When a Director is appointed, they undergo an induction programme which includes learning about the Academies within the Medway Anglican Schools Trust and their individual characteristics. They receive an induction pack which includes key documents to read as listed:

- Articles of Association
- Scheme of delegation
- Master funding agreement
- Supplemental funding agreement
- Trustee code of conduct
- Academies Financial Handbook
- MAST financial manual
- Governance handbook
- Keeping Children Safe in Education 2024
- MAST Structure Chart with Names
- Last year's Board minutes
- Last year's CEO reports
- Last 2 LGB minutes from trust schools

They are given: a MAST e-mail address for Trust communications; training in safeguarding, including the Prevent Module, links to the Trust Academy websites; a list of Local Governing Body Governors; copies of the Ofsted framework and safeguarding framework and the opportunity to meet with the Chief Executive Officer and to visit Academies in the Trust.

They also have access to NGA Learning Link and National College. They are invited to attend the MAST governance training sessions which provide information pertinent to the Trust and its aims and vision.

Trustees' report (continued)
for the year ended 31 August 2024

Organisational Structure

The Board of Directors is ultimately responsible to the Members and the Secretary of State for Education for the performance of the Medway Anglican Schools Trust and its academies. The Directors are responsible for the strategic direction of the Trust and have the ultimate decision-making authority. This is exercised by the Directors through strategic planning which details the vision, purpose and objectives of the Trust and setting of policy. It is managed through business and financial planning, budget monitoring, performance management, the setting of expectations for standards and the implementation of quality management processes.

The Chief Executive Officer implements the decisions of the Directors and is responsible for the day to day operations of the Trust. The Chief Executive Officer operates within the limits of the Trust's policies and procedures as approved by the Board of Directors and the powers delegated to them. The Chief Executive Officer is the Accounting Officer.

To ensure financial scrutiny and oversight, the Trust has a Finance Committee with the appropriate levels of delegation to undertake such scrutiny and oversight. For the purposes of internal control, review of systems and compliance with legislation and internal systems and policies, the Finance Committee acts as Audit Committee, with appropriate terms of reference. The committee monitors the systems and operations of the Trust and reviews the more detailed and independent internal audit work of a firm of accountants retained for these purposes as well as the work of the Trust's auditors. The membership of this committee is detailed in the reference and administrative section.

In order to provide increased monitoring and scrutiny of educational standards within the Trust academies, the Board of Directors has established from 1 September 2016 the Schools Standards Scrutiny Focus. This provides detailed analysis of standards, holding academies to account for learner achievement, encourage Trust wide initiatives to monitor individual school performance and encourage school to school support. The Board has been provided with detailed information on standards both academic, attendance, safeguarding and health and safety through the CEO reports to board meetings.

A local governing body under an agreed scheme of delegation operates each of the Trust's academies. The local governing body is a committee of the Board of Directors. The Directors have delegated to the local governing body of each academy the powers and responsibilities detailed in their respective schemes of delegation, which were reviewed and approved by the Directors on 1 September 2023. Unless a matter is identified as strategic or specifically reserved to the Directors, all power and responsibility for the academy in question is delegated to the local governing body including the expenditure of funds allocated to the academy within the limits agreed in the scheme of delegation and financial handbook. The local governing body is at liberty to delegate its powers to the Headteacher by means of a written scheme of delegation. This gives the Headteacher the responsibility and the commensurate powers to undertake the internal management of the academy so as to ensure that its day-to-day operations can be undertaken. The Headteacher carries out these responsibilities in conjunction with the leadership team.

Although not part of the Trust's formal structure, the Chief Executive Officer chairs the Management Group which consists of all the Headteachers and the Chief Finance Officer. This operational group is the lynchpin in achieving the implementation of the Trust's strategy, policies and procedures.

In order to ensure cohesion and proper systems, each local governing body is required to implement the policies and procedures laid down by the Directors. The Trust monitors the activities of each academy through the provision of local governing body minutes, educational data, financial information and internal systems reviews, which are reviewed by the Board of Directors, finance (including audit) committee as appropriate.

The Trust provides some central services; each academy must use the Trust's audited accounts and company secretarial services, including clerking and centrally procured consultants/contractors for human resources; payroll services and finance services managed by the Chief Finance Officer. The Trust is a charity, and all such services will be operated for the benefit of the academies on a cost basis. The Trust reserves the right to receive a contribution to these central costs from the academies. We have also appointed a MAST GDPR officer who trains all relevant members of MAST and fulfills the requirements of the role for the whole Trust.

Trustees' report (continued)
for the year ended 31 August 2024

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration for key management personnel is set using the school teachers pay and conditions document and guidance on school teachers pay and conditions. Each Headteacher has a pay scale range of 7 points linked to the group size of their school. The Chief Executive Officer pay point has been determined using the National Joint Council Recommendations for Local Government. All Headteachers and the Chief Executive Officer (CEO) are subject to performance management. The Trust commission an experienced external assessor, who supports the process for the CEO and Headteachers. This ensures that there are high expectations and consistent challenge across the Trust Academies throughout the performance management process. The Headteacher performance management panel has a minimum of one member of the Local Governing Body, a Director, the CEO as an adviser and the external assessor to support the process. CEO performance management is delivered by a minimum of two Directors with the external assessor to support the process. In all cases, there is a mid-year review. Following completion and full review of the performance management cycle, the panel members make a recommendation on pay awards and these are considered by the pay committee, which from 1 September 2023 forwards consists of at least two Directors and one member of a Local Governing Body. Deputy Headteachers and Assistant Headteachers who are also senior leaders are performance managed by the Headteachers who make a recommendation to the pay committee on pay awards. All teachers and key management personnel complete their appraisal by 31 October and receive written confirmation of their salary by 30th October.

Member schools

The Trust is made up of:

All Saints CE Primary School converted 1 September 2015
 St John's CE Infants School converted 1 September 2015
 St Margaret's CE Junior School converted 1 September 2015
 St James Primary Academy transferred to MAST on 1 January 2019

Trade Union Facility Time

The Trust encourages membership of Trade Union and other professional organisations.

During the year ended 31 August 2024 (including the period 31st March 2023 to 1st April 2024), no employees of the Trust were trade union representatives. This was a change to the previous year. The Trust also purchases Trade Union Facilities from Medway Council under the Trade Union Facilities Scheme Pool Buy In. The total cost of the Trade Union Facilities Scheme Pool Buy In to Medway Anglican Schools Trust for the year ended 31 August 2024 was £1,409.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
Nil	Nil

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	Nil
1% -50%	Nil
51%-99%	Nil
100%	Nil

Trustees' report (continued)
for the year ended 31 August 2024

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£1,409
Provide the total pay bill	£4,451,038
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) ×100	0.03%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) ×100	Nil
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Related Parties and other Connected Charities and Organisations

The Trust is an educational establishment currently consisting of four primary academies, which operate independently in relation to the provision of education to the learners that attend the academy. The Trust provides certain central services such as human resources, payroll, finance, internal and external audit, central policies, company secretarial support including clerking, which the academies use and it also facilitates, shared expertise and development.

In furtherance of its religious objectives the academies within the Trust are also involved in the Rochester Diocesan Family of Schools and the Medway Anglican School Heads partnership. These are voluntary collaborations to promote the Church of England religious ethos within schools and do not of themselves impact on the operations of the Trust. Mr Williams, headteacher at St Margarets CE Juniors is the RDBE representative at Medway Overview and Scrutiny, Mrs Sanders, CEO, is the RDBE representative at Medway Schools Forum.

Each academy is also a member of a local zone group of Medway Education Leaders Association who meet regularly to collaborate to seek out and adopt best practice to raise standards and improve outcomes for pupils. The Trust is also a member of the Medway and North Kent MAT Alliance, which aims to increase collaboration between local MATs.

Staff working in the Trust are required to complete their related party information and this is included in this report and financial accounts.

The CEO of Medway Anglican Schools Trust is a governor at St Mary's Island CEVA Primary and was appointed to that post by the Director of Rochester Diocesan Board of Education. This is a voluntary post that doesn't have a salary attached. The CEO took up post as a governor at Bradfields Special School in March 2024. This is a voluntary post that doesn't have a salary attached. Bradfields is part of the Fortis Trust, the trust had purchased outreach support from Fortis prior to the CEO joining the local governing group.

Meetings for governance, and between members of MAST and their local alliances use a combination of on-site and virtual means using MS Teams. This has enabled sharing of key information and support for all parties. For governance, it means that statutory duties and essential business is progressed in a compliant and timely manner.

Trustees' report (continued)
for the year ended 31 August 2024

Objectives and Activities

Objects and Aims

The Medway Anglican Schools Trust's Objects are to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum. These will include: Church of England schools designated as such, which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issued by the Diocesan Board of Education; and other Academies, whether with or without a designated religious character; but in relation to each of the Academies to recognise and support their individual ethos whether or not designated Church of England.

Aims:

- To improve outcomes for all pupils by promoting outstanding education across member schools
- To support and sustain high standards.
- To support each school in its individual vision.
- To share and implement best practice to face the challenges of the future in a local context.
- To offer support to other primary schools facing challenge, within the capacity of the group.

The core purpose of the MAST is to promote outstanding education for all our children in an increasingly changing and challenging educational landscape. It is essential that the strategic and operational function of the centre adds capacity to the individual schools, through:

- supporting school improvement, by providing open and transparent evaluation and feedback.
- promoting openness and information sharing across the trust for the benefit and support of all.
- promoting professional dialogue and support between all members of the MAST staff community.
- promoting shared continuing professional development to address new skills needed as an Academy Trust, including governance.
- best value for money through economy of scale purchasing and procurement of services.
- ensuring that statutory and legal duties are met through:
 - financial oversight
 - auditing including commissioning internal and external audits and audit of regulatory systems
 - oversight of Headteacher performance management
 - monitoring school performance and effectiveness and intervening where needed
 - up to date and fit for purpose employment related policies
 - health and safety policies and monitoring
 - maintaining up to date safeguarding policies and practice.

Objectives, strategies and activities

Keeping focus on our core purpose and using the strategies above, during the period from 1 September 2023 - 31 August 2024 our objectives were:

Continue to strengthen and grow the Trust by increasing the number of schools in the Trust through conducting rigorous due diligence and forming strong open and honest relationships with schools who wish to join the Trust.

Improve outcomes for our pupils so that Trust schools are a first choice for parents by

- Improving progress for all pupils in EYFS, key stage 1 and key stage 2. Improving attainment for all pupils in EYFS, key stage 1 and key stage 2.
- Raise achievement in reading for all pupils and increase the proportion of higher attaining pupils compared to national benchmarks.
- Maintaining the unique character and ethos of each school so that pupils develop within a nurturing environment.

Trustees' report (continued)
for the year ended 31 August 2024

- Promoting attendance so that pupils are in school and ready to learn at the start of the school day.

Continue to develop leadership and management across the Trust so that it moves towards outstanding by

- The recruitment and retention of talented individuals throughout the Trust, including Governors and Trustees.
- Strengthen and develop governance at all levels.
- Reviewing the management structure of schools to ensure that it is effective and efficient.
- Restructuring leadership and management of St Johns CE Infants
- Providing opportunities for career progression within the Trust so that talented individuals are retained.
- Achieve good or better grades at Ofsted inspections.
- Prepare for and achieve good or better grades at SIAMs inspections

Raise the quality of teaching and learning by recruitment and retention of high quality teachers.

- Rigorous and robust quality assurance of teaching through joint lesson observations, book looks and moderation by senior leaders across the Trust.
- Continuing best practice in teaching mathematics.
- High quality CPD to support teachers and teaching support staff to increase their skills and raise expectations.

Continue to maintain management and financial systems and procedure across the Trust which meet the requirements of the law and the Academies Financial Handbook

- Update and adopt MAST wide policies and procedural documents to meet statutory requirements, which are understood by all.
- The efficient procurement, shared central costs and collaborative working between schools.

All aspects of the Trust's activities during the 2023-2024 year linked to its charitable purposes namely the advancement of educational establishments for the public benefit.

These objectives were the Trust focus for the 2023-2024 academic year.

Through the use of robust risk reduction measures, the Trust aimed to keep all its academies fully open during the 2023-2024 academic year and in the longer term, managing the challenges of falling pupil numbers in some geographic areas.

Systems & Finance

Management and finance systems are in place across the Trust and deadlines for statutory returns have been met. There is an open and transparent sharing of both financial information and performance information so that all leaders and managers know and understand how the priorities for the Trust are determined, as well as knowing where we have performed well.

The recommendations of the commissioned review of finance functions in the previous year have been fully implemented. This has improved efficiency and controls for finance processes. We commissioned an interim chief finance officer for the year to cover the vacancy, and ensured that all permissions were granted by ESFA. A substantive Chief Finance Officer, was appointed on 12th September 2024.

We continue to apply for condition improvement funding to carry out essential works in our schools. The CIF grant works on the older boiler at All Saints were completed in November 2024. We successfully applied for grants for the second boilers at All Saints and St James in December 2023. The works to replace these started in July 2024 and are due to be completed by the end of October 2024.

We also applied for urgent capital grant funding to replace pipework at St James. This wasn't successful and the cost of works will be met from reserves in the 2024-2025 academic year.

Trustees' report (continued)
for the year ended 31 August 2024

We made a successful expression of interest to Medway Council for £50,000 to fund an additional space to provide an after school club. This project will be progressed in the 2024-2025 academic year. The new afterschool club will support our families' economic wellbeing and provide additional experiences for our children.

All aspects of the Trust's activities are linked to its charitable purposes namely the advancement of educational establishments for the public benefit.

Public benefit

The Directors confirm that the objectives and activities of the Trust provide identifiable benefits, namely educational, which are in pursuance of the aims of the Trust. In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. This benefit is available to children and young people aged from 2 to 11.

Two of our schools are in areas of high deprivation (10% most deprived nationally) and the other two have pockets of deprivation. One is sited in one of the most remote villages in Kent and serves a rural community 14 miles away from the urban areas of Medway. St James CE Primary was inspected in May 2023 and judged as continuing to provide a good education for our pupils. Similarly, St Margaret's CE Juniors was inspected in September 2023 and again judged as good. The key stage 2 outcomes at St Margarets CE Juniors were 10 percentage points above national for the combined measure of reading, writing and mathematics and progress measures show a four year improving trend and best ever results for the school. All Saints CE Primary was judged good by Ofsted in February 2024. St Johns CE Infants had a section 5 inspection in March 2024 and was judged good. The restructuring of management across St Johns CE Infants and All Saints CE Primary is successful and provides good support for children and families across the two schools. Pupil numbers at St Johns CE Infants have increased exponentially during the academic year and evidence the success of the trust aim to keep the school open and thriving. At the October 2024 census there are 88 pupils on roll, with only two spaces in the reception year as yet unfilled.

The admission criteria of the academies are not unduly restrictive and are in keeping with the religious aims of the Trust. We continue to admit pupils from the local communities and have diverse populations in our schools.

Furthermore, the Directors confirm that they have complied with their duty to have regard to the guidance on public benefit as published by the Charity Commission.

Strategic Report

Achievements and Performance

The 2023-2024 academic year has been a busy and successful year with evidence that key strategic decisions have impacted positively for our children and communities.

Between May 2023 and March 2024 all schools in the trust were inspected by Ofsted and judged as good, confirming that we continue to meet the terms of our funding agreement enabling our children to thrive and achieve.

Attendance

Overall attendance for all pupils is broadly in line or above indicative national average for the 2023-2024 academic year. Attendance of disadvantaged pupil is above the national average in all trust schools. For the fourth school, St Johns CE Infants, overall attendance improved by 0.5% to 90.8% in the 2023-2024 year. Analysis of the St Johns Infants data is complicated by the high mobility which can affect overall average attendance figures.

Trustees' report (continued)
for the year ended 31 August 2024

Detailed analysis of end of phase and key stage attainment shows that where individual attendance is above 95%, pupils achieve well with outcomes of 85% or more for the cohort. For groups with attendance below 95%, the proportion achieving the expected outcomes is lower. The trust has written to all parents emphasizing the need to attend regularly, explaining the consequences of not attending (including on their individual child's potential achievement) and making it clear that we are following the national threshold standards from September 2024 and will apply national penalty framework for unauthorized absence.

Persistent absence is in line or lower than national in three schools and has reduced at St Johns Infants.

During the latter part of the 2023-2024 academic year, the trust reviewed our attendance policies so that they are compliant with the national regulatory changes from 19 August 2024.

All schools in the trust are proactive in promoting attendance and have rigorous systems in place to monitor and improve attendance. This is a key focus for the 2024-2025 academic year.

Pupil Achievement

Key Stage 2

There are no statistical progress data measures for this year, as these pupils were at the end of key stage 1 during the pandemic and data wasn't collected nationally in that year.

All three schools with Key Stage 2 phases improved their results for the combined measure of expected standard in reading, mathematics and writing. St Margarets CE Juniors continued their improvement journey for the fourth consecutive year and best ever results at 71%. This was a ten percentage point improvement on 2023 and ten points above the national average for 2024. 76% of the St James cohort met the expected standard 15 points above the national average. All Saints improved by two percentage point to 49% for the combined measure which was limited by lower than national attainment in reading. A quarter of the cohort at All Saints had additional needs, double the national average and higher than usual mobility. Scrutiny of work and the external Ofsted inspections confirmed that pupils made progress throughout the year.

Both St Margarets CE Juniors and St James CE Primary Academy, improved their attainment at the higher standard by the end of key stage 2. National figures aren't yet published; 11 percent of the St Margarets cohort met the higher standard in all subjects and 4 percent at St James.

The improvements at the end of key stage 2 are evidence of the impact of high quality teaching of all three subjects and particularly the focus on writing at St Margarets CE Juniors where the quality has improved considerably. For mathematics, the engagement in the maths mastery hub by all trust schools is evidenced by the strong improvement in results across the trust.

Across the trust 44% of disadvantaged pupils met or exceeded the expected standard in all three subjects. 11% met the higher standard in the combined measure – above the national average for all pupils in 2023 and evidence of the focused teaching and expectations for individual pupils. Achievement for the disadvantaged group remains a focus in 2024-2025.

The tables below show the trends for end of Key stage 2 from pre-pandemic to date.

Medway Anglican Schools Trust
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Trustees' report (continued)
for the year ended 31 August 2024

KS2 RWM					
	National	All Saints	St James	St Margaret	Medway
2019	65	60	38	58	64
2022	59	56	79	54	57
2023	59	47	55	61	55
2024	61	49	76	71	
RWM Higher Standard					
	National	All Saints	St James	St Margaret	Medway
2019	11	13	0	8	9
2022	7	11	10	0	5
2023	8	9	0	0	6
2024		4	4	11	

KS2 Reading					
	National	All Saints	St James	St Margaret	Medway
2019	73	78	43	68	71
2022	74	71	90	66	71
2023	73	64	70	69	68
2024	74	60	84	79	
	National	All Saints	St James	St Margaret	Medway
2019	27	27	10	23	25
2022	28	29	24	24	24
2023	29	32	5	27	25
2024		13	16	33	

KS2 writing					
	National	All Saints	St James	St Margaret	Medway
2019	78	76	71	73	78
2022	69	71	83	68	71
2023	71	62	75	73	70
2024	72	60	80	79	
	National	All Saints	St James	St Margaret	Medway
2019	20	13	24	17	19
2022	16	13	10	0	10
2023	13	19	15	0	10
2024		15	20	12	

Trustees' report (continued)
for the year ended 31 August 2024

KS2 Maths					
	National	All Saints	St James	St Margare	Medway
2019	79	76	57	77	77
2022	71	71	90	68	68
2023	73	57	65	76	67
2024	73	71	80	82	
	National	All Saints	St James	St Margare	Medway
2019	27	22	10	16	24
2022	22	36	17	13	18
2023	24	19	0	17	20
2024		13	24	30	

Key Stage 1

National reporting of end of key stage 1 results ceased in 2023 so it isn't possible to compare with national outcomes except those previously published. All schools within the trust attended local consensus meetings or were fully moderated.

Data, together with external validation through Ofsted inspections as well as trust peer reviews of books and teaching, showed that pupils made good progress during key stage 1, despite having their early years experience disrupted by the pandemic.

The tables below show the trends and outcomes from pre-pandemic to date.

KS1 Reading				
	National	All Saints (43)	St James (22)	St Johns (14)
2019	75	75	76	62
2022	68	77	62	76
2023	69	74	68	79
2024		72	77	61
	National	All Saints (43)	St James (22)	St Johns (14)
2019	25	20	18	21
2022	18	16	17	22
2023	19	21	18	14
2024		16	20	17

KS1 writing				
	National	All Saints (43)	St James (22)	St Johns (14)
2019	69	73	76	72
2022	58	68	55	70
2023	61	73	59	64
2024		60	70	57
	National	All Saints (43)	St James (22)	St Johns (14)
2019	15	16	12	17
2022	8	7	7	4
2023	8	14	0	0
2024		7	13	9

Trustees' report (continued)
for the year ended 31 August 2024

KS1 Maths				
	National	All Saints (43)	St James (22)	St Johns (14)
2019	76	80	76	66
2022	70	80	62	83
2023	72	79	73	64
2024		72	73	65
	National	All Saints (43)	St James (22)	St Johns (14)
2019	22	14	24	14
2022	15	14	17	13
2023	18	16	23	14
2024		12	23	17

Phonics

Year 1 Phonics outcomes varied across the trust.

78% of pupils at All Saints met the threshold for phonics, this is slightly below the national average. 96% of pupils in the 95-100% attendance group met the expected standard. The school continues to promote high attendance and work with parents to improve attendance.

At St Johns, inward mobility during year 1 was very high with the cohort increasing from 12 pupils at the end of the reception year, to 25 pupils by the point of the phonics check in year 1. 40% of the cohort at the time of the check met the expected standard. Further analysis shows that 79% of the children who joined during the reception year met the expected standard.

63% of the cohort at St James met the phonics threshold. 90% of those with attendance above 95% met the standard and a good proportion of the 90-95% attendance group. Those pupils with attendance below 85% didn't meet the standard. The school continues to support parents to improve attendance, which will be closely monitored.

End of Early Years Foundation Stage

74% of the trust reception cohort achieved a good level of development by the end of their reception year.

At St Johns CE Infants, 60% of the cohort achieved a good level of development, a 20 percentage point increase on the previous cohort. There was high inward mobility during the reception year, with more than half of the cohort arriving during the spring and summer terms. At All Saints 87% of the reception cohort achieved a good level of development. The good progress and achievement during the early years at All Saints and St Johns is evidence of the impact of the restructuring of leadership and management which has improved early years provision at St Johns Infants and continued the strong development of early year provision at All Saints.

CPD, INSET & Training

As a trust we have continued to deliver on our aim of being an employer of choice and providing career progression for all through high quality CPD.

We continue to attract and recruit early careers teachers. All are on track to successfully complete their first or second year of teaching.

During 2023-2024 individuals successfully completed their executive leadership qualification; NPQ for headship and senior leader qualifications. This has added capacity at leadership level, and we are now supporting another church school with leadership, while they seek a substantive headteacher. Partnership working of this type, benefits all and produces rich dialogue and experience of leadership in different contexts and settings.

We continue to use the apprenticeship programme to recruit and train staff for teaching assistant posts,

Trustees' report (continued)
for the year ended 31 August 2024

teachers, finance assistants. There is good engagement with the training and development by the apprentices and to date all have been employed into substantive posts on completion of their training.

We aim to continue to develop staff beyond their initial apprentice courses and some teaching assistants are now undertaking higher level qualifications, our recently appointed substantive chief finance officer started with us as an apprentice.

The delivery of governor training through both virtual and face to face training, continued to have an impact with governors attending training and developing their skills. Some sessions are delivered at the start of local governing body meetings, so that all governors are trained – this is in addition to the virtual and face to face sessions which can be booked and Learning Link provision.

Our trust wide engagement with the maths hub, continues to have impact and improve results for pupils.

Schools have either completed the trauma informed practice inset or are on track to complete it and this has informed and strengthened approaches taken in school to supporting children with these needs.

We commissioned some additional outreach support from Fortis Trust and this has been used flexibly to offer both in class support and tailored training for teachers in the early stages of their careers.

Each school delivers carefully planned PDMs throughout the year that focus on particular areas for development.

In conclusion, the Trust has seen pupils in all its Academies making good progress from their starting points during the year and continuing to move forward following their successful Ofsted inspections between May 2023 and March 2024. Links to the reports are below:

All Saints CE Primary <https://files.ofsted.gov.uk/v1/file/50242766>

St James CE Primary Academy <https://reports.ofsted.gov.uk/provider/21/138974>

St Johns CE Infants <https://files.ofsted.gov.uk/v1/file/50245680>

St Margarets CE Juniors <https://files.ofsted.gov.uk/v1/file/50230563>

All schools received a SIAMS inspection between March 2019 (All Saints CE Primary) and November 2019 (October 2019 – St James CE Primary Academy; November 2019 St Johns CE Infants and St Margaret's CE Juniors) All schools achieved good inspections under the revised more rigorous SIAMS framework.

All Saints CE Primary	report:
http://www.rdbe.org.uk/uploads/pdf/22.03.19%20Final%20report%20All%20Saints%20Chatham.pdf	

St John's CE Infants	report:
http://www.rdbe.org.uk/uploads/pdf/26.11.19%20St%20Johns%20infant%20SIAMS%20final%20report.pdf	

St Margaret's CE Junior	report:
http://www.rdbe.org.uk/uploads/pdf/PDF/22.%2011.19%20St%20Margarets%20Rainham%20Final.pdf	

St James Primary Academy, Grain:

<http://www.rdbe.org.uk/uploads/Grain%20St%20James%20-%20Oct%2019%20-%20SIAMS%20report%20final.pdf>

Pupil Recruitment

Schools in the trust continue to be popular with families in their local area.

St Margarets CE Juniors is oversubscribed and maintains a waiting list, as well as being over PAN in most year groups.

All Saints CE Primary has a waiting list for some year groups and the off site nursery continues to be popular and also have a waiting list. There are some spaces in year 4 due to pupils relocating to other parts of the country, but indications are that the school will continue to be oversubscribed despite a temporary drop in birth rate in the area.

St Johns CE Infants has seen its pupil numbers increase significantly in the last year after a period of falling roll. It is now full in two out of the three year groups and only has 2 spaces in the third. The delay in lagged funding means that the in-year deficit for 2024-2025 will be met from reserves.

Trustees' report (continued)
for the year ended 31 August 2024

For both All Saints and St Johns, building in the local area means that the demand for places is likely to increase in the medium term, providing reassurance that they are financially secure.

The introduction of a new leadership structure for All Saints and St Johns from September 2024 has been effective and impactful. It has increased access to more pastoral support, as well as broadening the curriculum offer and reducing individual teacher workload in the smaller school.

St James CE Primary Academy is in a remote rural area and the majority of its pupils are drawn from the immediate vicinity, with some travelling from other local villages. Thus its numbers tend to be dependant on birth rate in the area. In the short term funding from pupils on roll is producing a balanced budget. However, numbers are lower in the younger year groups. The trust is monitoring the impact of this on funding for the medium term and will action efficiency savings as needed.

Key performance indicators

The Trust undertakes monitoring of both a financial and non-financial nature, as follows:

Financial:

- Budget: income and expenditure to actual performance - budgets are reviewed regularly in line with the recommendations in the academy financial handbook.
- Management accounts are formally reviewed 3 times during the year by the Board Finance Committee who raise questions and all directors receive the monthly management accounts.
- Cashflow reports are provided monthly and are used to plan future expenditure and inform future investment deposits
- Investments, the Board has invested some reserves in high interest accounts. Reports are generated to show the income generated each month.
- Budget three year forecasting - this is undertaken on a rolling annual basis and it was noted that budgets in forthcoming years may be constrained by pay awards for support staff and teachers. Within the forecast budget build, we have taken into account possible pay award increases and made robust assumptions so that the forecasts are rigorous and as accurate as possible. This provides good timely information to prepare action plans to address shortfalls e.g. increasing income generation and restructuring.
- Staff pay as a proportion of income - this is regularly reviewed and for the year represented 81% of income.
- Specific income and expenditure to targets - is reviewed regularly for each Academy and monitored by the Chief Finance Officer who prepares management accounts for the Heads, CEO and the Trust Board. The Trust maintains a detailed Risk Register, which is a live document and is reviewed at least monthly. Actions are in place to mitigate both financial and reputational risks.

Trustees' report (continued)
for the year ended 31 August 2024

- During this year, we have continued to carefully monitor income and assess risk. The numbers for the nursery at All Saints remain high with all places filled. At St James number are dependant on local birth rate. This has been managed by long term deployment of a member of the nursery team into the main school to support teaching and learning.
- Benchmarking across the academies and against other similar academies - The Board and Local Governing Bodies review benchmarking against DfE finance benchmarks. The SRMSAT is reviewed by the Trust Board. Following the centralization of finance, the high expenditure on admin at All Saints has reduced to within expected benchmarking bands.
- The CEO is an active member of the Medway and North Kent MAT Alliance group and serves as the RDBE representative at Schools Forum.
- All statutory and financial returns were completed and submitted within the deadlines given throughout the year.
- Two internal audits were commissioned – one focusing on governance the second on bank reconciliation, investment and cashflow. Both were positive reports and any recommendations have been actioned.

Non-Financial:

- Pupil numbers - reviewed by reference to each of the academy's published admission number and local and national demand for places. For 2023-2024 school pupil number were within budgeted predictions, except at St Johns CE Infants where numbers increased sharply during the year and the school now only has 2 spaces. The impact of restructuring leadership and promoting the school in the local community has been very effective. However, mobility remains high and monitoring continues. St Margarets CE Junior is over pan in most year groups.
- All schools have received good SIAMs judgements during the last four years.
- All schools were inspected by Ofsted between May 2023 and March 2024 and judged as good, receiving positive reports.
- Sports Premium and value for money - is reviewed regularly by the Local Governing Bodies and annually by the Board. Pupils have access to a wide range of sports both through the curriculum during the school day and after school and lunchtime clubs.
- Facilities - the condition of premises are monitored with and through the Local Governing Bodies and the bids for funding will be made again in December 2024. Both CIF bids made in autumn 2023 were successful; All Saints and St James boiler replacement works will be completed by the end of October 2024.
- Health and safety is reviewed regularly by the Local Governing Body and external reviews are commissioned for all Trust schools. All Saints and St Johns had full health and safety audits in summer term 2024 – these were very positive showing improvements from the last audit.
- We commissioned two full structural surveys; at All Saints and St Margarets Juniors. These are informing future capital expenditure plans. The second round of DfE CDC surveys have been completed and confirm our assessments of the buildings. In addition RAAC surveys were commissioned for all schools in the trust and confirmed that they are RAAC free.
- Energy consumption and efficiency- this is monitored by reference to the available commercial rates. We have changed our energy supplier from September 2024, reducing our costs.
- LED lighting works have been completed in all schools in the trust. Lighting quality has improved and energy costs for lighting reduced.
- Staff Performance - this is monitored through annual staff appraisal based on a single policy, the Trust ensures that staff performance is monitored and rewarded consistently and effectively. Clear expectations are communicated by the CEO/Headteacher management group to ensure consistency across the Trust. The Headteachers and CEO performance management are supported by an experienced external assessor, again this ensures impartial consistency and rigor for the process.
- Curriculum – The review and revision of the curriculum is embedded in all trust schools. The revised curriculum is resulting in greater pupil engagement and challenge and is broad and balanced. Every school continues to provide a rich, broad and balanced curriculum.

Trustees' report (continued)
for the year ended 31 August 2024

Going concern

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

Financial Review

The Trusts primary source of funding is pursuant to the Education and Skills Funding Agency master funding agreement and the academies supplemental funding agreements. In addition, the academies receive funds through lettings, donations from parents and donations and grants from local and national organisations.

During the period ended 31 August 2024, the Trust has incurred total expenditure of £5,747,018 in delivering the aims of the Trust as set out on page 10. This expenditure was covered by recurrent ESFA grant funding plus other incoming resources as noted above of £6,212,986. The excess of income over expenditure (excluding restricted fixed asset reserve and restricted pension reserve) is a deficit of £4,024.

As at 31 August the Trust had consolidated free reserves of £1,764,227 (all reserves excluding restricted fixed asset reserve and restricted pension reserve).

The fixed asset reserve at 31 August 2024, representing the Trust's fixed assets and unspent capital grants, is £1,372,204. The land and buildings where the academies are sited, is owned (but not maintained) by Rochester Diocese, and is not included in this reserve.

As at 31 August 2024 £801,519 is invested into a secure platform at a higher interest rate.

The pension plan surplus as at 31 August 2024 was £112,000. A pension plan asset is recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

The Trust applies robust financial management and budgetary control. The budgets reflect the priorities of each academy and the Trust and are approved by the Board. The Trust Board's Finance Committee monitors individual academy financial performance against budget on a termly basis together with the Trust's central services budget. In the interim period between Finance Committee meetings, the Chair of the Board and the Chair of the Finance Committee receive and review monthly summary reports on financial performance against budget.

The Trust's financial policies and procedures have been approved by the Board and comply with the Academies Financial Handbook. These policies and procedures are reviewed and re-approved by the Board on a 3 yearly cycle and also upon changes to the Academies Financial Handbook and changes in Trust practice and procedure.

Reserves Policy

The Directors review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors determine the appropriate level of reserves on an annual basis. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trust's level of unrestricted reserves (total funds less the amount held in fixed assets and restricted funds) at the year-end 31 August 2024 is £1,095,340 and is retained to enable the Trust to pursue projects at the Directors' discretion. The Directors confirm that they consider the level of reserves to be adequate bearing in mind the future plans of the Trust.

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Investment Policy

The Medway Anglican Schools Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation.

In addition, the Trust aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds. Our aim is to spend the public monies with which we are entrusted for the direct education benefit of pupils as soon as is prudent. The Trust does not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship as and when circumstances allow. After careful consideration, the Trust Board revised its investment policy and has placed funds into a secure platform (Insignis) to produce unrestricted funds for future expenditure.

Principal Risks and Uncertainties

The Trust's principal risk and uncertainty concerns the provision of funding from central Government which is the main source of income for the academies and hence funding for the Trust. The current economic climate may see a reduction in funding in real terms, which may result in the Trust having a deficit budget in the future. Although the Trust and its academies have taken steps to make savings, these alone will not compensate for a reduction in central funding. In addition, further economies within the academies might impact on educational standards. This together with the recent pay awards and pension contribution changes may further reduce flexibility to maintain current staffing levels.

The Trust's actions in 2023-2024 to put in place an executive headteacher across All Saints CE Primary and St Johns CE Infants mitigated the risk in 2023-2024. The school now has 88 pupils on roll (Pan is 90) and a good Ofsted in March 2024. However, the birth rate in the local area continues to drop and the school has a history of falling rolls, so some risk remains.

All boilers at All Saints and St James have now been replaced funded in part by successful CIF bids. However, in both schools the pipework in parts of the buildings is aged and affecting water flow and temperatures. Pipework replacement at St James is being funded from reserves. A CIF bid is being submitted to replace pipework in the Victorian building, if unsuccessful this will also need to be funded from reserves. We are also submitting a CIF bid to conclude the replacement of roofing at St Margarets CE Juniors.

We have recently received a visit from RPA insurers to all schools, which looked at our health and safety policies and other related documents and practice. We are awaiting the report and verbal feedback was very positive. In addition our commissioned health and safety audits during the year were good with increased scores and no areas of serious concern. We continue to maintain our vigilance so that our school communities are kept safe and to mitigate and reduce risk.

The succession planning for the Trust in relation to key Directors and senior leaders, who to date, have played a pivotal role in the development of the Trust may become an issue; however, the Board is actively working to recruit more Directors with skills which enhance and complement those of existing Directors. The number of directors has increased to six currently.

The Trust and its academies also acknowledge the continued importance of up-to-date, suitable and secure IT systems at all its academies and the potential issues that can be experienced by staff and students as a result of many failures. The trust has policies and procedures in place which meet the increased expectations of the changes to data protection that came into effect in May 2018. These have continued to be effective during the 2023-2024 year with no notification of breaches needed to the ICO. All school staff have completed annual cyber security training and the trust has confirmed with its consultants that required backup systems are sufficient and in place.

The Trust intends to continue with its growth plan to increase the number of schools both faith and community within the trust. This will continue to be a key workstream in 2024-2025. While growth will benefit all in the longer term, the trust ensures that it carries out rigorous due diligence before accepting a school into the trust family. We offer interim leadership support to schools outside of the trust, as we have developed our leadership capacity so that secondment is possible. This also builds our reputation in the wider community.

Trustees' report (continued)
for the year ended 31 August 2024

Recruitment and retention of a strong teaching staff is monitored and reviewed. All Trust schools were fully staffed during the 2023-2024 academic year, but long term supply was needed more than in previous years due to maternity leave and staff absence. The Trust is aware that it is becoming increasingly difficult to recruit to vacancies. The Trust is mitigating risk by developing career pathways within the Trust so that we are employers of choice. We ensure that there is meaningful career development for all staff and during the last year have provided opportunities for senior and middle leaders to gain skills. We have some teachers who are following an apprenticeship pathway.

The Trust is registered with a range of teacher training schemes (Teach First, Schools Direct) to attract excellent trainee teachers into post.

The Trust also acknowledges that negative public relations with stakeholders and the wider community as a result of a poor Ofsted or SIAMS inspection or safeguarding issues may damage the reputation of the Trust and affect pupil numbers. All academies in the Trust were judged good by Ofsted in their most recent inspection and all have a good SIAMS inspection judgement.

The Trust maintains a live risk register which is reviewed regularly to assess changes and emerging risks. This register is available for review at Local Governing Body and Board meetings. The Directors are responsible for identifying risks faced by the Trust, establishing procedures to mitigate these risks, and ensuring that employees are aware of these procedures and of the implications of failing to implement them. The Directors have delegated the more detailed scrutiny of the risks faced by the Trust to the Board Finance Committee which also reviews the mitigation put in place to combat the risk. This committee advises the Directors on the significant risks faced by the Trust and its academies. The Directors confirm that the major risks, to which the Trust is exposed, as identified in the risk register, have been reviewed and systems and procedures are in place to manage these potential risks. Furthermore, the Directors are satisfied that each academy has undertaken a detailed review of those risks specific to the academy and procedures have been put in place to manage those risks. The Directors are satisfied that these procedures are consistent with the guidelines issued by the Charity Commission.

We commission internal audits and act on the outcomes.

The Directors acknowledge that they have overall responsibility for ensuring that the Trust has effective and appropriate systems of control, both financial and non-financial.

We have been rigorous in producing and reviewing risk assessments to mitigate and reduce risk. We maintain an up to date knowledge of guidance that is released. The success of our actions can be found in the performance section.

As the trust is not a large trust, it is not required to report on its emissions, energy consumption or energy efficiency activities.

Fundraising

The Charities (Protection and Social Investment) Act 2016 requires the Trust to make a statement regarding fundraising activities.

We do not undertake widespread fundraising from the general public and our fundraising activities are limited to seeking donations from the parents of pupils and seeking donations and grants from local and national organisations' via their corporate social responsibility schemes. These amounts are presented in our accounts as "Income from donations and capital grants" We are mindful of the current economic situation and do not seek to overburden families.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the key management team, who are accountable to the Trustees.

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Trustees' report (continued)
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The Trust has received no complaints in relation to fundraising activities. The appropriateness of our fundraising activity continues to form a natural part of our risk management framework and our scheme of delegation.

Plans for Future Periods

The Trust's key objective is the advancement of education in the United Kingdom for the public benefit. The Trust's strategic objectives support this key purpose by aiming to:

- Build a strong community of schools with a shared purpose and Christian ethos.
- Achieve the highest standards of learning and achievement for all children and adults. Achieve outstanding teaching and learning.
- Develop an engaging and exciting curriculum for the 21st Century. Build a reputation for excellence in the community.
- Ensure that every child leaving our Academies is well equipped for the next stage of their education.
- Use innovative approaches to joint procurement to achieve Trust efficiencies and value for money.
- Nurture School leadership including governance across the Trust empowering leaders to work beyond good and outstanding.

During 2023-2024 we met the priorities set in the 2023-2024 plan: all four schools received good Ofsted judgements. St Johns CE Infants increased their number on roll back to nearly full capacity. St Margarets CE Juniors achieved their best ever results, St James were well above national averages at the end of Key Stage 2.

Our commitment to career progression for all was successful and planned restructures provided promotion at both middle and senior leader levels. This has increased leadership capacity in the trust, allowing us to provide interim support to others underpinning our partnership working.

In 2024-2025 we will continue to develop knowledge and expertise for SEND and mental health using the centrally procured Fortis Trust support. This will secure sustainable knowledge and skills leading to better achievement for our pupils.

Key priority areas across the Trust are: consistently good and better teaching in reading and mathematics so that the progress and attainment of the bottom 20% of pupils improves. Focused reviews of phonics teaching so that all meet the threshold in June of year 1. Continue to increase the proportion of pupils leaving our schools having attained the higher standard in core subjects. Continue to review the curriculum so that the offer is exciting, engaging and equips our children well ready for the next stage of education.

We will continue to address the wellbeing of all children, families and staff – this will include working with other local organisations to reduce the impact of financial constraints on families. This was a successful strategy in our most deprived schools in 2023-2024 and will continue in 2024-2025, particularly with the planned increase in breakfast club and after school club provision.

We will continue to build on our good relationships with all stakeholders.

Funds held as Custodian Trustee on behalf of others

The Incorporated Rochester Diocesan Board of Education (Company number 00046014) is the site Trustee for each Academy and should therefore be treated as the Custodian Trustee. The Incorporated Rochester Diocesan Board of Education is a Private Limited Company by guarantee without share capital use of 'Limited' exemption for the purpose of providing educational support services. The objectives and principal activities of the Incorporated Rochester Diocesan Board of Education (which is also a member of the Medway Anglican Schools Trust) are:

The Board's Corporate Funds are held to be applied in accordance with the objects clause of its Memorandum and Articles of Association which is:

- a. To maintain and extend education in and knowledge of the Christian religion in general and the faith and practice of the Church of England in particular to all sections of the community within the Diocese of Rochester.

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- b. To carry out the functions of the Diocesan Board of Education for the Diocese of Rochester under the provisions of the Diocesan Boards of Education Measure 1991 and any legislation amending, supplementing or replacing the same.
- c. The Diocese of Rochester Consolidated Educational Endowments were created by a resolution of the Board passed on 9 November 1994 and are held on the terms of the Uniform Statutory Trusts under Schedule 36 of the Education Act 1996.

Political donations

The Trust has not made any political donations during the year.

Auditor

Insofar as the Trustees are aware:

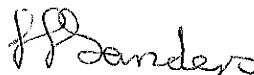
- there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

The auditor, Kreston Reeves LLP, has indicated its willingness to continue in office. The Trustees will propose a motion re-appointing the auditor at a meeting of the Members.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 3 December 2024 and signed on its behalf by:



G Mond
Chair of Trustees



H Sanders
CEO

Governance Statement

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of Trustees has formally met 6 times during the year and held a total of 10 meetings including finance and pay panel as well as full board meetings.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
G Mond, Chair	6	6
H Sanders, CEO	6	6
S Coleman, Vice Chair	5	6
K Cook, resigned 5 March 2024	1	3
R Jones, resigned 31 December 2023	0	3
V Maple, resigned 4 October 2023	0	1
K Shubrook	6	6
S Warren, appointed 7 November 2023, resigned 9 September 2024	4	5

During our ninth year of operation, the Board has continued to set the strategic direction of the Trust and checked that management systems and key policies are in place to so that the Trust meets the requirements of the law and the Education Funding Agency's Financial Handbook demonstrating compliance by statutory deadlines. The Trust Board continuously evaluates its effectiveness and composition. It actively seeks to recruit Trustees with relevant skill sets and experience beyond the Trust that will support its aims and provide relevant challenge. This enables it to discharge our responsibilities effectively since the skillset supports the strategic direction for the trust with experience that includes school leadership and improvement; governance professionals; law and justice; finance across the full board meetings including standards and finance and audit committee during the 2023-2024 year.

During the 2023-2024 year three directors resigned. One resignation was because their role as leader of the local council, significantly increased their personal workload and might be deemed to be a conflict of interest. In the case of the other two directors, they resigned because of their employed roles needing more time, and reducing their availability. However they continue to support the trust as governors on local governing boards, and we continue to benefit from their experience and knowledge at a local level.

We have recently recruited two new directors, who have skillsets which support the strategic direction of the trust through their work with vulnerable children and leadership skills.

We are seeking to appoint directors with HR and legal experience.

Governance Statement (continued)

Governance (continued)

Conflicts of Interest

The board takes a robust and resilient approach to potential conflicts of interest. All directors and governors are required to complete business interest forms and related third party forms. Declaration of business interests relevant to agenda items is a standing item.

The Board and its Local Governing Bodies, complete skills audits annually and these are used to plan a series of CPD sessions that are delivered virtually and face to face during the last year. The Board has monitored the work of the Local Governing Bodies to ensure that they are effective and follow the policies and procedures of the Trust. It has worked effectively to promote good communication from Local Governing Bodies to the Board and vice versa. The Governor training sessions are more impactful as the principles and skills can be applied directly in context of the Academies and the Trust. Directors and governors also complete CPD modules using National College.

Communication between board and local governing bodies is good, attendance of Directors at Local Governing Body meetings when necessary provides quality assurance and the opportunity for robust discussions. Ofsted inspections have commented positively on the shared direction of the trust board, local governing body and school leaders.

There have been some changes in governance membership at Board and local governing bodies and the Board has reviewed the effectiveness of governance, feeding back to local Chairs and setting clear expectations for governance performance. Each local governing body writes and submits an annual impact statement and the Chair and headteacher are invited to meet with directors to review and challenge the school standards at least once during the year.

The establishment of the All Saints and St Johns local governing group continues to have impact and has strengthened governance for both schools. Leadership was judged good at both during Ofsted inspections.

The Board continues to hold the Pay Review Committee for all schools in the trust and headteachers present their pay recommendations to the Board Review Committee; this ensures consistency across the Trust and that the members of the committee have the skills to make informed decisions.

Governance Review

The Board commissioned a governance review as one of the internal audits. The review was positive and confirmed our compliance with regulations and processes and overall effectiveness.

The Board maintains its planned diary of Board meetings. These are held as on-site or virtual meetings and include both the standard agenda items as well as items relevant to the immediate management of emerging risks. For example: monitoring of: risk assessments; impact of staff and pupil absence on learning; use of data and information to compare attendance in Trust schools with that of pupils locally and nationally; use of additional recovery funds to increase the momentum of learning for those most at risk of falling behind. The Trust Directors, continued to monitor academic standards through scrutiny of both summative baseline and end of year tests as well as teacher assessed pupil achievement during the year. Data used includes statutory nationally collected data, all schools are signed up to the DfE live attendance data collection and comparisons are made against national benchmarks.

The Trust Board agenda, always includes coverage of items on: safeguarding; health and safety; risk assessment; standards (attendance, academic standards; absence (both staff and pupils); statutory compliance and timely returns to ESFA. The CEO as accounting officer, is held to account by the Board and is expected to provide information for every school in the Trust, which assists the Board in evaluating the performance of its schools

Governance Statement (continued)

Governance (continued)

The Finance and Audit Committee

The Finance and Audit Committee met on three occasions during the year. This was to ensure that statutory returns and controls were effective and compliant and to set the focus for internal audit. The committee review the management accounts, risk assessments, finance policies, cashflow and other documents as part of the agenda.

The Finance and Audit Committee is a sub-committee of the main governing body. Its purpose is to assist the decision making of the Directors' Board, by enabling more detailed consideration to be given to the best means of fulfilling the Board's responsibility to ensure sound management of the academy's public and private finances and resources including the buildings and

- To ensure that the Academy undertakes proper planning, monitoring and probity.
- To make appropriate comments and recommendations on such matters to the governing body on a regular basis.
- To refer major issues to the Executive Board for approval or ratification. To fulfil the functions required by law of the Audit Committee.

During the year, Sarah Warren who is a qualified accountant and investment banker joined the committee.

Governor	Meetings attended	Out of a possible
S Coleman (Chair)	3	3
G Mond	2	3
S Warren (resigned 9 September 2024)	1	2
K Cook (resigned 5 March 2024)	0	2
K Shubrook	3	3
H Sanders (CEO)	3	3

The pay panel meets once a year, and interrogates and approves the pay awards for teachers across the Trust.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
G Mond (Chair)	1	1
K Shubrook	1	1
H Sanders	1	1
E Perkin (local governor)	1	1

The Pay Review committee is a sub committee of the main governing body. Its purpose is to assist the decision making of the Directors' Board in relation to pay awards.

The current terms of reference are:

- To implement the Pay Policy in a fair and objective manner and to consider any individual representations that may be made in respect of pay decisions;
- To undertake an annual pay review for each teaching member of staff based on the criteria set out in the Pay Policy with effect from 1 September;
- To observe all statutory and contractual obligations, including making arrangements to notify pay decisions to individual members of staff within appropriate timescales;
- To consider recommendations of the reviewer/Headteacher for pay rises and generically report these decisions to the next meeting of the Trust Board and Local Governing Body;
- To consider any written representations made by employees.
- To recommend to the Governing Body the annual budget required for pay purposes, including provision for discretionary pay advancement arising from performance reviews;

Governance Statement (continued)

Governance (continued)

- To keep informed of relevant developments including legislation and statutory guidance affecting the Pay Policy and to review and to recommend changes or modification to the Trust Board, as appropriate and at least annually;
- To ensure the performance review of the Headteacher has been carried out and review the recommendation from the Headteacher performance management panel on the salary of the Headteacher for salary ratification.
- To ensure the Headteacher Performance management panel works with an External Adviser for the performance review of the Headteacher alongside the CEO, 1 director and Local Governing body Chair.

The pay review committee met once during the year.

Review of value for money

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

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

- Central procurement where this reduced costs and meant that supplies were available promptly. This included the purchase of energy contracts with another trust. New energy contracts providing better value for money through reduced costs.
- Successfully submitted two boiler CIF bids, providing more energy efficient and sustainable boilers for All Saints and St James.
- Replaced toilet blocks at All Saints so that facilities were safe and hygienic, eradicating future costs for repairs and maintenance.
- Maintained rigorous and vigilant health and safety processes, as evidenced through external audits, including a recent RPA audit in every school.
- Secured high quality teaching and leadership candidates so that our schools continue to provide a good quality of education.
- All statutory deadlines for information have been met within the expected deadlines
- Schools remained open throughout the year for all and we promoted good attendance.
- Expenditure during the year was mainly within budget. Where expenditure exceeded budget, reserves were used for the benefit of children – for example employment of teaching assistants for children with high needs entering schools during the school year.
- Our insurance cover offset the costs of long term absence and the review carried out before signing the contract meant that more absence costs were covered by the policy than previously

The purpose of the system of internal control

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

Governance Statement (continued)

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from PLR Advisory

The internal auditors role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included: testing and review of cash and bank transactions; testing and review of governance.

On an annual basis, the auditor reports to the board of Trustees, through finance and audit committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities and annually prepares an annual 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.

PLR Advisory delivered their planned schedule of work and there were no material control issues arising. Some minor amendments were made so that full dates were recorded for governance changes and so that the monthly income from investments was reported to board.

Review of effectiveness

As accounting officer, the chief executive, Hilary Sanders, 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, PLR Advisor
- the work of the external auditors, Kreston Reeves
- the financial management and governance self-assessment process and the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Governance Statement (continued)

Review of effectiveness (continued)

Conclusion

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

Approved by order of the members of the Board of Trustees on 3 December 2024
their behalf by:

and signed on



G Mond
Chair of Trustees



H Sanders
Accounting officer

Medway Anglican Schools Trust
(A company limited by guarantee)

Statement of Regularity, Propriety and Compliance

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

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

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



H Sanders
Accounting Officer
Date: 3 December 2024

Medway Anglican Schools Trust
(A company limited by guarantee)

Statement of Trustees' responsibilities
for the year ended 31 August 2024

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

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

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

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

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

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

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



G Mond
Chair of Trustees
Date: 3 December 2024

Independent auditors' Report on the financial statements to the Members of Medway Anglican Schools Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditors' Report on the financial statements to the Members of Medway Anglican Schools Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Independent auditors' Report on the financial statements to the Members of Medway Anglican Schools Trust (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Academy Trust and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to child protection and safeguarding, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, Academies Accounts Direction, Academies Financial Handbook, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of land and buildings and revenue and noncompliance with financial management and governance requirements which are consistent with the obligations of public funded bodies). Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including child protection and safeguarding, health and safety and employment law) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the ESFA
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including the misuse of public funding in areas such as cash, payroll and credit card expenditure; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and

Independent auditors' Report on the financial statements to the Members of Medway Anglican Schools Trust (continued)

- Review of corporate governance arrangements; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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

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

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

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

Medway Anglican Schools Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Medway Anglican Schools Trust (continued)

Use of our report

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

Kreston Reeves LLP

Peter Manser FCA DChA (Senior statutory auditor)

for and on behalf of

Kreston Reeves LLP

Statutory Auditor

Chartered Accountants

Canterbury

6 December 2024

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

In accordance with the terms of our engagement letter dated 6 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Medway Anglican Schools Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Medway Anglican Schools Trust's funding agreement with the Secretary of State for Education dated 24 August 2015 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

Independent Reporting Accountant's Assurance Report on Regularity to Medway Anglican Schools Trust and the Education & Skills Funding Agency (continued)

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

The work undertaken to draw to our conclusion includes:

- Reviewed the evidence used to support the Accounting Officer's sign off of the regularity statement
- Reviewed expenditure against specific terms of grant funding within the funding agreement
- Reviewed that grants have been applied for the purposes intended
- Confirmed that internal control procedures exist relating to expenditure incurred of cash and credit cards
- Confirmed items claimed on cash and credit cards are not for personal benefit
- Reviewed expenditure and considered whether any supplies are from related parties
- Reviewed minutes of Governing Body minutes for declaration of interests
- Considered whether other income activities are permitted within the Academy Trust's charitable objects
- Considered if borrowing agreements, including leases, have been made in accordance with the Academies Trust Handbook
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with.

Conclusion

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

Kreston Reeves LLP

Kreston Reeves LLP

Reporting Accountant
Chartered Accountants

Canterbury

Date: 6 December 2024

Medway Anglican Schools Trust
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	4	5,310	-	329,611	334,921	316,450
Other trading activities	6	237,961	-	-	237,961	143,113
Investments	7	3,304	12,000	-	15,304	210
Charitable activities		-	5,624,800	-	5,624,800	5,250,752
Total income		246,575	5,636,800	329,611	6,212,986	5,710,525
Expenditure on:						
Charitable activities	8	42,595	5,550,133	154,290	5,747,018	5,450,748
Total expenditure		42,595	5,550,133	154,290	5,747,018	5,450,748
Net income / (expenditure)		203,980	86,667	175,321	465,968	259,777
Transfers between funds	19	(213,447)	(12,224)	225,671	-	-
Net movement in funds before other recognised gains/(losses)		(9,467)	74,443	400,992	465,968	259,777
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	26	-	(69,000)	-	(69,000)	534,000
Net movement in funds		(9,467)	5,443	400,992	396,968	793,777
Reconciliation of funds:						
Total funds brought forward		1,104,807	663,444	971,050	2,739,301	1,945,524
Net movement in funds		(9,467)	5,443	400,992	396,968	793,777
Total funds carried forward		1,095,340	668,887	1,372,042	3,136,269	2,739,301

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

The notes on pages 43 to 71 form part of these financial statements.

Balance sheet
as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	1,354,006	762,556
Current assets			
Debtors	16	490,319	313,059
Investments	17	801,519	-
Cash at bank and in hand		1,022,488	2,104,081
		<u>2,314,326</u>	<u>2,417,140</u>
Creditors: amounts falling due within one year	18	(532,063)	(440,395)
Net current assets		<u>1,782,263</u>	<u>1,976,745</u>
Total net assets		<u><u>3,136,269</u></u>	<u><u>2,739,301</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	19	1,372,042	971,050
Restricted income funds	19	668,887	663,444
Total restricted funds	19	<u>2,040,929</u>	<u>1,634,494</u>
Unrestricted income funds	19	<u>1,095,340</u>	<u>1,104,807</u>
Total funds		<u><u>3,136,269</u></u>	<u><u>2,739,301</u></u>

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

The financial statements on pages 40 to 71 were approved by the Trustees, and authorised for issue on 3 December 2024 and are signed on their behalf, by:



G Mond
Chair of Trustees

The notes on pages 43 to 71 form part of these financial statements.

Medway Anglican Schools Trust
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	132,751	(7,265)
Cash flows from investing activities	22	(1,214,344)	205,602
Change in cash and cash equivalents in the year		(1,081,593)	198,337
Cash and cash equivalents at the beginning of the year		2,104,081	1,905,744
Cash and cash equivalents at the end of the year	23, 24	1,022,488	2,104,081

The notes on pages 43 to 71 form part of these financial statements

Notes to the financial statements
for the year ended 31 August 2024

1. General information

Medway Anglican Schools Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is St Margaret's C of E Junior School, Orchard Street, Rainham, Gillingham, Kent, ME8 9AE. The principal activity of the academy trust is to provide a primary education for pupils that satisfies the requirements of the Education Act 2002.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

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

The academy trust's functional and presentational currency is Pounds Sterling.

The academy trust's financial statements are presented to the nearest pound.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern.

The Trustees confirm that there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

• **Grants**

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

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

Notes to the financial statements
for the year ended 31 August 2024

2. Accounting policies (continued)

2.3 Income (continued)

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

- **Donations**

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

- **Other income**

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

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

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

2.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

Notes to the financial statements
for the year ended 31 August 2024

2. Accounting policies (continued)

2.6 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

2.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Fixtures and fittings	- Over 5 - 10 years straight line
Computer equipment	- Over 3 years straight line

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

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

The Rochester Diocesan Board of Education own the legal title of the land and property of the sites of the schools that the Academy Trust operates. In these circumstances, in the opinion of the trustees, the Academy Trust's rights over the premises does not meet the definition of an asset as the Academy Trust does not have control over the premises. Accordingly, the Academy Trust has not recognised any land and property in the financial statements. There are no formal leases in place and the Rochester Diocesan Board of Education does not charge any rent for the use of these properties.

2.8 Current asset investments

Current asset investments include cash or other short-term liquid investments with a short maturity of more than three months but less than one year, held for investment purposes.

Notes to the financial statements
for the year ended 31 August 2024

2. Accounting policies (continued)

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities

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

2.12 Provisions

Provisions are recognised when the academy has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.13 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

2.14 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Notes to the financial statements
for the year ended 31 August 2024

2. Accounting policies (continued)

2.15 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

2.16 Fund accounting

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

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

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

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

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

Notes to the financial statements
for the year ended 31 August 2024

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

Multi-employer defined benefit pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets

The Academy Trust has recognised tangible fixed assets with a carrying value of £1,354,005 at the reporting date (see note 15). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Directors consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the Academy Trust undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Academy Trust's forecasts for the foreseeable future which do not include any restructuring activities that the Academy Trust is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

The Rochester Diocesan Board of Education own the legal title of the land and property of the sites of the schools that the Academy Trust operates. Accordingly, the Academy Trust has not recognised any land and property in the financial statements.

Critical areas of judgment:

Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts in the region. In the judgement of the Trustees, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 26 for further details.

Notes to the financial statements
for the year ended 31 August 2024

3. Critical accounting estimates and areas of judgment (continued)

The plan surplus as at 31 August 2024 was £112,000. A pension plan asset is recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

Lease commitments

The Academy Trust has entered into a range of lease commitments in respect of equipment. The classification of these leases as either financial or operating leases requires the governors to consider whether the terms and conditions of each lease are such that the Academy Trust has acquired the risks and rewards associated with the ownership of the underlying assets.

4. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	5,310	-	5,310	4,209
Capital Grants	-	329,611	329,611	312,241
	<u>5,310</u>	<u>329,611</u>	<u>334,921</u>	<u>316,450</u>
	<u>5,310</u>	<u>329,611</u>	<u>334,921</u>	<u>316,450</u>
Total 2023	<u>4,209</u>	<u>312,241</u>	<u>316,450</u>	

Notes to the financial statements
for the year ended 31 August 2024

5. Funding for the academy's charitable activities

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	4,458,423	4,458,423	4,170,433
Other DfE/ESFA grants			
Other ESFA grants	377,761	377,761	430,031
Pupil Premium	390,150	390,150	375,363
Teacher's Pay Grant	65,482	65,482	7,870
	<u>5,291,816</u>	<u>5,291,816</u>	<u>4,983,697</u>
Other Government grants			
Local Authority grants	332,984	332,984	267,055
	<u>5,624,800</u>	<u>5,624,800</u>	<u>5,250,752</u>
Total 2023	<u>5,250,752</u>	<u>5,250,752</u>	

6. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Trip income	41,969	41,969	31,419
Consultancy income	48	48	19,713
Music services income	8,484	8,484	3,424
Catering income	30,780	30,780	25,456
Uniform income	75	75	258
Supply Teacher Insurance income	66,422	66,422	17,303
Miscellaneous income	90,183	90,183	45,540
Total 2024	<u>237,961</u>	<u>237,961</u>	<u>143,113</u>
Total 2023	<u>143,113</u>	<u>143,113</u>	

Medway Anglican Schools Trust
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Notes to the financial statements
for the year ended 31 August 2024

7. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	3,304	-	3,304	210
Pension income	-	12,000	12,000	-
Total 2024	<u>3,304</u>	<u>12,000</u>	<u>15,304</u>	<u>210</u>
Total 2023	<u>210</u>	<u>-</u>	<u>210</u>	

8. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Educational operations:					
Direct costs	3,820,819	-	262,443	4,083,262	3,740,019
Support costs	630,219	368,037	665,500	1,663,756	1,710,729
	<u>4,451,038</u>	<u>368,037</u>	<u>927,943</u>	<u>5,747,018</u>	<u>5,450,748</u>
Total 2023	<u>4,199,768</u>	<u>308,474</u>	<u>942,506</u>	<u>5,450,748</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations	<u>4,083,262</u>	<u>1,663,756</u>	<u>5,747,018</u>	<u>5,450,748</u>
Total 2023	<u>3,740,019</u>	<u>1,710,729</u>	<u>5,450,748</u>	

Notes to the financial statements
for the year ended 31 August 2024

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	3,820,819	3,497,580
Education supplies	220,315	214,841
Absence insurance	42,128	27,598
	4,083,262	3,740,019

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Pension interest cost	-	13,000
Staff costs	630,219	764,188
Depreciation	154,290	149,912
Staff training	12,970	22,114
Staff recruitment costs	7,257	12,418
Maintenance and premises and equipment	88,339	83,586
Cleaning	56,001	52,653
Rates	46,456	42,311
Light and heat	177,695	129,796
Insurance	24,671	33,290
Staff travel	546	365
Catering costs	156,886	118,384
Computer costs	98,585	84,307
Printing, postage and stationery	42,599	29,653
Telephone	7,054	6,504
Sundry admin costs	26,569	35,344
Legal and professional	133,619	132,904
	1,663,756	1,710,729

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Notes to the financial statements
for the year ended 31 August 2024

10. Net income

Net income for the year includes:

	2024	2023
	£	£
Depreciation of tangible fixed assets	154,290	149,912
Fees paid to auditors for:		
- audit	13,190	12,445
- other services	7,400	6,995
	=====	=====

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	3,271,549	3,020,579
Social security costs	294,524	268,588
Pension costs	666,481	734,575
	=====	=====
	4,232,554	4,023,742
Agency staff costs	173,362	144,370
Staff restructuring	45,122	93,656
	=====	=====
	4,451,038	4,261,768
	=====	=====

Staff restructuring costs comprise:

	2024	2023
	£	£
Redundancy payments	26,557	93,656
Severance payments	18,565	-
	=====	=====
	45,122	93,656
	=====	=====

b. Severance payments

The academy paid 2 severance payments in the year, disclosed in the following bands:

	2024
	No.
£0 - £25,000	2
	=====

**Notes to the financial statements
for the year ended 31 August 2024**

11. Staff (continued)

c. Special staff severance payments

Included in direct costs are non-statutory / non-contractual severance payments totalling £7,586 (2023: £Nil). Individually, the payments were: £4,586 and £3,000 (2023: £Nil).

d. Staff numbers

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

	2024	2023
	No.	No.
Teachers	39	32
Administration and support	93	90
Management	10	11
	142	133

e. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	2	1
In the band £120,001 - £130,000	-	1

Four (2023: Four) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2024, pension contributions for these employees amounted to £78,705 (2023: £68,238). One (2023: One) of the above employees participated in the Local Government Pension Scheme. During the year ended 31 August 2024, pension contributions for these employees amounted to £14,997 (2023: £14,148)

f. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 2. The total salaries received by key management personnel for their services to the academy trust was £601,812 (2023: £771,341). Employer pension contributions were a total of £138,488 (2023: £165,138) and employer national insurance contributions were a total of £65,389 (2023: £83,250).

Notes to the financial statements
for the year ended 31 August 2024

12. Central services

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

- Educational support services
- Legal, financial and professional services
- HR services
- Others as arising

The academy charges for these services on the following basis:

A flat percentage of 8% (2023: 6%) of total General Annual Grant income. In addition to the management fee (top slice), some services are recharged to individual schools to provide capacity that is not available within the school.

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
All Saints C of E Primary School	128,125	88,374
St Margaret's C of E Junior School	127,692	114,432
St John's C of E Infants' School	26,686	24,951
St James' C of E Primary School	74,171	61,119
Total	356,674	288,876

13. Trustees' remuneration and expenses

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

		2024	2023
		£	£
H Sanders	Remuneration	65,000 -	60,000 -
		70,000	65,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000

During the year ended 31 August 2024, expenses totalling £54 were reimbursed or paid directly to 1 Trustee (2023: no expenses were paid to trustees)

14. Trustees' and Officers' insurance

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

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Notes to the financial statements
for the year ended 31 August 2024

15. Tangible fixed assets

	Assets under construction £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2023	73,458	1,062,366	187,486	1,323,310
Additions	532,351	201,569	11,820	745,740
Transfers between classes	(222,921)	222,921	-	-
At 31 August 2024	<u>382,888</u>	<u>1,486,856</u>	<u>199,306</u>	<u>2,069,050</u>
Depreciation				
At 1 September 2023	-	392,143	168,611	560,754
Charge for the year	-	138,687	15,603	154,290
At 31 August 2024	<u>-</u>	<u>530,830</u>	<u>184,214</u>	<u>715,044</u>
Net book value				
At 31 August 2024	<u><u>382,888</u></u>	<u><u>956,026</u></u>	<u><u>15,092</u></u>	<u><u>1,354,006</u></u>
At 31 August 2023	<u><u>73,458</u></u>	<u><u>670,223</u></u>	<u><u>18,875</u></u>	<u><u>762,556</u></u>

16. Debtors

	2024 £	2023 £
Trade debtors	13,681	70,999
Other debtors	46,992	23,126
Prepayments and accrued income	429,646	218,934
	<u>490,319</u>	<u>313,059</u>

17. Current asset investments

	2024 £	2023 £
Short term deposits	<u>801,519</u>	<u>-</u>

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Notes to the financial statements
for the year ended 31 August 2024

18. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	189,733	134,477
Other taxation and social security	62,509	61,790
Other creditors	98,731	77,505
Accruals and deferred income	181,090	166,623
	<u>532,063</u>	<u>440,395</u>
	<u>532,063</u>	<u>440,395</u>
	2024	2023
	£	£
Deferred income at 1 September 2023	31,448	37,814
Resources deferred during the year	39,434	31,448
Amounts released from previous periods	(31,448)	(37,814)
	<u>39,434</u>	<u>31,448</u>
	<u>39,434</u>	<u>31,448</u>

At the balance sheet date the academy trust was holding funds received for universal free school meals in respect of the following financial year. Income received for trips to take place in 2025 has also been held.

Notes to the financial statements
for the year ended 31 August 2024

19. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Designated funds						
CIF match funding	100,000	-	-	(50,000)	-	50,000
School improvement fund	150,000	-	-	50,000	-	200,000
Repairs fund	300,000	-	-	(111,000)	-	189,000
St Margaret's - future roof project	50,000	-	-	-	-	50,000
Lagged funding provision	-	-	-	100,000	-	100,000
ICT infrastructure	-	-	-	100,000	-	100,000
	<u>600,000</u>	<u>-</u>	<u>-</u>	<u>89,000</u>	<u>-</u>	<u>689,000</u>
General funds						
General Funds	504,807	246,575	(42,595)	(302,447)	-	406,340
Total Unrestricted funds	<u>1,104,807</u>	<u>246,575</u>	<u>(42,595)</u>	<u>(213,447)</u>	<u>-</u>	<u>1,095,340</u>
Restricted general funds						
General Annual Grant (GAG)	663,444	4,458,423	(4,440,756)	(12,224)	-	668,887
Other ESFA grants	-	833,393	(833,393)	-	-	-
Other government grants	-	332,984	(332,984)	-	-	-
Pension reserve	-	12,000	57,000	-	(69,000)	-
	<u>663,444</u>	<u>5,636,800</u>	<u>(5,550,133)</u>	<u>(12,224)</u>	<u>(69,000)</u>	<u>668,887</u>

Notes to the financial statements
for the year ended 31 August 2024

19. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Assets held for depreciation	762,556	-	(154,290)	745,739	-	1,354,005
DfE/ESFA capital grants	208,494	329,611	-	(520,068)	-	18,037
	<u>971,050</u>	<u>329,611</u>	<u>(154,290)</u>	<u>225,671</u>	<u>-</u>	<u>1,372,042</u>
Total Restricted funds	<u>1,634,494</u>	<u>5,966,411</u>	<u>(5,704,423)</u>	<u>213,447</u>	<u>(69,000)</u>	<u>2,040,929</u>
Total funds	<u><u>2,739,301</u></u>	<u><u>6,212,986</u></u>	<u><u>(5,747,018)</u></u>	<u><u>-</u></u>	<u><u>(69,000)</u></u>	<u><u>3,136,269</u></u>

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

The CIF match funding represents amounts held aside with regards to capital works for school renovations and refurbishments. During the academic year, £50,000 was spent as a contribution to CIF funded projects. In the next academic year £50,000 is being set against potential CIF Bids.

The school improvement fund is for mentoring and coaching of early careers teachers and outreach between Trust schools.

The trust spent funds on the replacement and refurbishment of toilets. In the next academic year £189,000 has been set aside for the remaining costs on this project and pipework replacement works. The funding for roofing works at St Margarets CE juniors remains £50,000.

The lagged funding provision has been set aside due to the sharp increase in pupils at St Johns Infants, with these funds being used to meet the in year deficit due to lagged funding.

The ICT infrastructure funds have been allocated to update the infrastructure in all schools to meet minimum government expectations and standards and secure the system for future years.

GAG represents funds to be used to cover normal running costs of the Academy Trust.

Other DfE/ESFA grants represents grants provided for specific purposes, such as pupil premium which is used to support disadvantaged pupils and assist them in decreasing the attainment gap between them and their peers.

Other government grants represents grants provided for specific purposes, such as SEN funding which is used to support pupils with special education needs.

DfE/ESFA capital grants funds is to provide the Academy Trust with its own capital money to address improvements to buildings and other facilities.

Notes to the financial statements
for the year ended 31 August 2024

19. Statement of funds (continued)

The restricted fixed asset fund represents the assets which were donated upon conversion to academy status, and the value of fixed assets purchased since conversion including depreciation to the balance sheet date.

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

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Notes to the financial statements
for the year ended 31 August 2024

19. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
CIF match funding	115,000	-	-	(15,000)	-	100,000
School improvement fund	150,000	-	-	-	-	150,000
Repairs fund	57,000	-	-	(57,000)	-	-
St Margaret's - future roof project	200,000	-	-	100,000	-	300,000
Lagged funding provision	30,000	-	-	20,000	-	50,000
	<u>552,000</u>	<u>-</u>	<u>-</u>	<u>48,000</u>	<u>-</u>	<u>600,000</u>
General funds						
General Funds	446,576	147,532	(41,301)	(48,000)	-	504,807
Total Unrestricted funds	<u>998,576</u>	<u>147,532</u>	<u>(41,301)</u>	<u>-</u>	<u>-</u>	<u>1,104,807</u>
Restricted general funds						
General Annual Grant (GAG)	575,636	4,170,433	(4,082,625)	-	-	663,444
Other ESFA grants	21,591	813,264	(834,855)	-	-	-
Other government grants	-	267,055	(267,055)	-	-	-
Pension reserve	(459,000)	-	(75,000)	-	534,000	-
	<u>138,227</u>	<u>5,250,752</u>	<u>(5,259,535)</u>	<u>-</u>	<u>534,000</u>	<u>663,444</u>

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Notes to the financial statements
for the year ended 31 August 2024

19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Assets held for depreciation	805,621	-	(149,912)	106,847	-	762,556
DfE/ESFA capital grants	3,100	312,241	-	(106,847)	-	208,494
	<u>808,721</u>	<u>312,241</u>	<u>(149,912)</u>	<u>-</u>	<u>-</u>	<u>971,050</u>
Total Restricted funds	<u>946,948</u>	<u>5,562,993</u>	<u>(5,409,447)</u>	<u>-</u>	<u>534,000</u>	<u>1,634,494</u>
Total funds	<u><u>1,945,524</u></u>	<u><u>5,710,525</u></u>	<u><u>(5,450,748)</u></u>	<u><u>-</u></u>	<u><u>534,000</u></u>	<u><u>2,739,301</u></u>

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
All Saints C of E Primary School	726,352	866,559
St Margaret's C of E Junior School	563,635	510,112
St John's C of E Infants' School	129,671	125,674
St James' C of E Primary	314,977	272,610
Medway Anglican Academy Trust - central services	29,592	(6,704)
Total before fixed asset funds and pension reserve	<u>1,764,227</u>	1,768,251
Restricted fixed asset fund	<u>1,372,042</u>	971,050
Total	<u><u>3,136,269</u></u>	<u><u>2,739,301</u></u>

Notes to the financial statements
for the year ended 31 August 2024

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£	£	£	£	£	£
All Saints C of E Primary School	1,468,368	200,815	37,864	259,639	1,966,686	1,792,048
St Margaret's C of E Junior School	1,272,493	150,352	75,055	292,971	1,790,871	1,697,048
St John's C of E Infants' School	276,478	73,796	18,848	107,221	476,343	461,270
St James' C of E Primary	802,577	101,440	33,819	155,961	1,093,797	991,687
Medway Anglican Academy Trust - central services	-	104,719	-	160,312	265,031	358,783
Academy	3,819,916	631,122	165,586	976,104	5,592,728	5,300,836

Notes to the financial statements
for the year ended 31 August 2024

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	1,354,006	1,354,006
Current assets	1,095,340	1,200,950	18,036	2,314,326
Creditors due within one year	-	(532,063)	-	(532,063)
Provisions for liabilities and charges	-	-	-	-
Total	<u>1,095,340</u>	<u>668,887</u>	<u>1,372,042</u>	<u>3,136,269</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	762,556	762,556
Current assets	1,104,807	1,103,839	208,494	2,417,140
Creditors due within one year	-	(440,395)	-	(440,395)
Total	<u>1,104,807</u>	<u>663,444</u>	<u>971,050</u>	<u>2,739,301</u>

Notes to the financial statements
for the year ended 31 August 2024

21. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of financial activities)	465,968	259,777
Adjustments for:		
Depreciation	154,290	149,912
Capital grants from DfE and other capital income	(329,611)	(312,241)
Interest receivable	(3,304)	(210)
Defined benefit pension scheme cost less contributions payable	(57,000)	62,000
Defined benefit pension scheme finance (income) / cost	(12,000)	13,000
Increase in debtors	(177,260)	(79,722)
Increase/(decrease) in creditors	91,668	(99,781)
Net cash provided by/(used in) operating activities	132,751	(7,265)

22. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	3,304	210
Purchase of tangible assets	(745,740)	(106,849)
Purchase of investments	(801,519)	-
Capital grants from DfE Group	329,611	312,241
Net cash (used in)/provided by investing activities	(1,214,344)	205,602

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	1,022,488	2,104,081
Total cash and cash equivalents	1,022,488	2,104,081

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Notes to the financial statements
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24. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,104,081	(1,081,593)	1,022,488
Liquid investments	-	801,519	801,519
	<u>2,104,081</u>	<u>(280,074)</u>	<u>1,824,007</u>

25. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements	-	169,957
	<u>-</u>	<u>169,957</u>

Notes to the financial statements
for the year ended 31 August 2024

26. Pension commitments

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

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

Contributions amounting to £81,704 were payable to the schemes at 31 August 2024 (2023 - £71,812) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £433,779 (2023 - £384,111).

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

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

Notes to the financial statements
for the year ended 31 August 2024

26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £493,000 (2023 - £377,000), of which employer's contributions totalled £417,000 (2023 - £299,000) and employees' contributions totalled £76,000 (2023 - £78,000). The agreed contribution rates for future years are 22.5 per cent for employers and 5.5 - 12.5 per cent for employees.

As set out in note 3, the plan surplus as at 31 August 2024 was £112,000. The trustees, are not expecting to recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

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](https://www.gov.uk).

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	2.85	2.90
Discount rate for scheme liabilities	5.05	5.30
Inflation assumption (CPI)	2.85	2.90

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

	2024	2023
	Years	Years
Retiring today		
Males	20.7	20.7
Females	23.3	23.2
Retiring in 20 years		
Males	22.0	22.0
Females	24.7	24.6

Notes to the financial statements
for the year ended 31 August 2024

26. Pension commitments (continued)

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.1%	89	(76)
Discount rate -0.1%	(91)	78
Mortality assumption - 1 year increase	(142)	120
Mortality assumption - 1 year decrease	138	(117)
Salary rate +0.1%	8	8
Salary rate -0.1%	(8)	(8)
	=====	=====

Share of scheme assets

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

	At 31	At 31 August
	August 2024	2023
	£	£
Equities	2,825,000	2,732,000
Gilts	346,000	25,000
Other bonds	719,000	594,000
Property	458,000	434,000
Cash	120,000	45,000
Absolute return fund	251,000	308,000
Infrastructure	231,000	163,000
	=====	=====
Total market value of assets	4,950,000	4,301,000
	=====	=====

The actual return on scheme assets was £340,000 (2023 - £(29,000)).

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

	2024	2023
	£	£
Current service cost	(259,000)	(359,000)
Past service cost	(97,000)	-
Interest income	236,000	170,000
Interest cost	(224,000)	(183,000)
Administrative expenses	(4,000)	(2,000)
	=====	=====
Total amount recognised in the Statement of financial activities	(348,000)	(374,000)
	=====	=====

Notes to the financial statements
for the year ended 31 August 2024

26. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	4,301,000	4,327,000
Current service cost	259,000	359,000
Interest cost	224,000	183,000
Employee contributions	76,000	78,000
Benefits paid	(180,000)	(131,000)
Actuarial (gain)/loss	147,000	(601,000)
Past service costs	97,000	-
Asset ceiling restriction	26,000	86,000
	<hr/>	<hr/>
At 31 August	4,950,000	4,301,000
	<hr/> <hr/>	<hr/> <hr/>

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

	2024 £	2023 £
At 1 September	4,301,000	3,868,000
Interest income	236,000	170,000
Actuarial gains	104,000	19,000
Employer contributions	417,000	299,000
Employee contributions	76,000	78,000
Benefits paid	(180,000)	(131,000)
Administration expenses	(4,000)	(2,000)
	<hr/>	<hr/>
At 31 August	4,950,000	4,301,000
	<hr/> <hr/>	<hr/> <hr/>

27. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	7,830	13,222
Later than 1 year and not later than 5 years	1,349	8,807
	<hr/>	<hr/>
	9,179	22,029
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements
for the year ended 31 August 2024

28. Members' liability

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

29. Related party transactions

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

Certain Trustees have received remuneration and expenses, already disclosed in note 13.

In the prior year, Gary Taylor, husband of J Collman, a member of the local governing body for one of the academies within the trust, provided sports coaching to the Trust to the value of £625. J Collman retired in the previous year therefore there are no transactions to disclose for the year ended 31 August 2024.

These transactions were conducted on normal commercial terms, at arm's length, without the exercise of any influence by the related party involved.

30. Controlling party

The Academy Trust is run by the management team on a day to day basis. Strategic decisions are made by the Board of Trustees. There is no ultimate controlling party.