

PolyMAT

**Annual Report and Financial
Statements**

31 August 2024

Company Limited by Guarantee
Registration Number
09078530 (England and Wales)

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Reference and administrative information

Members	Julia Richardson Robert Janes (Chair) Byron Parker Lynne Wainwright Robert Young (appointed 15 th August 2024)
Directors (Trustees)	Robert Janes (Resigned 19 th July 2024) Sylvia Perrins (Chair) Timothy Plumb (Resigned 25 th March 2024) John Philip Jennifer King Sarabjit Singh Bahra Selom Anim Una Tomkins Gulcin Sesli Matthew Stubbins Liulu Chen Terry Madden-Nadeau (Appointed 22 nd February 2024) Seyi Bello (Appointed 10 th June 2024)
Company Secretary	Alexa Rendell (Resigned 31 st August 2024) Mark Guest (Appointed 1 st September 2024)
Academy Committee Members of Woolwich Polytechnic School for Boys (WPSfB)	Babatunde Olurotimi Odutola Debbie Hawgood (staff) (Resigned 7/10/2024) Jack Davies (staff) Lizaan Williams (Resigned 11/07/2024) Tom Lawrence (ex-officio) Richard Kashoro (parent) Natasha Kett Anita Houghton Dammy Showole Dominic Norton Holly Broughton (Appointed 11 th September 2023) David Dowle (parent) (Appointed 23/01/24, Resigned 28/02/24) Emma Copeman (parent) (Appointed 18 th June 2024)

Reference and administrative information

Academy Committee Members of Woolwich Polytechnic School for Girls (WPSfG)

Anca Czifra (parent)
Danielle Whittaker (parent)
Susan Ikpefuran
Tom Lawrence (Resigned 23/05/2024)
Lizaan Williams (ex-officio)
Uduak Jesuthasan
Holly Broughton (Resigned 11/09/2023)
Molly Adkins (staff)
Nadine Milwood (Resigned 07/03/2024)
Alhaq Kochattinpurath
Rosie Folkes
Gloria Boadi
Nicole Chapman (Appointed 16/09/2024)

Academy Committee Members of Bannockburn Primary School (BPS)

Briget Fosang (Appointed 01/11/2023)
Gary Corrin (Appointed 01/11/2023)
Kafayat Eletu (Appointed 01/11/2023)
Nikita Chaudhari (parent) (Appointed 01/11/2023)
Petra Handoca (Appointed 01/11/2023)
Rachel Ford (ex-officio) (Appointed 01/11/2023)
Robert Young (Appointed 01/11/2023)
Siobhan Chapman (staff) (Appointed 01/11/2023)
Sue Kimmins (Appointed 01/11/2023)
Joshua Ayodele (Appointed 01/11/2023)
Navrup Kaur (parent) (Appointed 01/11/2023)
Izabela Tache (Appointed 01/11/2023)

Senior Management – Executive of the Trust

Chief Executive Officer
Chief Operations Officer
Chief Finance Officer
Chief Compliance Officer
Chief Improvement Officer
Director of Primary

Tim Plumb
Alexa Rendell (Resigned 31/08/2024)
Amanda Peters
Mark Guest
Karenann Spencer
Rachel Ford

Reference and administrative information

Registered address	Woolwich Polytechnic School Hutchins Road Thamesmead London SE28 8AT
Telephone	020 8310 7000
Website	www.polymat.co.uk
Company registration number	09078530 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank 130 The Broadway Bexleyheath Kent DA6 7DP
Solicitors	Judicium 72 Cannon Street London EC4N 6AE

The Trustees of PolyMAT ('the Academy Trust') present their annual report together with the financial statements and the auditor's reports of the charitable company for the year to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 48 to 55 of the attached financial statements and comply with the Trust's memorandum and articles of association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

The trust operates three schools, Woolwich Polytechnic School for Boys (WPSfB), Woolwich Polytechnic School for Girls (WPSfG) and Bannockburn Primary School (BPS). WPSfB is for boys aged 11-16 and co-educational aged 16-18 and WPSfG is for girls aged 11-16. BPS is co-educational provision for Years 1 - 6 including Nursery provision. All our academies serve a catchment area of Woolwich, Thamesmead, Plumstead and the nearby surrounding areas with BPS being a significant feeder school to our two secondary schools.

Following the Trust's successful Significant Change proposal to the DfE, the expanded Sixth Form at WPSfB opened in September 2024 with new buildings and a much-increased cohort following the addition of students from WPSfG after their successful first year of public exams in summer 2024. The Trust had specifically built up its reserves to help finance the expansion, both through a contribution to the capital works and to manage any revenue gaps due to the lagged student funding. During the 2023/24 academic year, the planned allocation from reserves was used to support the capital works with matched-funding provided by the DfE through the Sixth Form Capacity Fund. During the coming two years, further planned allocation from reserves will cover any shortfall in revenue due to lagged funding of the new sixth form students.

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 Trust. The trustees of PolyMAT are also directors of the charitable company for the purpose of company law. The charitable company operates as PolyMAT.

Details of the trustees who served during the year, and to date, are included in the Reference and Administrative Details on page 1.

On 1 August 2014, Woolwich Polytechnic School for Boys converted to Academy Trust status under the Academies Act 2010 and all operations and assets and liabilities were transferred to PolyMAT from Royal Borough of Greenwich for £nil consideration.

A second school, Woolwich Polytechnic School for Girls, was added to the Trust on the 1 September 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Constitution (continued)

A third school, Bannockburn Primary School, was added to the Trust on 1 November 2023.

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

In accordance with normal commercial practice the trust has purchased insurance to protect Trustees, governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10 million on any one claim.

Trustees

The Articles of Association were updated in the Summer of 2024, with the Trust adopting the DfE's latest model articles. These require the appointment of at least three Trustees (unless otherwise determined by ordinary resolution). The articles furthermore specify that the Trust shall have the following Trustees:

- ◆ up to 9 Trustees appointed by ordinary resolution by the Members;
- ◆ a minimum of 2 parent Trustees unless there are local academy committees that include at least two parent members. The Trust delegates parental representation to its Academy Committees (local governance) where there are two parents sitting on each of our Academy Committees;
- ◆ an unspecified number of co-opted Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees (continued)

The Trustees are directors of the charitable company for the purposes of the Companies Act 2006. The following Trustees were in office during the academic year 2023/24:

Trustee	Appointed	Appointing Method
Robert Janes	10 June 2014	Member resolution (Resigned 19 th July 2024)
Sylvia Perrins (Chair)	10 June 2014	Member resolution
Timothy Plumb	15 September 2014	Chief Executive Officer (Resigned 25 th March 2024)
John Philip	25 March 2022	Member Resolution
Jennifer King	1 September 2022	Member Resolution
Una Tomkins	26 April 2023	Member Resolution
Gulcin Sesli	28 April 2023	Member Resolution
Matthew Stubbins	28 April 2023	Member Resolution
Sarabjit Singh Bahra	1 September 2022	Member Resolution
Selom Anim	19 April 2022	Member Resolution
Liulu Chen	3 July 2023	Co-Opted by Trustees
Terry Madden-Nadeau	22 nd February 2024	Co-Opted by Trustees
Seyi Bello	10 th June 2024	Co-Opted by Trustees

The Trustees delegate a number of functions to the Academy Committees (the local governance for each school). The composition of the Academy Committees are outlined on page 2.

Induction and Training of all those in governance

The training and induction provided for new Trustees and governors depends on their existing experience and skills. The Academy Trust purchases an online training platform (Learning Link) from the National Governance Association (NGA) and provides further training and induction co-ordinated by the Trust's Chief Compliance Officer. Those involved can choose from a range of courses from a basic introduction to more specific training on charity, educational, legal and financial matters. All who hold a position in governance are required to complete regular Keeping Children Safe in Education, Data Protection, Cyber Security and Safer Recruitment training. The Trust has developed a governance handbook, role descriptions for each role, and various other advisory documents to support all those involved in governance with a clear understanding of their roles and responsibilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure

The Board of Trustees is responsible for strategic management and direction of the Academy Trust, it is responsible for setting general policy, adopting an annual plan and budget, monitoring of the governing board and making major decisions in relation to strategic plans, capital expenditure and senior staff appointments. The Trust continues to develop its governance structure in line with best practice and in order to support our Growth Strategy. The external review of governance from the National Governance Association (NGA) in 2023 celebrated our many strengths as well as offering guidance for further development, much of which has now been acted upon with further developments planned. Following the appointment of new trustees during the year, we now have almost complete separation of powers throughout our governance structure, something that is very important to our operations. Our structure is fit-for-purpose for further growth, with incoming schools being able to fit into our structure accordingly, as shown by the smooth transition of Bannockburn Primary School in November 2023. Strategic, financial and policy decisions are made at the Trust Board level and Academy Committees (AC) operate at the local level to give each school the individualised support and challenge necessary. Our updated Scheme for Delegation (July 2024) also details delegation, including some policy delegation to the ACs from September 2024 onwards. Alongside the ACs, the Trust operates four Committees from – Finance & People Committee, Risk, Audit & Estates Committee, Safeguarding & Standards Committee and Pay Committee.

This gives the Trust robust compliance and overview of the performance of its schools. Academy Committees are freed up from strategic and compliance decisions in order to focus their time on understanding the needs of students and staff in each school in order to monitor and improve standards. This allows better support, challenge and holding to account of school leaders by a body that really understands the needs of each school. The Academy Committees are the “eyes and ears” of the Trust Board and the Chair of each AC reports to the Chair of the Trust Board each term via the Chairs' Forum, as well as to the Trust Board via a Chairs' Report. This helps to support them in their development and enables sharing of good practice. Governance arrangements are supported by clear lines of accountability and decision-making as outlined in the Trust's Scheme of Delegation and Financial Scheme of Delegation which also include both a narrative and grid to make clear how the Trust Board discharges its responsibilities. The Trust's Governance Handbook provides support and clear expectations for all those involved in governance.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure

The governance structure works in tandem with a clear Leadership Structure led by the Trust Executive Team. This team has been updated with changed job titles to reflect the three most significant lines of leadership – Improvement (including Safeguarding), Finance and Compliance. This team leads the school Heads and the Trust Enabling Services to supply each school with close support, remove administrative and compliance burdens and provide clear lines of accountability. The Trust recognises that excellent governance and leadership are central to its effectiveness and is following its detailed Growth Strategy which outlines the planned developments to the governance and leadership compositions and structures as the Trust grows. In line with this strategy, 2 new Trustees and 4 Academy Committee Members were appointed during the year (in addition to the 12 Academy Committee Members appointed for BPS) which has increased the skills base and diversity of the Board. The Trust followed a rigorous process of appointment to ensure high quality appointments.

Arrangements for setting pay and remuneration of key management personnel

The Pay Committee is made up of a minimum of three trustees. In the case of appeals, the Pay Appeals Committee consists of three trustees. The Pay Committee meets according to the Terms of Reference approved by the Board. The Pay Committee sets key management personnel a set of performance targets which are reviewed annually and remuneration agreed based on performance relative to the targets. The Pay Committee sets pay for the CEO and scrutinises pay decisions for staff under the Trust's Higher Level Pay Policy. The Pay Committee also quality assures applications for teachers to the upper pay spine. The Trust operates a specific Policy for the approval of salaries for higher paid staff in order to ensure that processes are transparent, fair and provide best value-for-money. These decisions are benchmarked against the most effective benchmarking measures (currently this is the Confederation of School Trust's annual executive salary survey) to ensure that remuneration is fair and appropriate within the sector.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the period	Full-time equivalent employee number
7	0.38 fte

Percentage of time spent on facility time

Percentage of time	Number of employees
1%-50%	7

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trade union facility time (continued)

Percentage of pay bill spent on facility time

Total cost of facility time	£20,256
Total pay bill	£22,993,791
Percentage of the total pay bill spent on facility time, calculated as:	
(total cost of facility time ÷ total pay bill) x 100	0.09%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:	Total hours of paid trade union activities	63 hours
(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	Total Facility time hours	538.25 hours
	Percentage 63/538.25 = 12%	

Note on developments following the period of Covid 19 disruptions

2023/24 was the first year without notable school disruption and impact following the Covid 19 period. However, there were still challenges to support students whose education had been disrupted during the Covid period, particularly those sitting public exams during the year. The Trust focused in detail on targeted work to address gaps in education or skills with the Chief Executive Officer and Chief Improvement Officer both working closely with the headteachers and Raising Standards Leaders of each school.

The challenges were notable but the Trust and its staff were able to still make considerable progress with its strategic as well as operational work, ensuring that the Trust continues to develop its wider work and ambitions simultaneously with raising standards for its students. This meant that the Trust was able to make good progress towards its Strategic Commitments (4-year plan) and its Growth Strategy (8-year plan) whilst ensuring strong quality of education for its students.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Related Parties and other connected charities and organisations

Both schools within the Trust are members of Pixl (Partners in Excellence) and also work closely with the Greenwich Family of schools and local businesses including Peabody. Any interests of individuals within PolyMAT are kept on the Academy Trust's record of interests. In line with the Trust's Strategic Commitments and Growth Strategy, the Trust has developed greater links with other parties who can help us achieve our long-term aims. This includes working closely with the Confederation of School Trusts (CST) and the Multi-Academy Trust Association (MATA) with our CEO and other Executive Leaders actively involved in both organisations. The Trust's CEO is also actively involved with the recently-formed London Trust Leaders Network (LTLN) which brings trust leaders together with the DfE London Region to tackle strategic development across the region.

OBJECTIVES AND ACTIVITIES

The Trust has firmly established its Vision and Values and they are embedded throughout our organisation. They drive our daily work as well as our long-term ambitions and have formed the centrepiece of our strategic planning. They are set out below.

Our vision is "**Success for Everyone**". We aspire for every member of our community, regardless of circumstances or background, to be the best version of themselves - confident, successful students, committed, successful staff, who are committed to growing and developing as practitioners, and engaged stakeholders who unite in celebration.

Our two core values are **CARE** and **UNITY**.

1. **CARE**. The overriding feel within our Trust is that we **care** more than anyone else could expect. We care for all aspects of our practice and, in particular, we care for:

- ◆ Everyone's **safety and happiness**
- ◆ Everyone's **personal development and growth**
- ◆ Everyone's **outcomes**
- ◆ Everyone's **standards**
- ◆ Everyone's **learning**
- ◆ Everyone's **well-being**
- ◆ Everyone's **relationships**

This is reflected by the fact that we call ourselves the **Poly Family** and we are an organisation based on relationships above all else – we are **individual people first** and students, staff and parents second.

OBJECTIVES AND ACTIVITIES (continued)

2. **UNITY.** The value that ensures that our impact is greater than it ever could be if we worked alone. This means that our schools, teams and individuals are always pulled together in ways which share the workload and create solutions from which **everyone benefits**. We are determined that nothing can divide us when we put the needs of our community before everything else.

The Trust follows a process of Harmonisation in order to reduce workload for staff and maximise the quality of delivery to students. **Harmonisation** is the process of **bringing schools together** in a Trust in order to maximise benefits to students and staff.

There are two elements of harmonisation:

1. **Working as One** – where it is possible, harmonisation means systems and practice becoming the same between schools. This maximises efficiency of workload and resources.
2. **Working in Parallel** – where standardisation is not possible, it is important that systems and practice can co-exist and speak to each other in order to maintain sharing of best-practice and efficiency of operation at scale.

Harmonisation helps us manifest our values of **Care** and **Unity**. We harmonise our practice where possible so that our students receive a consistent quality of education (**Care**) in a way which helps us support each other and share workload (**Unity**). We do not expect all our schools to be the same but we expect to harmonise the following areas where possible:

- ◆ Pedagogy
- ◆ Assessment
- ◆ Curriculum Provision
- ◆ HR provision
- ◆ Financial Management
- ◆ CPD and Performance Management
- ◆ Expected Staff and Student Behaviours

Some of our schools will be more harmonised than others, for example WPSfB and WPSfG are extremely similar in intake, structure and phases. Other schools who seek to join us may harmonise where it is beneficial but we will still expect the same standards of education and care where harmonisation is not possible. By seeking to harmonise, we help shape our identity as well as ensuring quality of provision.

OBJECTIVES AND ACTIVITIES (continued)

Since the joining of BPS, we are now established as a cross-phase Trust which provides education from Nursery to Sixth Form. We are working hard on designing the learning journey 'through the eyes of the child' to ensure that we meet the needs of our community by providing support for the entirety of a child's formal education. The basis of this is the Trust's "Foundations" which set out our expectations for standards across each phase of education and how they join up together. This ensures that all our schools can meet our expectations whilst having specific differences necessary for their cohorts and communities. Our work puts inclusion at its heart and our vision emphasises that success looks different for everyone. We are a Trust that places great value on community and the diversity within it.

Our ambitions for the coming years are to increase our number of schools and have a wider influence in the education world. During the past year we have made good progress with our growth ambitions with one other primary school having applied to join us. This school was granted an academy order in November 2024 and we expect it to join during the 24/25 academic year. Other schools are in conversation with us in relation to our planned future growth.

Objectives, strategies and activities

The Trust's long-term work is guided by its Strategic Commitments which are driven by our values of Care and Unity and are designed to manifest our vision of Success for Everyone in quantifiable ways over the coming years. The Strategic Commitments were created by a collaborative and iterative process between the Trust Board, the Trust Executive and key senior leaders within our schools. The Trust's long-term aims guide our Growth Strategy, the Trust Improvement Plan and the improvement plans of our individual schools so that we are all pulling together on our shared journey. Our Strategic Commitments are set out below.

PolyMAT Strategic Commitments 2022 - 2026

1. Developing our Students

All students develop the knowledge, understanding, skills and personal attributes necessary to take their place as successful and happy members of society and, in doing so, achieve educational outcomes that are beyond what could be reasonably expected given their starting points.

2. Developing our Staff

All staff develop their practice to be valued, successful and happy members of our diverse and inclusive workforce and, in doing so, ensure educational outcomes and wellbeing for students that are beyond what could be reasonably expected given pupil starting points.

3. Developing our Community

All our schools are united in their care for their communities. Be that families, neighbourhoods or local businesses, ensuring that each school makes a positive contribution to the society that we live in.

OBJECTIVES AND ACTIVITIES (continued)

PolyMAT Strategic Commitments 2022 – 2026 (continued)

4. Developing our Trust

All PolyMAT schools are well-supported by the Trust and its services, which ensures a successful reputation within and beyond the Trust, and sustained growth.

Public Benefit

In setting the Academy Trust's objectives and planning its activities, the Board of Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees consider that the charitable company's aims are demonstrably to the public benefit.

Equal opportunities policy

The aims and ethos of the Academy Trust supports the development of self-respect and self-esteem in all students, staff and the community it serves. We place a high value on diversity and treat every student as an individual. In this respect, we aim to meet the needs of all, taking account of gender, ethnicity, culture, religion, language, sexual orientation, age, ability, disability and social circumstances.

All staff are aware of the need for the curriculum to reflect cultural diversity and of the need to prepare students for life in a pluralistic society. PolyMAT is opposed to all forms of prejudice and discrimination and is committed to upholding the fundamental British Values in all its work.

Our policy endorses the three principles of inclusion in the National Curriculum:

- ◆ setting suitable learning challenges;
- ◆ responding to pupils' diverse learning needs;
- ◆ overcoming potential barriers to learning and assessment for individuals and groups of pupils.

The Trust was delighted to gain the Investors In Diversity Silver Award during the year and was the first educational employer in London to this. This reflects and celebrates our excellent practice in this area. PolyMAT was also recognised in the Top 100 Most Inclusive Workplaces by the National Centre for Diversity in its 2023 FREDIE Awards, something of which we were very proud.

Employee involvement and development

The Trust continues to recognise that our employees are our most important asset and, as such, we place a strong emphasis on staff involvement and development. Following a detailed collaborative process, the trust leadership structure was revised at the end of the year to strengthen our support and accountability processes and to empower our schools and our staff.

OBJECTIVES AND ACTIVITIES (continued)

Employee involvement and development (continued)

The structure is based around three core teams – School Improvement, Finance and People, Compliance and Communication. These teams oversee the work of our other key trust staff, particularly the vital roles of Trust Safeguarding Lead, Director of Primary, Business Lead and Finance Manager. The improved clarity and purposes of our new structure gives security to our schools and staff as well as to potential joiner schools. The first year of the Director of Primary role has helped drive our work as a cross-phase Trust and provided a basis for further growth within the primary sector, reflected by the application of another school to join us. The Chief Improvement Officer drives our employee development and involvement, both through liaison with weekly CPD in each school and also through half-termly whole-Trust CPD which unites our staff and helps harmonise our practice. The Chief Finance Officer and Chief Compliance Officer also lead employee development in their areas of responsibility and ensure that we provide both security and opportunity to our schools.

This emphasis on staff development and opportunity has been supported by our harmonised planning between our schools whereby our Integrated Curriculum Financial Planning (ICFP) allows us to share staff and make support between our schools easier. By enabling our staff to work so closely together across the Trust, we help establish and maintain strong foundations in our schools which then provide the stable platform from which the Trust will grow further. The physical proximity of our schools is important to us and allows key trust staff to maintain physical presence in each school and build strong relationships which help leverage support and share best practice.

Performance Management is designed to make it easy for staff to align their development with the priorities of each school and the Trust as a whole. The Trust sets 3 Wildy Important Goals (WIGs) each year which then flow down to 3 WIGs for each school. From these, the Trust Improvement Plan and School Development Plans are written. Performance management then defines the key roles of individuals within these plans. This helps us all to work together towards common goals and develop staff skills. It also supports well-being by reducing the administrative aspects of performance management and making the setting of targets more obvious and effective.

Alongside our revised trust structure, we have also revised our delegation levels to ensure that our schools are empowered and decisions are taken at the best level and in the most timely manner. Our revised Scheme of Delegation includes levels of policy delegation. This work was part of our annual Strategy Day with trustees where examined the relationship between centralisation and devolution in order to ensure that our progress towards our Strategic Objectives remains strong each time a new school joins. To this end, we now believe that our revised structure and delegation levels are now fit-for-purpose for up to ten schools.

OBJECTIVES AND ACTIVITIES (continued)

Employee involvement and development (continued)

The trust's success and profile have been significant factors in our ability to attract and retain the best staff at a time when markets are not always strong. The trust's profile on social media has risen considerably which, combined with the interaction of trust leaders at a regional and national level, has ensured that the trust retains a high profile in the sector. Our ability to work with other trusts and contribute to the development of the sector as a whole brings positives back to our schools.

Streamlined Energy and Carbon Reporting (SECR)

UK energy use and associated greenhouse gas emissions

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary, with the mandatory inclusion of scope 3 business travel in employee-owned or hire vehicles (grey fleet). This includes both the two schools controlled for the duration of the whole period along with minibuses.

Reporting period

The annual reporting period is 1st September to 31st August each year and the energy and carbon emissions are aligned to this period.

Quantification and reporting methodology

This report covers scope 1 – emissions from school sites and company owned vehicles and scope 2 – emissions associated with purchased electricity. Scope 3 analysis is limited to business travel in employee-owned vehicles only.

The electricity, natural gas and transport consumption has been compiled from supplier invoices and mileage records. No estimates have been made.

Emissions were calculated using UK Government GHG Conversion Factors for Company Reporting 2024 version 1.0. Emissions are identified as 'tonnes of carbon dioxide equivalent' (tCO₂e).

All calculations have been made in good faith by Clean Green Innovation Ltd based on data provided by the trust.

OBJECTIVES AND ACTIVITIES (continued)

Streamlined Energy and Carbon Reporting (SECR) (continued)

Breakdown of Energy Consumption used to calculate emissions (kWh):

Mandatory Requirements:	2022/2023	2023/2024
Natural Gas	1,168,753	1,259,533
Purchased electricity from the national grid	861,530	810,389
Transport fuel	8,889	3,185
Total Energy (mandatory)	2,039,172	2,073,107

Breakdown of Emissions with the reported energy use (tCO2e):

Mandatory Requirements:	2022/2023	2023/2024
Scope 1 Natural Gas	213.8	230.4
Scope 1 Transport – Company owned vehicles	2.1	0.8
Scope 2 Purchased Electricity	178.4	167.8
Scope 3 Business travel in employee-owned vehicles	0.0	0.0
Total Gross Emissions	394.3	399.0
Intensity Ratio for mandatory emissions Tonnes CO2e per pupil	0.155	0.157

Intensity Ratio

The primary intensity ratio is total gross emissions in metric tonnes CO2e (mandatory emissions) per pupil, which is the recommended ratio for the sector for consistency and comparability. Pupil numbers are based on the Autumn 2023 Census.

Energy efficiency action during current financial year

- ◆ Central teams implemented paperless systems to significantly reduce paper usage.
- ◆ Solar panels were erected on the new extended 6th form building at Woolwich Polytechnic School for Boys. Installed ready to use from 1st September 2024.

OBJECTIVES AND ACTIVITIES (continued)

Streamlined Energy and Carbon Reporting (SECR) (continued)

Energy efficiency action during current financial year (continued)

- ◆ Introduced cycle to work scheme to all staff across the Trust. To support staff in reducing their own carbon footprint.
- ◆ At Bannockburn Primary School High Street site solar array system upgraded to ensure good working order for optimum solar capture.
- ◆ Partial installation of LED lighting, replacing faulty units.

Targets for 24/25

- ◆ All Trust sites to have 100% LED lighting - Survey of lighting across Bannockburn Primary schools two sites undertaken and replacement with LED lighting to take place later 24/25.
- ◆ Improved plant based menu - from 1st September one plant based day per week introduced in the Secondary school canteens.
- ◆ CIF bid to be submitted for Bannockburn Primary School High street site to replace existing main building heating system for new more efficient condenser boilers
- ◆ CIF bid to be submitted for Bannockburn Primary School Manorway site to replace existing old/damaged wooden sash windows for new double glazed units to encourage better insulation.
- ◆ Climate Action Plan to be agreed by Trustees March 2025. Work continues to develop Climate Action Plan for action towards long term sustainability and action plan to embed within curriculum. Lead Trustee for this area appointed by the Board in October 2024. In line with government expectations, we will appoint Sustainability Leads for each school and initiate Climate Action Plans.

STRATEGIC REPORT

Achievements and performance

The Trust's outcomes for 2024 reflected the national picture of continuing grade normalisation following the period of Covid 19 disruption. The Trust has public outcomes as follows: one primary school for EYFS, phonics and KS2, Bannockburn; two secondary schools at KS4, WPSfB and WPSfG; one co-ed sixth form at KS5 attached to WPSfB. The data below is unvalidated

STRATEGIC REPORT (continued)
Achievements and performance (continued)

EYFS

- 74% Good Level of Development Phonics
- 79% working at required standard by end of Year 1
- 89% working at required standard by end of Year 2

Key Stage 2:

- 76% working at expected standard in Reading, Writing and Mathematics
- 13% working at higher standard in Reading, Writing and Mathematics

Key Stage 4:

- GCSE Grades 9 – 4 in both English and Maths: 54%
- GCSE Grades 9 – 4 in both English and Maths: 71%
- GCSE 9-5 in English: 69%
- GCSE 9-4 in English: 80%
- GCSE 9-5 in Maths: 61%
- GCSE 9-4 in Maths: 76%

Key Stage 5:

- A* - B grades including Vocational: 59%
- A* - B grades A Level only: 59%

STRATEGIC REPORT (continued)

Achievements and performance (continued)

The Trust also made excellent progress towards its wider objectives with the successful integration of a new school (BPS). BPS is a large and very successful local primary school which has brought many positives to the trust in a short time. It has also provided the basis for our cross-phase development and further growth and allowed us to engage very positively with other potential primary schools, one of which has already applied to join us. The Trust remains an active participant in the wider Academy Trust sector, including working closely with local (Greenwich), regional (London) and national partners such as the Confederation of School Trusts and the Multi-Academy Trust Association. The trust has also become one of the founder members of the London Trust Leaders Network (LTLN) which brings together trust from across the region to engage with each other and with the DfE and CST. We remain strongly committed to collaboration, partnership and influence among the sector, believing that all children benefit when Trusts and schools work together and share best practice. Of particular note amongst our wider achievements this year are:

- ◆ The successful integration of our first primary school from November 2023.
- ◆ The successful Significant Change proposal to expand the Sixth Form at WPSfB, followed by the successful capital build to nearly double our sixth form capacity from September 2024.
- ◆ The further strengthening of our governance with the appointment of new Trustees and new Academy Committee Members which expanded our skill set and our diversity. This has allowed us to conclude our work to have almost complete separation of powers across our governance structure.
- ◆ The revised central structure and scheme of delegation to balance centralisation with devolution in order to best empower our schools and provide a structure that will be fit-for-purpose for up to ten schools.
- ◆ The beginning of our Capacity Directory which seeks to leverage “latent capacity” both within and without the trust to ensure that we have the flexibility and capacity to manage both planned and unplanned demand.
- ◆ Continued progress in our policy of ‘Harmonisation’, particularly in aligning the curriculum delivery and assessment at Key Stage 4 in both our secondary schools, something which helped our outcomes considerably this year as well as reducing workload and increasing collaboration.
- ◆ The further increased profile of the Trust through social media, marketing and outreach work with partners and sector bodies.
- ◆ The application of another primary school to join us, fitting strongly into the aims of our Growth Strategy.

The Trust has identified other potential joiner schools and is making good progress in its ambitions of having wider influence in the education sector.

STRATEGIC REPORT (continued)

Financial review

Financial report for the year

The financial position of the Academy Trust at 31 August 2024 is shown in the financial statements on pages 51 to 54 and the accompanying notes. Most of the Academy Trust's income is received from the Education and Skills Funding Agency in the form of recurrent grants for the provision of education. These grants and the associated expenditure are shown as restricted funds in the consolidated statement of financial activities.

During the year, a surplus of £556,000 (2023 – £53,000) was achieved on the unrestricted general fund before transfers and a deficit of £70,000 (2023 – surplus of £853,000) on the restricted general fund before transfers. After transfers between funds and the actuarial loss on the defined benefit pension scheme the unrestricted general fund shows a carried forward surplus of £1,154,000 (2023 – £598,000) and the restricted general fund a surplus of £952,000 (2023 – surplus of £2,276,000). This significant change is due to revaluation of the LGPS pension fund and the transfer of Bannockburn Primary School to the Trust on 1st November 2023. A further £58,841,000 (2023 – £50,428,000) is held within the restricted fixed asset funds.

The majority of the Academy Trust's income for the year to 31 August 2024 was obtained from the ESFA in the form of a general annual grant and other grants. This income totalled £24,831,000 (2023 – £18,384,000) and represents 84% (2023 – 83%) of the total income received in the year. Expenditure includes £31,353,000 (2023 – £22,514,000) on the Trust's educational operations.

The Academy Trust was successful in being awarded £923,075 in Post 16 Capacity Fund grant funding in order to expand the Woolwich Polytechnic School for Boys 6th form from 1st September 2024. A condition of the funding is that the Trust match funds the project bringing the estimated total cost of the build to £1,846,150. The building project took place during 2023/24 and the new classrooms were ready to be used for the new year 12 intake. The project was delivered under budget with total spend of £1,707,690 including the planning fees and charges already paid in 2022/23. The build contract totalled £1,641,690. In addition to this reserves were also used to refit 2 new science laboratories and upgrade a classroom to a computer suite in the main school building. These improvements were made to ensure the expanded 6th form could offer a broad curriculum.

The Academy Trust did not receive any new funds for Condition Improvement Fund grants to finance new capital works for 2023/24. However, works from previous years' bid to replace the existing heating distribution system and replace with new copper pipework and radiators was fully completed.

One of the Academy Trust's key objectives is to maintain staffing levels during a period of instability and staff shortages. The Trust is committed to using a high percentage of its resources to secure outstanding teaching and learning in the classroom and the professional support staff necessary to run a successful Trust. Total staff costs as a percentage of total expenditure currently stands at 77% (2023 – 76%), of which 19% (2023 – 18%) accounts for

STRATEGIC REPORT (continued)

Financial review (continued)

Financial report for the year (continued)

Associate staff costs. The Trust is confident that its strategy of investing strongly in a highly-skilled workforce is to the benefit of its aims. The Trust monitors benchmarking information relating to spending allocation and balances this against the impact of its staff. The current employment market is demanding and is another factor which is monitored against both spend and impact.

As is the case for schools across the country, The Trust is currently finding Support Staff recruitment to be challenging. We have taken additional measures to reach further afield with our adverts to ensure that we receive strong fields and appoint effectively

Financial and risk management objectives and policies

The Academy Trust recognises the need to identify risks that may impact on its ability to deliver an outstanding education in each of its schools and to mitigate against these risks.

The Academy Trust has identified the following financial risks

1. Uncertainty in the current economic climate and the associated risk to education funding going forward. The Academy Trust has little control over this risk but in order to minimise the impact of such risks, medium term budget forecasts are prepared and the budget is continually reviewed, examining the efficiency and effectiveness of the trust.
2. Although general inflation is more under control challenges in recruitment and above inflation pay rises are still causing inflationary pressure on budgets. In response the Trust has a robust region of monthly management accounts production, review and identification of corrective actions.
3. The Academy Trust manages its cash-flow to ensure that it has sufficient working capital to meet all of its operating needs without the use of short-term borrowing. Surplus cash is invested in short-term, low risk higher interest cash accounts. As nearly all funding comes from central government credit risk is negligible and funding is received in advance of expected expenditure.
4. The building expansion phase of the 6th form expansion was completed to budget and in time to accommodate the increased numbers of year 12's in September. The 6th form offer was extremely popular with a higher number of students than anticipated enrolled. With the successful completion of this phase the Trust must now carefully monitor and control its revenue budgets whilst delivering high quality education to these students. The Trust has designated reserves to support the school during 24/25 and 25/26 whilst the lagged funding catches up to expenditure but needs to continue to robustly control budgets and actively promote the 6th form to secure student number in future years. The continues risk the expansion poses is recognised in the Trusts Risk Register with an additional section added to manage the specific risks associated with the 6th form expansion.

STRATEGIC REPORT (continued)

Financial review (continued)

Reserves policy

It is recognised that a reasonable level of reserves must be held so as the Trust continues as a going concern and to allow for unforeseen expenditure. The Trustees have determined that the target level of reserves not invested in tangible assets or designated for a specific project should be between 3%-5% of General Annual Grant. For 2023/24 this means a target level of reserves in the range of £745,000 to £1,242,000.

At 31 August 2024, unrestricted reserves stood at £1,154,000 (2023 – £598,000). There is a surplus of £952,000 (2023 – £2,276,000) on the restricted general fund, which includes a deficit of £585,000 (2023 – £461,000) relating to the Local Government Pension Scheme liability. This deficit represents the expected cost, in today's money, of paying for the Academy's obligation under this pension scheme. It is a long-term liability, and so does not directly impact the Academy's day to day cash requirements. Total available reserves excluding the pension fund (restricted and unrestricted) stood at £2,691,000 (2023 – £3,335,000). The reduction in total reserves year on year is solely due to the planned contribution to capital works for the 6th form expansion at Woolwich Polytechnic Boys School.

The total reserves balance at 31 August 2024 is higher than the target range as the Trust has a number of designated reserves set aside for specific purposes in addition to its general reserve. In 22/23 the Trust designed £1,966k for the 6th form expansion project, to fund both capital works and support the school's revenue budgets during 2024/25 and 2025/26 whilst the lagged funding catches up with the increased pupil numbers. A total of £1,070K of this was used in 23/24 leaving a remaining £896k to fund the final capital payment and to support revenue budgets.

The remaining reserves balance of £553k is set aside to support the Trusts Estates and IT Strategies. This amount is currently uncommitted, funding will be allocated to schools based on prioritised asset management plans and funds will be further earmarked for technological upgrades in accordance with the Trusts vision to use technology wherever possible to enhance teaching and break down barriers to learning.

STRATEGIC REPORT (continued)

Financial review (continued)

Going concern

At 31 August 2024 the Academy Trust had net current assets of £2,674,000 (2023 – £3,318,000). After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it considers that the going concern basis of preparing the financial statements is appropriate.

Promoting the success of the company

PolyMAT is an organisation committed to serving the public good. As such, we believe that our impact on a wider scale is an important and necessary goal to achieve our Trust's vision.

Our vision is "Success for Everyone" and we aspire for every member of our community, regardless of circumstances or background, to be the best version of themselves. This means confident, successful students, committed, successful staff, who are committed to growing and developing as practitioners and engaged stakeholders who unite in celebration.

This necessitates the further growth of our trust which is an exciting mission deserving of careful, strategic planning, to ensure that our growth is achievable, sustainable and operates in accordance with our values. We believe that our ability to create success is strengthened by growth as it allows the sharing of ideas, resources, strengths and efficiencies. The Executive Team work actively to promote the success of the Trust and the schools within the Trust and to external parties. Our successful addition of another school during the year was aligned to our principles of growth, as was the application of another primary school in June. Our conversations with other schools remain aligned to our principles – we do not want to grow for the sake of growth, we want to ensure that it allows us to achieve our strategic objectives and give better opportunities to our children and their community.

All schools, including the most recent addition, Bannockburn Primary School, share our core values of care and unity. This is a reflection of our desire to have significant impact on the lives of those with whom we engage. This vision is at the heart of our desire to grow and is central to potential mergers as it is something upon which we will not compromise. In growing our trust, we aim to achieve our vision on a wider scale and impact on a wider-reaching number of students and their families.

Both Trustees and Local Academy Committee Members (LACM) put students, parents, staff and the local community at the centre of all decision making which leads to the success, promotion and reputation of the Trust. Staff and student well-being has long been a focus for Trustees, LACM and the Executive Team. All work is underpinned by the DfE Wellbeing Charter and the Investors in Diversity Scheme.

STRATEGIC REPORT (continued)

Financial review (continued)

Promoting the success of the company (continued)

The Trust understands that success should be celebrated and our work spread throughout the education sector. This allows us to share our best practice and learn from others. To this end, our social media profile is very high, with daily updates from The Trust and our schools across various platforms. Our updates are dominated by students' successes and the work that they are engaged in, ensuring that our primary purpose of improving life chances is the predominant message which is celebrated. The Trust Executive leaders have worked hard on their outward-facing work and are actively engaged in various sector bodies, both attending and presenting at a variety of events.

We also regularly engage with and seek the opinions of our stakeholders to ensure that their voices are heard and that our work is based on the needs of our communities. Our schools are popular and we regard them as anchor institutions which provide more than just educational opportunities. We know that our success is fundamentally based on the impact that we have within our local communities and this guides all our work, both strategic and operational.

Investment policy

Trustees have considered various low risk investment options to maximise the return on cash balances whilst ensuring the security of funds. It was agreed in September 2022 that an account would be set up with Flagstone, a cash management portal enabling easy transferal of funds into higher interest cash deposit accounts and regulated by the FSCS. The account has been operating throughout since that time and in 23/24 generated £17k of interest. In addition, up to £2m has been held in an instant access Lloyds higher interest account so as improved interest rates can be earned on balances whilst instant accessibility is maintained. This has generated a further £28k in interest during 2023/24.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees are responsible for identifying risks faced by the Academy Trust, assessing the likelihood of the risk occurring and its potential impact, and taking steps to mitigate and control these risks, and ensuring that employees are aware of any risk management procedures and of the implications of failing to implement them. They are satisfied that these procedures are consistent with guidelines issued by the Charity Commission.

The risks identified are recorded in the Academy Trust's Risk Register which is reviewed by the Audit, Risk and Estates Committee. Risks are classified as strategic, financial or operational. The most significant, high impact risks are:

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

- ◆ Loss of funding and financial instability caused by short term national budget setting and current inflationary rises; this risk is mitigated by weekly finance meetings between the CEO, CFO, Finance Manager and the Heads of School. At these meetings, we seek to maximise effectiveness and efficiency and potential savings are highlighted and discussed. Any areas of potential risk are flagged at an early stage so that solutions can be implemented.
- ◆ Failure in governance; this risk is mitigated by regular meetings which cover Standards, Premises and Finance and Personnel. All those in governance comply with the Academies Handbook and we are currently working towards the Governor Mark Award. The Trust has recently revised its governance structure to give greater stability and separation of powers. The new structure replaces the previous Local Governing Body with Academy Committees for each school. We have re-written our Scheme of Delegation and Scheme of Financial Delegation which give security to our compliance and decision-making. The Trust's Governance Handbook has also been re-written and gives clear guidance for anyone in a position within the governance structure with a clear Code of Conduct and induction expectations. Training occurs each year for all in positions of governance. An full external review of governance was undertaken in 2022/23 and areas for further development highlighted. Progress against the action plan is regularly reviewed and reported back to Trustees.
- ◆ Failure to adequately safeguard pupils in school; this risk is mitigated by regular staff safeguarding training, all staff reading and understanding the Keeping Children Safe in Education documentation and having access to their school's safeguarding data management software. All staff have the duty to report any concerns to the designated safeguarding lead (DSL). Safeguarding is the Trust's overriding priority and regular update training occurs for key leaders and specialist staff throughout the year.
- ◆ Failure to produce desired educational outcomes; this risk is mitigated by forensic monitoring of student performance, data tracking and additional support for students in the classroom. Weekly meetings occur in each school to identify students who may be at risk of underperforming and strategies for improvement are implemented. Each school within the Trust has a Raising Standards Leader (RSL) who is accountable for student progress.
- ◆ Failure to maintain assets and provide a safe environment for pupils and staff. The Trust has mitigated this risk in the following ways:
 - A risk register for each school, which is reviewed by trustees;
 - A continued focus on good estate management, also reviewed by trustees;
 - An asset management plan that includes condition improvement plans;
 - Application to the Condition Improvement Funds, in-line with agreed priorities with trustees
 - Carbon Reduction Planning as part of the Estate Strategy.

Trustees' report Year to 31 August 2024

- Regular servicing and maintenance checks
- An external health and safety monitoring contract
- Repairs and maintenance funds provided at school level, to maintain general day to day conditions.
- Reserves set aside at Trust level to support good estates management.
- In response to the specific risk posed by RAAC the Trust booked a visual RAAC inspection for Woolwich Polytechnic School for Boys as it was built during the years highlighted as potentially affected. The inspection took place on the 24 February 2024 and inspected the existing roof structure. Various structures were found including profile metal decks on steel framing and concrete soffits. No RAAC was found.
- The school asked for the inspectors to return to complete an intrusive survey. This took place in October 2024. The report has not yet been received, but the school has been given a verbal report that no RAAC has been found.

All of these risks are currently classified as being adequately controlled.

FUNDRAISING

The Academy Trust did not engage in any fundraising activities in 2023/24. The Trusts' schools are located in economically deprived areas and the impact of Covid-19 followed by the cost of living crisis has made it difficult to fund raise. It is felt that this could put additional pressures on struggling families. The Trust does however support and encourage raising funds for charities, all monies collected are paid over to the relevant charity.

AUDITOR

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the members of the board of Trustees on 9th December and signed on its behalf by:



Chair of Trustees - Sylvia Perrins

Date: 9th December 2024

GOVERNANCE STATEMENT

Scope of responsibility

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

The board of Trustees have delegated the day-to-day responsibility to the CEO, Tim Plumb, 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 the Academy Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

As trustees, we have reviewed and taken account of the guidance in the DfE's Academy Trust Governance Guide and we have created a governance structure that ensures compliance, accountability and the improvement of standards across the Trust. The Trust has put time and resources into supporting all those in governance to both challenge and support with clearly defined roles which provide a robust system to support our objectives. We have appointed strong Chairs of each committee with expertise in the necessary areas. Our strengths were recognised by the very positive governance review from the National Governance Association last academic year. Having achieved almost complete separation of powers throughout our governance structure, we are confident that we have structures and processes which are fit-for-purpose as we grow and which give confidence to potential joiner schools. Our Trustees and Academy Committee Members are committed and skilled and share the Trust's vision. This is reflected in their willingness to engage, challenge and visit our schools. This year, our revised central structure has further empowered our schools whilst also giving greater central security over crucial functions. As part of this, we have further refined our Scheme of Delegation and Scheme of Financial Delegation which give security to our compliance and decision-making, including re-delegation of certain policies. This includes a narrative to guide decision making and make clear how the Trust discharges its duties by placing decisions at the most effective point. The Trust's Governance Handbook gives clear guidance for anyone in a position within the governance structure with a clear Code of Conduct and induction expectations. Training occurs each year for all in positions of governance including two days of strategic training/planning. The Trust's Leadership Structure shows clearly how the Trust both supports and holds to account our schools. Each team has a clearly defined role to ensure school improvement, support and compliance and we are confident that our structure is now fit-for-purpose for our next expansion phase.

The Academy Trust works in close collaboration with its Academy Committee Members (ACMs) who are the "eyes and ears" of the Board in relation to each school. The ACMs work in close collaboration with the senior leaders in each school and support, challenge and hold-to-account through school visits, training sessions and committee meetings. The Academy Trust continues to ensure that all Members, Trustees and ACMs have the necessary skills to:

Governance (continued)

- ◆ Ensure excellent quality of education in the Academy Trust;
- ◆ Challenge and monitor the performance of the Academy Trust;
- ◆ Ensure good financial management and probity across the schools; and
- ◆ Support and provide challenge to the leadership.

Ultimately, all those involved in governance must have a clear understanding of all aspects of their role and how to effectively hold each school and the Trust as a whole to account.

Board of Trustees

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 5 times this year. In addition, Trustees attend one or more of the committees of the Trust Board, who have met on a further 15 occasions this year (6 Finance & People, 3 Audit, Estates & Risk, 3 Standards Committee and 3 Pay Committee). Attendance during the period at meetings of the Full Trust Board is shown below. Attendance at the Finance & People Committee and the Audit, Estates & Risk Committee are shown later. As some Trustees were appointed at different times during this period, higher attendance was possible for some than for others.

Full Trust Board meeting attendance:

Trustees	Meetings attended	Out of a possible
Robert Janes (Resigned 09/06/2024)	5	5
Sylvia Perrins (Chair)	5	5
Timothy Plumb (Resigned 25/03/2024)	3	3
John Philip	4	5
Selom Anim	2	5
Suby Bahra	4	5
Jennifer King	4	5
Matthew Stubbins	5	5
Gulcin Sesli	4	5
Una Tomkins	5	5
Liulu Chen	4	5
Terry Madden-Nadeau (Appointed 22/02/2024)	3	3
Seyi Bello (Appointed 10/06/2024)	1	1

The Board is committed to strong self-evaluation and the need to reflect in order to have the maximum impact, both collectively and individually. Our self-evaluation is both collective and for individuals to allow everyone to grow and give their best input to the Trust. The regular Chairs' Forum is a particularly useful vehicle for self-evaluation, reflection and communication outside the formal lines of accountability.

Board of Trustees (continued)

The Board reviews and approves the Trust's WIGs and ensures that each person and committee has a role to play in achieving them. Regular, effective communication is supported by virtual meetings where appropriate but also in-person meetings and school visits to monitor, triangulate and support.

The Board was pleased with its performance during the year and our new trustees brought additional strengths, experiences and perspectives during the year. The appointment of new Academy Committee members was also strong and we were very pleased with our promotion and appointment processes which were stringent and produced a very good pool of candidates. The Board again attended the Strategic Planning Day where our Growth ambitions were reviewed and evaluated with a view to further expansion in the coming year. The regular Trust level meetings were continued to be held remotely which increased the efficiency of our work and also allowed us to appoint trustees who do not live locally, allowing us to increase the Board's strength. The Trust has an excellence balance of experience and new perspectives on its Board and also within its Academy Committees.

During the year, the Trust reconstituted its structure to redefine the work of some its committees and their membership. The four committees are: Finance & People Committee, Risk, Audit & Estates Committee, Standards Committee and Pay Committee. The constitution of each committee ensures that Trustees specialise rather than attending various committees and promotes separation of powers. This also allows the Trust Board to hold the committees to account and monitor their work. Each committee is chaired by an expert in that particular field.

Again this year, the Board and the Trust Executive completed its evaluation using both the DfE and CST's frameworks for Strong Trusts to ensure that we are developing in accordance with best sector practice. Reflection and evaluation is therefore a central feature of our work. During the year, the Board was kept closely informed of the operational and strategic challenges and were able to provide support, challenge and scrutiny to the Trust Executive Team.

The Trust Leadership felt very well supported by the Board which has developed strong and effective relationships and communication channels to help monitor performance and provide challenge. Throughout the year, the Board received detailed reports from the CEO and the Trust Executive Team detailing performance in all key areas.

The 2023/24 financial period was the first to operate with a new structure for committees of the board, and further refinement has taken place ahead of September 2024.

The Finance and People Committee

This is a committee of the Trust Board. Its main purpose is to:

- ◆ Provide oversight of the day-to-day operation of the Academy Trust's Finances and Human Resources, with due regard to the requirements of the Academies Handbook, the Academy Trust's Funding Agreement and relevant legislation;

The Finance and People Committee (continued)

- ◆ to recommend for approval, to the Academy Trust board, the first formal budget plan of the year; and
- ◆ to monitor income and expenditure and to report the financial situation to the full Academy Trust board each term;
- ◆ to approve and monitor the implementation of our suite of HR and Finance policies.

The work of the Finance committee this year has included scrutiny of monthly management accounts and termly HR reports, reviewing and approving finance policies (such as the Reserves policy), and recommending the draft and final budgets to the board of Trustees. The Finance and HR Committee (continued)

Finance Committee attendance

Trustees	Meetings attended	Out of a possible
Sylvia Perrins	6	6
Timothy Plumb (Resigned 25/03/2024)	3	3
Suby Bahra	5	6
Una Tomkins (chair)	5	6
Liulu Chen	5	6
Seyi Bello (appointed 10/06/2024)	1	1
Terry Madden-Nadeau (appointed 22/02/2024)	3	3

Audit, Estates & Risk Committee

The Audit & Risk Committee is also a committee of the Trust Board. Its purpose is:

- ◆ To achieve internal scrutiny which delivers objective and independent assurance. To ensure that there is a process for checking financial systems, controls, transactions and risks;
- ◆ To provide assurance to Trustees that risks are being adequately identified and managed by reviewing the risks to internal financial control at the Academy Trust and agreeing a programme of work to address, and provide assurance on, those risks; and
- ◆ To inform the governance statement that accompanies the annual accounts and, so far as is possible, provide assurance to the external auditors;
- ◆ To provide assurance to the Board of Trustees over the suitability of and compliance with the financial systems and operational controls of the Trust and its constituent academies, taking into account the differing risks and complexity of their operations;
- ◆ To verify assessments of academies undertaken according to their financial probity, health & safety, cyber security, data protection and other aspects of compliance;
- ◆ To maintain an overview of the policies and responsibilities concerning the Trust's buildings, grounds and contracts relating to its Estates.

Audit, Estates & Risk Committee (continued)

The work of the Audit Committee during the year has included receiving the auditor's report for 2022/2023, reviewing the Risk Register and using this to agree an internal assurance programme, appointing the internal auditors and reviewing their reports, scrutinizing external review reports for areas such as fire safety and health and safety, scrutiny of capital projects, and approval of various related policies (such as Fire Safety and Driving to Work).

Audit Committee attendance

Trustees	Meetings attended	Out of a possible
Robert Janes (Resigned 09/06/2024)	3	3
Sylvia Perrins	3	3
Timothy Plumb (Resigned 25/03/2024)	2	2
Selom Anim (chair)	3	3
Suby Bahra	3	3
Seyi Bello (appointed 10/06/2024)	1	1

Standards Committee

The Standards Committee (renamed the Safeguarding & Standards Committee from September 2024) is also a committee of the Trust Board. Its purpose is:

- ♦ To set priorities for, monitor and review the Trust's educational standards, including outcomes, the curriculum offer, safeguarding, behaviour, wellbeing, special educational needs, enrichment etc;
- ♦ To hold the CEO, Director of School Improvement and School Improvement Team to account for the Quality of Education in each PolyMAT school.

The work of the Standards Committee during the year has included scrutinizing the 2023 examination results, reviewing and agreeing the Trust's school improvement plans for 2023/24, reviewing and scrutinizing the development of PolyMAT's Foundations for 2024/25, reviewing school and Trust responses to safeguarding incidents, and plans for harmonisation at Key Stage 4.

Standards Committee attendance

Trustees	Meetings attended	Out of a possible
Sylvia Perrins	3	3
Timothy Plumb (Resigned 25/03/2024)	2	2
John Philip (chair)	3	3
Jennifer King	2	3
Suby Bahra	3	3
Gulcin Sesli	3	3

Conflicts of interest

The Trust maintains an up-to-date and complete register of interests that can found on the Trust's website. Trustees and ACM's are asked to declare any interests at the beginning of all Committee and Board meetings. In addition, the ordering process requires budget holders to declare relevant interests at the point of purchase, these are checked by the Finance Team.

Review of value for money

In accordance with procurement policy notes 02/20 and 04/20, the trust took the following actions:

- ◆ Continued to pay invoices within the agreed terms of payment periods;
- ◆ Bulk purchasing of goods and central negotiation of service contracts, where possible to obtain better prices;
- ◆ Carried out a full tendering process for the catering contract for the two secondary schools and printing contract for Bannockburn Primary School.
- ◆ Central services have become paperless reducing printing and stationary costs plus increasing the efficiencies of processes.
- ◆ Solar panels installed in WPSfB as part of the 6th form expansion and energy contracts for all three schools renewed across the Trust resulting in a 33% reduction in fuel prices.

As Accounting Officer, Mr T Plumb, 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during the 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 and improved value for money during the year by ensuring that regular and continuous reviews of the budget are undertaken. These are formalised in weekly finance meetings, where an efficiency and effectiveness discussion is held. These cover every area of the budget and consider the level and impact of current spend and practices. Methodology/processes are challenged and innovative approaches to improved spending are sought. The Trust managed its finances carefully during the covid period and was able to make savings to put towards necessary capital projects, particularly the successful building of the new Sixth Form Block at WPSfB. These savings have also been dedicated to support the revenue gap for the next two years due to the lagged funding for the students in the expanded Sixth Form.

We continue to use integrated curriculum and financial planning (ICFP) as a means of employing the most cost-efficient number of staff, operating it a trust-wide level to ensure that our schools benefit from economies-of-scale

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Academy Trust's 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 at the Academy Trust for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- ◆ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;
- ◆ regular reviews by the finance and personnel 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 agreed a full programme of internal assurance reviews linked to risks identified in the Trusts Risk Register. For 2023/24 the programme covered reviews covering Business Continuity Planning, Internal controls in Bannockburn Primary School and Trust Budgeting & Monitoring processes. Saaf Education undertook one of the reviews with strictly Education undertaking the other two. All recommendations made have been considered by management and a plan of action agreed.

Statement of regularity, propriety and compliance Year to 31 August 2024

Review of effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the period in question, the review has been informed by:

- ◆ the work of the responsible officer;
- ◆ the work of the external auditor;
- ◆ the financial management and governance self-assessment process;
- ◆ the work of the Senior Management Team within each school of the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

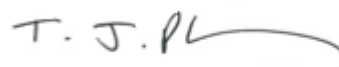
Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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

Approved by order of the board of Trustees on 9th December 2024 and signed on their behalf by:



Sylvia Perrins
Chair of Trustees



Tim Plumb
Accounting Officer

Approved on: 9th December 2024

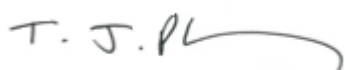
Statement of Trustees' responsibilities Year to 31 August 2024

As Accounting Officer of PolyMAT, I have considered my responsibility to notify the board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management. I have also ensured that the Trust continues to work within the boundaries of regularity and propriety. To inform my conclusion I have oversight of the following:

- ◆ review of management reporting document
- ◆ review of trustees'/governors' minutes
- ◆ Review of funds ensuring use of funds is compliant with the funding agreement or relevant grant terms and conditions
- ◆ review of correspondence from ESFA
- ◆ review of the school resource management self-assessment checklist (SRMSAC) and approval by Trustees
- ◆ evaluation of compliance with the academy trust's scheme of delegation
- ◆ compliance with delegated authorities
- ◆ evaluation of compliance with the "musts" in the handbook
- ◆ ensuring related party transactions have been completed in accordance with the not-for-profit principles and the relevant statements of assurance have been obtained and reviewed
- ◆ consideration of whether any personal benefit has been derived from the academy trust's transactions by staff or connected individuals
- ◆ adherence to tendering policies
- ◆ review of the tests the reporting accountant carries out in the auditor framework and guide to provide evidence to support their conclusion on regularity
- ◆ review of other external sources of assurance available to the academy trust over the year

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

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



Accounting Officer - Tim Plumb

Date: 9th December 2024

Statement of Trustees' responsibilities Year to 31 August 2024

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

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

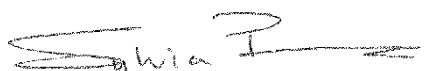
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP and the Academies Accounts Direction 2023 to 2024;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 9th December 2024 and signed on its behalf by:



Sylvia Perrins

Chair of Trustees

Independent auditor's report on the financial statements to the members of PolyMAT

Opinion

We have audited the financial statements of PolyMAT (the 'charitable company') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP 2019) and the Academies Accounts Direction 2023 to 2024.

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Conclusions relating to going concern (continued)

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 charitable company'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.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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;
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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:

Auditor's responsibilities for the audit of the financial statements (continued)

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2023 to 2024, the Academy Trust Handbook 2023, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

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

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

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

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

Use of our report

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

Buzzacott LLP

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

10 December 2024

Independent reporting auditor's assurance report on regularity to PolyMAT and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 31 July 2024 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 Woolwich Polytechnic School during the period from 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 PolyMAT and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to PolyMAT and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PolyMAT and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of PolyMAT's accounting officer and the reporting auditor

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 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.

Approach (continued)

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

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period from 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.



Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

10 December 2024

Statement of financial activities Year to 31 August 2024
(Incorporating the income and expenditure account)

			Restricted funds			
		Un- restricted general funds £'000	Restricted general funds £'000	Fixed assets funds £'000	2024 Total funds £'000	2023 Total funds £'000
	Notes					
Income from:						
Donations and capital grants	1	8	—	803	811	552
Transfer on conversion	26	555	(352)	8,083	8,286	—
Charitable activities						
. Funding for the Trust's educational operations	4	—	29,487	—	29,487	21,441
Other trading activities	2	257	—	—	257	152
Investments	3	46	—	—	46	22
Total income		866	29,135	8,886	38,887	22,167
Expenditure on:						
Raising funds		67	—	—	67	—
Charitable activities						
. Trust's educational operations	5	243	29,205	1,905	31,353	22,514
Total expenditure		310	29,205	1,905	31,420	22,514
Net income (expenditure) for the year		556	(70)	6,981	7,467	(347)
Transfer between funds	17	—	(1,432)	1,432	—	—
Other recognised gains and losses						
Actuarial gains on defined benefit pension scheme	21	—	178	—	178	952
Net movement in funds		556	(1,324)	8,413	7,645	605
Reconciliation of funds						
Total fund balances brought forward at 1 September 2023		598	2,276	50,428	53,302	52,697
Total fund balances carried forward at 31 August 2024		1,154	952	58,841	60,947	53,302


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

All gains and losses are included in the Statement of Financial Activities.

Balance sheet 31 August 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Fixed assets					
Intangible fixed assets	12		17		5
Tangible fixed assets	13		58,902		50,517
			58,919		50,522
Current assets					
Stock		5		4	
Debtors	14	1,630		606	
Cash at bank and in hand		2,117		3,332	
Cash on deposit		1,032		1,020	
		4,784		4,962	
Liabilities					
Creditors: amounts falling due within one year	15	(2,110)		(1,644)	
Net current assets			2,674		3,318
Total assets less current liabilities			61,593		53,840
Creditors: amounts falling due after more than one year					
	16		(61)		(77)
Pension scheme liability	21		(585)		(461)
Total net assets			60,947		53,302
Funds of the Trust					
Restricted income funds					
. Fixed assets fund	17		58,841		50,428
. General fund	17		1,537		2,737
. Pension reserve	17		(585)		(461)
			59,793		52,704
Unrestricted funds					
. General fund	17		1,154		598
Total funds			60,947		53,302

The financial statements on pages 44 to 77 were approved by the Trustees, and authorised for issue on 9th December 2024 and are signed on their behalf by:



Sylvia Perrins
Chair of Trustees
PolyMAT

Company Limited by Guarantee
Registration Number: 09078530 (England and Wales)

Statement of cash flows Year to 31 August 2024

		2024 £'000	2023 £'000
Net cash flows from operating activities			
Net cash provided by operating activities	A	183	908
Cash flows used in investing activities	B	(1,383)	(1,270)
Cash flows used in financing activities	C	(15)	(15)
Change in cash and cash equivalents in the year		(1,215)	(377)
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September 2023		3,332	3,709
Cash and cash equivalents at 31 August 2024		2,117	3,332

A Reconciliation of net income to net cash flow provided by operating activities

	2024 £'000	2023 £'000
Net income (expenditure) for the year (as per the statement of financial activities)	7,467	(347)
Adjusted for:		
Amortisation (note 12)	6	5
Inherited pension deficit	352	—
Inherited tangible assets	(8,083)	—
Depreciation (note 13)	1,899	1,803
Capital grants from DfE and other capital income	(803)	(550)
Interest receivable (note 3)	(46)	(22)
Defined benefit pension scheme net of contributions payable (note 21)	(72)	245
Defined benefit pension scheme finance and admin cost (note 21)	22	41
(Increase) decrease in stocks	(1)	1
Increase in debtors	(1,117)	(273)
Deferred income	93	40
Decrease in creditors	466	(35)
Net cash provided by operating activities	183	908

B Cash flows from investing activities

	2024 £'000	2023 £'000
Dividends, interest and rents from investments	46	22
Cash on deposits	(12)	(1,020)
Purchase of tangible and intangible fixed assets	(2,220)	(822)
Capital grants from DfE/ESFA	803	550
Net cash used in investing activities	(1,383)	(1,270)

Statement of cash flows Year to 31 August 2024

C Cash flows from financing activities

	2024 £'000	2023 £'000
Loan repayment	(15)	(15)
Net cash used in financing activities	(15)	(15)

D Analysis of cash and cash equivalents

	2024 £'000	2023 £'000
Cash in hand and at bank	2,117	3,332
Total cash and cash equivalents	2,117	3,332

E Analysis of changes in net debt

	At 1 September 2023 £'000	Cash flows £'000	At 31 August 2024 £'000
Cash	3,332	(1,215)	2,117
Cash on deposit	1,020	12	1,032
Loans	(92)	31	(61)
Total	4,260	(1,172)	3,088

Statement of accounting policies

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

Basis of preparation

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

The financial statements are presented in pound sterling and are rounded to the nearest thousand pound.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The trustees have considered the impact of the current economic conditions on the Trust's operations and its aim to continue to grow the Trust. Although inflation is currently under control the large price increases in recent years are now "baked in" to the Trusts base budgets and continue to pressure limited funding. However, the Trust continues to produce prudent budgets, building in contingencies where needed and to apply robust due diligence to all potential growth plans. It has operated within budget in 2023/24 and generated a reasonable surplus to add to reserves. It has also proved its ability to deliver major capital projects on time and within budget. To increase resilience the Trustees have also reviewed the Reserves Policy for 2024/25 and have agreed to increase the target level of general reserves from 3%-5% to 5%-7% to ensure continued financial sustainability. Trustees will continue to work tirelessly to ensure the Trust's ability to continue as a going concern and for the Trust to have sufficient resources to continue for the foreseeable future. There are no material uncertainties about the Trust's ability to continue as a going concern and therefore, Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

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

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

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

Donations

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

Other income

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

Donated goods, facilities and services

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

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

Income (continued)

Donated fixed assets

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

Expenditure

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

Charitable activities

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

All expenditure is stated net of recoverable VAT.

Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use a percentage of these funds towards its own administration costs but as the Trust operates in an economically deprived area it is the Trusts policy not to do so. The funds received and paid, and any balances held are disclosed in note 34.

Intangible fixed assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- | | |
|-------------------------------|---------------|
| ♦ Purchased computer software | 33% per annum |
|-------------------------------|---------------|

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 or donated to the Academy Trust, they are included in the balance sheet at cost or an appropriate valuation and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

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

◆ Long leasehold buildings (Main School Building)	2% per annum
◆ Long leasehold buildings renewal and replacement	Component rate
◆ Other buildings (Modular Timber-clad building)	4% per annum
◆ Furniture and equipment	20% per annum
◆ IT equipment	33% per annum

Depreciation is charged from the month of acquisition.

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.

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Financial instruments (continued)

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 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

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.

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.

Liabilities

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

Leased assets

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

Stock

Unsold stocks are valued at the lower of cost or net realisable value.

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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other grants received from the Education and Skills Funding Agency and the Department for Education.

Restricted other funds comprise all other restricted funds received and include grants from the Local Authority, The Royal Borough of Greenwich.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

1 Donations and capital grants

	Unrestricted general funds £'000	Restricted general funds £'000	Restricted Fixed Asset Funds £'000	2024 Total funds £'000	2023 Total funds £'000
Capital Grants	—	—	803	803	550
Donations on conversion:					
Donated fixed assets	—	—	8,083	8,083	—
Other donations	563	(352)	—	211	2
	563	(352)	8,886	9,097	552

	<i>Unrestricted general funds £'000</i>	<i>Restricted general funds £'000</i>	<i>Restricted Fixed Asset Funds £'000</i>	<i>2023 Total funds £'000</i>
<i>Capital Grants</i>	—	—	550	550
<i>Other donations</i>	2	—	—	2
	2	—	550	552

2 Other trading activities

	Unrestricted funds	
	2024 £'000	2023 £'000
Hire of facilities	44	29
Trip income	57	57
Miscellaneous income	156	66
	257	152

3 Investment income

	Unrestricted funds	
	2024 £'000	2023 £'000
Investment income	46	22
	46	22

4 Funding for the Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2024 Total funds £'000	2023 Total funds £'000
DfE / ESFA grants				
General Annual Grant (GAG)	—	22,227	22,227	16,135
16-19 Core funding		2,604	2,604	2,249
UFSM	—	49	49	—
Pupil Premium	—	1,251	1,251	774
PE and Spots Grant	—	23	23	—
Recovery Premium	—	—	—	210
Teachers Pay Additional Grant	—	406	406	—
Teachers' Pension Employers Contribution Grant	—	327	327	88
Start up Grant		120	120	151
Rates Reclaim		169	169	110
Mainstream Additional Grant		801	801	263
Others	—	282	282	769
	—	28,259	28,259	20,749
Other Government grants				
. Local authority grants	—	1,228	1,228	692
	—	1,228	1,228	692
	—	29,487	29,487	21,441
		<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2023 Total funds £'000</i>
<i>DfE / ESFA grants</i>				
. General Annual Grant (GAG)		—	18,384	18,384
. Pupil Premium		—	774	774
. Others		—	1,381	1,381
		—	20,539	20,539
<i>Other Government grants</i>				
. Local authority grants		—	692	692
		—	692	692
<i>COVID-19 additional funding (DfE/ESFA)</i>				
Catch-up and recovery premium		—	210	210
<i>COVID-19 additional funding (non-DfE /ESFA)</i>				
Other COVID funding		—	—	—
		—	210	210
<i>Other income from the academy trust's educational operations</i>		—	—	—
		—	21,441	21,441

5 Expenditure

	Staff costs £'000	Premises £'000	Other costs £'000	2024 Total funds £'000	2023 Total funds £'000
Expenditure on raising funds:					
Direct costs	—	—	67	67	—
Charitable activities					
. Trust's educational operations					
.. Direct costs	18,320	1,898	1,971	22,189	17,834
.. Allocated support costs	6,059	1,747	1,358	9,164	4,680
	24,379	3,645	3,396	31,420	22,514

	Staff costs £'000	Premises £'000	Other costs £'000	2023 Total funds £'000
<i>Charitable activities:</i>				
. Trust's educational operations				
.. Direct costs	14,438	1,804	1,599	17,834
.. Allocated support costs	2,671	1,394	608	4,680
	17,109	3,198	2,207	22,514

Expenditure for the period includes:

	2024 Total funds £'000	2023 Total funds £'000
Operating lease rentals	40	65
Depreciation	1,899	1,803
Amortisation	6	5
Fees payable to auditor		
. Statutory audit	17	13
. Other services	8	11

6 Charitable activities – Trust's educational operations

	2024 Total funds £'000	2023 Total funds £'000
Direct costs	22,189	17,834
Support costs	9,164	4,680
	31,353	22,514

6 Charitable activities – Trust's educational operations

	2024 Total funds £'000	2023 Total funds £'000
Analysis of support costs		
Support staff costs	6,059	2,671
Technology costs	225	28
Premises costs	1,747	1,394
Legal costs – other	31	40
Other support costs	1,066	498
Governance costs	36	49
Total support costs	9,164	4,680

7 Comparative information

Analysis of income and expenditure in the year ended 31 August 2023 between restricted and unrestricted funds:

		Un-restricted general funds £'000	Restricted funds		2023 Total funds £'000
	Notes		Restricted general funds £'000	Fixed assets funds £'000	
Income from:					
Donations and capital grants	1	2	—	550	552
Charitable activities					
. Funding for the Trust's educational operations	4	—	21,441	—	21,441
Other trading activities	2	152	—	—	152
Investments	3	22	—	—	22
Total income		176	21,441	550	22,167
Expenditure on:					
Charitable activities					
. Trust's educational operations	5	123	20,588	1,803	22,514
Total expenditure		123	20,588	1,803	22,514
Net income (expenditure) for the year		53	853	(1,253)	(347)
Transfer between funds	17	—	(236)	236	—
Other recognised gains and losses					
Actuarial gains on defined benefit pension scheme	22	—	952	—	952
Net movement in funds		53	1,569	(1,017)	605
Reconciliation of funds					
Total fund balances brought forward at 1 September 2022		545	707	51,445	52,697
Total fund balances carried forward at 31 August 2023		598	2,276	50,428	53,302

8 Staff

(a) Staff costs and other employee benefits

Staff costs during the period were:

	2024 Total funds £'000	2023 Total funds £'000
Wages and salaries	17,502	12,373
Social security costs	1,978	1,394
Pension costs	3,585	2,652
	23,065	16,419
Supply teacher costs	1,299	678
Staff restructuring/severance costs	15	12
	24,379	17,109

b) Severance payments

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

	2024 No.
£0 - £25,000	2
£25,001 - £50,000	—
£50,001 - £100,000	—
£100,001 - £150,000	—
£150,000+	—

c) Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £15,204 (2023: £12,000)

Staff restructuring costs comprise	2024 £'000	2023 £'000
Severance payments	15	12
	15	12

(d) Staff numbers

The average number of persons (including the senior management team) employed by the charitable company during the year ended 31 August 2024 was as follows:

Charitable activities	2024 No.	2023 No.
Teachers	229	183
Administration and support	194	109
Management	6	5
	429	297

8 Staff

(d) *Staff numbers (Continued)*

Charitable activities	2024 FTE No.	2023 FTE No.
Teachers	215	178
Administration and support	147	107
Management	5	6
	367	291

Teaching assistants are categorised as support staff in the staffing analysis and calculation of support costs.

(e) *Higher paid staff*

The number of employees whose emoluments fell within the following bands was:

	2024 No.	2023 No.
£60,001 - £70,000	54	28
£70,001 - £80,000	20	6
£80,001 - £90,000	6	3
£90,001 - £100,000	4	1
£100,001-£110,000	1	0
£120,001 - £130,000	0	0
£140,001 - £150,000	0	1
£150,001 - £160,000	1	0

Eighty three of the higher paid employees (2023 – thirty five) participated in the Teachers' Pension Scheme. Three (2023 – one) of the above employees participated in the LGPS. The total employer pension contribution costs for these employees amounted to £1,413,798 (2023 - £584,346).

(f) *Key management personnel*

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. This team has been developed to create the capacity and positions that support the Trust's Growth Strategy. This includes the addition of one new appointment to the Trust – the Director of School Improvement – who was in post for the full-year for the first time. In addition, with Bannockburn Primary school joining the Trust on 1st November 2023 a new part time post (0.2fte) of Director of Primary was created to help develop the Trusts primary offer. This means that the year-on-year comparison of key management personnel costs are not like-for-like but now represent a clear and appropriate management structure for the future success of the Trust. The total amount of employee benefits (including employer national insurance contributions and employer pension contributions) received by key management personnel for their services to the academy trust was £681,809 (2023 – £575,546).

9 Trustees' remuneration and expenses

Staff Trustees only receive remuneration in respect of services they provide undertaking the role of paid executives and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Trust in respect of their role as Trustees. The value of Trustees' remuneration was as follows:

	2024 £'000	2023 £'000
T Plumb (Chief Executive and Trustee)		
. Remuneration	150 - 160	145 - 150
. Employer's pension contributions	45 - 50	35 - 40

During the period ended 31 August 2024, £186 travel and subsistence expenses were reimbursed to one Trustee. (2023 – £nil).

10 Top slice, central services and contracts

The Trust delivers its services in three different ways:

- ◆ Top slice;
- ◆ Central services; and
- ◆ Central contracts

Top slice

The Trust Executive Team is financed by the 'Top Slice' from each school within the Trust and its job is to lead the strategic development of the Trust and ensure that each school both contributes to and is supported by the success of the Trust overall. For 2023/24 the Top slice represented 3% of GAG funding (2.91% 2023).

Trust Enabling (Central) Services

These services are supplied by the Trust to ensure high quality delivery, the benefits of economies of scale and quality assurance between schools in the Trust. On entry to the Trust, the Enabling Services provision package for each school will be decided and will be individual for each school. Services are financed according to the size of provision and are covered by a Service Agreement (SA) to ensure quality of provision. The Enabling Services provide a more cost-efficient and high-quality service that allows individual schools to have the safety net of a larger team and be freed from managing these services directly. The Enabling Services are evaluated each term with all parties giving feedback which is then collated to provide a Net Promoter Score for each service so that we can constantly improve the quality.

Current Enabling Services are outlined below. As the Trust grows, more services will be made available where they are shown to be beneficial to the Trust's strategic aims.

10 Top Slice, central services and contracts (continued)

Trust Enabling (Central) Services (continued)

HR Administration

Allows all schools to benefit from a first class, safer recruitment strategy where legal compliance is guaranteed. This service covers the writing of advertisements, to the recruitment process itself and through to the induction of staff. Also included is payroll, employee welfare advice, managing attendance and dealing with HR issues such as handling grievances and disciplinaries.

Finance

All general finance duties undertaken including compliance, returns to the ESFA, purchasing of goods and services, payment of invoices and procurement. In addition, headteachers will benefit from budget setting and regular budget monitoring in order to produce a balanced in-year budget every year.

Facility Management

Access to an experienced and fully trained team of facilities professionals to manage your estate. This team will ensure that the aspirational culture of the Trust is reflected in the vibrancy of the learning environments in all schools. A detailed building development plan will be drawn up for each school and, dependant on funds, schools may request funding from the Trust to carry out such works. The Trust has a proven track record in securing funds for estate renovation.

Data

Access to a highly effective and responsive data team will respond to current standards and trends. This team will provide headteachers with the forensic tracking of every student to allow differentiation in the class and students to make the best possible progress.

IT Support

A consistent approach to the information learning technology infrastructure across the Trust. This infrastructure will sustain the longer-term strategic needs of the Trust and provide an essential framework for supporting an outstanding learning experience for all students.

A Trust intranet will allow schools to stay in touch with each other and ease collaborative working.

School Improvement Service

This service was fully introduced in 2023/24 following the appointment of the Director of School Improvement in the summer of 2023. The service provides support across our schools combined with high quality monitoring to ensure that the quality of education provision is consistently high in all PolyMAT schools, both now and as we grow.

10 Top Slice, central services and contracts (continued)

Central services and contracts

Enabling (Central) Contracts

Contracts are commissioned and managed by the Trust to give individual schools the benefits of economies of scale through larger-scale tendering. The procurement and management of the contracts is overseen by the Trust Central Team and allows individual schools to be freed from the sometimes burdensome contractual negotiations and management that can detract from a focus on the core business of learning and teaching. The financing of the Enabling Contracts is at-cost so schools benefit directly from the deals negotiated by the Trust. The Enabling Contracts are decided upon a school's entry into the Trust with some being fixed and some negotiable depending upon the position of each school. The aim is that these contracts should always provide better value-for-money than would be possible if a school were outside the Trust.

Our Enabling Contracts package is reviewed each year and is currently:

- ◆ Admissions
- ◆ Clerking
- ◆ Legal Support
- ◆ HR Support
- ◆ Payroll
- ◆ Banking
- ◆ GDPR
- ◆ DBS
- ◆ Occupational Health
- ◆ Health and Safety Compliance
- ◆ Audit
- ◆ Workplace Employee Support
- ◆ Financial systems – IMP and IRIS Financials

11 Top Slice, central services and contracts (continued)

Central services and contracts (continued)

Enabling (Central) Contracts (continued)

The total costs for the above three areas are analysed below:

	2024 £'000	2023 £'000
Woolwich Polytechnic School for Boys		
. Top slice	373	334
. Central Services	730	750
. Central Contracts	63	316
	1,166	1,400
Woolwich Polytechnic School for Girls		
. Top slice	281	205
. Central Services	619	483
. Central Contracts	49	234
	949	922
Bannockburn Primary School (Joined the Trust on 1st November 2023)		
Top Slice	107	—
Central Enabling Services	16	—
Central Contracts	6	—
Total	2244	2,322

11 Trustees' and Officers' insurance

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim and is provided as part of the RPA membership. The total cost of RPA membership for the year ended 31 August 2024 was £80,237 (2023 – £53,382).

12 Intangible assets

	Computer software £'000	Total £'000
Cost/valuation		
At 1 September 2023	70	70
Additions	18	18
At 31 August 2024	88	88
Amortisation		
At 1 September 2023	65	65
Charge in year	6	6
At 31 August 2024	71	71
Net book value		
At 31 August 2024	17	17
At 31 August 2023	10	10

13 Tangible fixed assets

	Leasehold land and buildings £'000	Assets under construction £'000	Furniture and equipment £'000	IT equipment £'000	Motor vehicles £'000	Total £'000
Cost/valuation						
At 1 September 2023	57,316	65	2,166	965	—	60,512
Donated assets on acquisition	8058	—	9	—	16	8,083
Additions	403	1,569	62	83	84	2,201
Transfers	1,634	(1,634)	—	—	—	—
At 31 August 2024	67,411	—	2,237	1,048	100	70,796
Depreciation						
At 1 September 2023	7,947	—	1,307	741	—	9,995
Charge in period	1,325	—	404	159	11	1,899
At 31 August 2024	9,272	—	1,711	900	11	11,894
Net book value						
At 31 August 2024	58,139	—	526	148	89	58,902
At 31 August 2023	49,369	65	859	224	—	50,517

The leasehold land on which the individual academies are sited are leased from the Local Authorities at a peppercorn rent over various lease terms. No value has been placed on this land in the financial statements due to the restrictive covenants on the asset.

The Trust's transactions relating to land and buildings included:

- In 2023/24 the Trust started construction on the planned expanded 6th form facilities to support the planned growth in 6th form numbers. The estimate build cost for the project was £1,846,150 with 50% of the funding coming from Trust reserves and 50% from 6th form capacity capital grant. The project was completed under budget at a cost of £1,641,690 and the new classrooms were completed in time for the increased year 12 intake in September.

14 Debtors

	2024 £'000	2023 £'000
Trade debtors	(11)	9
VAT Debtor	533	178
Other debtors	53	39
Prepayments and accrued income	1,055	380
	1,630	606

15 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Trade creditors	242	10
Taxation and social security	941	648
ESFA creditor: abatement of GAG	—	113
Loans (see analysis below)	15	15
Other creditors	269	265
Deferred income (see analysis below)	93	40
Accruals	550	553
	2,110	1,644
Deferred income		
Deferred income at 1 September 2023	40	16
Released during the year	(40)	(16)
Resources deferred in the year	93	40
Deferred income at 31 August 2024	93	40

Deferred income relates to funding from various sources (such as rates reclaim) relating to the following financial year.

16 Creditors: amounts falling due in greater than one year

	2024 £'000	2023 £'000
Loans (see analysis below)	61	77
Repayments due as follows:		
Within one year	15	15
Between 1 and 2 years	15	16
Between 2 and 5 years	42	44
In more than 5 years	4	17
	76	92

The above loan balance relates wholly to loan funding received from the ESFA. The loan is part of a wider funding package for the cost of a new roof and roof light refurbishment that is otherwise comprised of capital grant. Interest is at 2.13%, with repayments being made between 2018 and 2025. The balance recognised above represents the amount of the loan funding that remains payable at 31 August 2024.

17 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
ESFA revenue grant fund					
. General Annual Grant (GAG)	2,737	24,831	(24,599)	(1,432)	1,537
. UIFSM	—	49	(49)	—	—
. Pupil Premium	—	1,251	(1,251)	—	—
. Teachers Pay Additional Grant	—	406	(406)	—	—
. Teachers' Pension Employers Contribution Grant	—	327	(327)	—	—
. PE And Sports Grant	—	23	(23)	—	—
. Other grants	—	1,372	(1,372)	—	—
. Local authority grants	—	1,228	(1,228)	—	—
. Pension reserve	(461)	(352)	50	178	(585)
	<u>2,276</u>	<u>29,135</u>	<u>(29,205)</u>	<u>(1,254)</u>	<u>952</u>
Fixed assets fund					
. DfE/ESFA capital grants	4,063	803	(187)	—	4,679
. Donated fixed assets on conversion	45,204	8,083	(1,161)	—	52,126
. Capital expenditure from unrestricted funds	249	—	(24)	—	225
. Capital expenditure from GAG	912	—	(533)	1,432	1,811
	<u>50,428</u>	<u>8,886</u>	<u>(1,905)</u>	<u>1,432</u>	<u>58,841</u>
Total restricted funds	<u>52,704</u>	<u>38,021</u>	<u>(31,110)</u>	<u>178</u>	<u>59,793</u>
Unrestricted funds					
. Unrestricted funds	598	866	(310)	—	1,154
Total unrestricted funds	<u>598</u>	<u>866</u>	<u>(310)</u>	<u>—</u>	<u>1,154</u>
Total funds	<u>53,302</u>	<u>38,887</u>	<u>(31,420)</u>	<u>178</u>	<u>60,947</u>

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

ESFA revenue grant fund

General Annual Grant (GAG)

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

Pupil Premium

This relates to income received from the ESFA to support disadvantaged children from low-income families.

17 Funds (continued)

ESFA revenue grant fund (continued)

Catch-up premium and COVID-19 funding

Further information on these funds can be found in note 4 to the financial statements.

Other ESFA revenue grants

This primarily includes rates relief, year 7 catch-up grants and teacher pay grant income.

Other restricted funds

Local authority grants

These are grants receivable from the Royal Borough of Greenwich for specific purposes.

Pension reserve

The pension reserve relates to the Trust's share of the Local Government Pension Scheme. The Trust is carrying a net deficit of £585,000 (2023 – £461,000) on restricted general funds because of the deficit on its share of the Royal Borough of Greenwich Pension Fund.

Fixed assets fund

This fund represents the tangible fixed assets of the Trust including unspent grants received to fund works of a capital nature.

17 Funds (continued)

Comparative information

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<i>ESFA revenue grant fund</i>					
. General Annual Grant (GAG)	1,834	18,384	(17,245)	(236)	2,737
. Pupil Premium	—	774	(774)	—	—
. Covid Catch-up and recovery premium funding	—	210	(210)	—	—
. Other DfE/ESFA COVID-19 funding	—	1,381	(1,381)	—	—
. Other ESFA grants	(1,127)	—	(286)	952	(461)
	—	692	(692)	—	—
<i>Other revenue grant fund</i>	707	21,441	(20,588)	716	2,276
. Local authority grants					
. Pension reserve					
	3,748	550	(235)	—	4,063
<i>Fixed assets fund</i>	46,457	—	(1,253)	—	45,204
. DfE/ESFA capital grants	281	—	(32)	—	249
. Donated fixed assets on conversion	959	—	(283)	236	912
. Capital expenditure from unrestricted funds	51,445	550	(1,803)	236	50,428
. Capital expenditure from GAG					
	52,152	21,991	(22,391)	952	52,704
<i>Total restricted funds</i>					
	545	176	(123)	—	598
<i>Unrestricted funds</i>					
. Unrestricted funds	545	176	(123)	—	598
<i>Total unrestricted funds</i>	52,697	22,167	(22,514)	952	53,302
	1,834	18,384	(17,245)	(236)	2,737
<i>Total funds</i>	—	774	(774)	—	—

18 Analysis of funds by school

The Trusts Reserve Policy changed for 23/24, instead of each academy holding their own reserves the Trusts general reserves are now pooled and held centrally. Hence, a breakdown by academy is not included in the table below, figures have been noted for comparison purposes below:

Comparative information	<i>Total 2023 £'000</i>
Woolwich Polytechnic School for Boys	2,101
Woolwich Polytechnic School for Girls	1,134
Central trust services	100
<i>Total before fixed asset fund and pension reserve</i>	<i>3,335</i>
<i>Restricted fixed asset fund</i>	<i>50,428</i>
<i>Pension reserve</i>	<i>(461)</i>
Total Funds	53,302

Trust central costs have been charged to respective schools in accordance with the charging mechanism and principles described in note 10. It is the Trusts plan to build a Trust level reserve to support the Trusts expansion and development goals.

Expenditure incurred by each school during the year (excluding depreciation) was as follows:

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	Total 2024 £'000
Woolwich Polytechnic School for Boys	8,924	1,807	1,058	1,224	13,013
Woolwich Polytechnic School for Girls	6,024	1,262	732	932	8,950
Bannockburn Primary school	2,995	1,337	191	776	5,299
Central services	41	1,990	(28)	250	2,253
Total costs	17,984	6,396	1,953	3,182	29,515

Comparative information

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

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	<i>Total 2023 £'000</i>
Woolwich Polytechnic School for Boys	8,581	1,374	934	930	11,819
Woolwich Polytechnic School for Girls	4,642	769	514	636	6,561
Central services	619	1,124	147	445	2,335
Total costs	13,842	3,267	1,595	2,011	20,715

18 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2024 £'000	Total 2023 £'000
Fund balances at 31 August 2024 are represented by:					
Intangible fixed assets	—	—	17	17	5
Tangible fixed assets	—	—	58,902	902	50,517
Current assets	1,154	3,630	—	4,784	4,962
Current liabilities	—	(2,032)	(78)	(2,110)	(1,644)
Non-current liabilities	—	(61)	—	(61)	(77)
Pension scheme liability	—	(585)	—	(585)	(461)
Total net assets	1,154	952	58,841	60,947	53,302

Comparative information

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

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2023 £'000
Fund balances at 31 August 2023 are represented by:				
Intangible fixed assets	—	—	—	5
Tangible fixed assets	—	—	50,522	50,517
Current assets	598	4,364	—	4,962
Current liabilities	—	(1,550)	(94)	(1,644)
Non-current liabilities	—	(77)	—	(77)
Pension scheme liability	—	(461)	—	(461)
Total net assets	598	2,276	50,428	53,302

19 Commitments under operating leases**Operating leases**

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

	2024 £'000	2023 £'000
Amounts due within one year	40	43
Amounts due between two and five years inclusive	121	161
	161	204

20 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

21 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Royal Borough of Greenwich. 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 £458,236 were payable to the schemes at 31 August 2024 (2023 – £239,559) 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 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.

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.

21 Pension and similar obligations (continued)

- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million. The result of this valuation will be implemented from 1 April 2024.

The next valuation result is due to be implemented from 1 April 2028

The employer's pension costs paid to TPS in the period amounted to £2,729,830 (2023 – £1,871,300).

A copy of the valuation report and supporting documentation is on the [Teachers' Pension Scheme 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 academy trust has set out above, the information available on the scheme.

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,244,984 (2023 – £703,000), of which employer's contributions totalled £934,037 (2023 – £522,000) and employees' contributions totalled £310,947 (2023 – £181,000). The current agreed contribution rates are 19.1% (2023 -18.5%) for employers and between 5.5% and 12.5% for employees.

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

21 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS)

Principal Actuarial Assumptions	At 31 August 2024	At 31 August 2023
Rate of increase in salaries	3.8%	3.9%
Rate of increase for pensions in payment / inflation	2.8%	2.9%
Discount rate for scheme liabilities	5.1%	5.3%

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

	At 31 August 2024	At 31 August 2023
<i>Retiring today</i>		
Males	19.2	19.2
Females	22.7	22.6
<i>Retiring in 20 years</i>		
Males	20.6	20.6
Females	24.2	24.1

	At 31 August 2024 £'000	At 31 August 2023 £'000
Sensitivity analysis – net increase in liability		
Discount rate +0.1%	(29)	(131)
Discount rate -0.1%	30	134
Salary increase +0.1%	34	194
Salary increase -0.1%	(32)	(189)
Mortality rate +1 year	—	6
Mortality rate -1 year	—	(6)

The Academy's share of the assets and liabilities in the scheme were:

	Fair value at 31 August 2024 £'000	Fair value at 31 August 2023 £'000
Equity instruments	5,782	3,322
Debt instruments	2,473	1,455
Property	1,095	669
Cash	232	175
Other	1,262	758
Total market value of assets	10,844	6,379
Present value of scheme liabilities		
Funded	11,429	(6,840)
Deficit in the scheme	(585)	(461)

21 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Amounts recognised in statement of financial activities	2024 £'000	2023 £'000
Current service costs	831	767
Net interest cost	17	37
Net pension liability acquired on school joining the MAT	352	—
Administrative expenses	5	4
Total operating charge	1,205	808

Changes in the present value of defined benefit obligations were as follows:	2024 £'000	2023 £'000
At 1 September 2023	6,840	6,435
Inherited on conversion	2,774	—
Current service cost	831	767
Interest cost	490	279
Employee contributions	301	181
Actuarial gain	275	(914)
Benefits paid	(82)	92
At 31 August 2024	11,429	6,840

Changes in the fair value of the Academy's share of scheme assets:	2024 £'000	2023 £'000
At 1 September 2023	6,379	5,308
Inherited on conversion	2,422	—
Interest income	473	242
Other Actuarial gain	—	223
Actuarial loss	453	(185)
Employer contributions	903	522
Employee contributions	301	181
Benefits paid	(82)	92
Administration expenses	(5)	(4)
At 31 August 2024	10,844	6,379

22 Related party transactions

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the Board of Trustees has an interest. All transactions involving such organisations are conducted in accordance with the Trust's financial regulations and normal procurement procedures.

During the financial year 2023/24 Tim Plumb, Trust Chief Executive, undertook work for the PiXL club. The Trust was reimbursed for the cost of the CEO's time. Total reimbursement amounted to £350 (2023 - £1,640). PiXL is a school improvement partner. The Trust uses the PiXL club to provide CPD training courses and pays an annual subscription. Total expenditure for 2023/24 amounted to £8,612 (2023 - £9,486).

One PolyMAT Trustee, Mr John Philips is a Senior Educational Consultant for ALPS. ALPS provides data analysis to benchmark student progress and attainment. The Trust pays an annual subscription for its services. Total expenditure for 2023/24 amounted to £2,677 (2023 - £1,785).

The academy trust conducted the above related party transactions in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with their financial regulations and procurement procedures. For goods or services exceeding £2,500 cumulatively in the year, the element above £2,500 has been provided at no more than cost.

23 Capital commitments

At 31 August 2024, the Trust had contracted for and authorised capital commitments of £73,162 in respect of retention payments for the 6th form expansion build at Woolwich Polytechnic School for Boys (2023 – £ nil).

24 Agency agreements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the academy trust received £42,029 and disbursed £42,392 from the fund. As at 31 August 2024, the cumulative unspent 16-19 bursary fund is £4,102, of which £0 relates to undistributed funding that is repayable to ESFA. Comparatives for the accounting period ending 31 August 2023 are £35,478 received, £45,472 disbursed, total cumulative unspent fund of £3,739 of which £0 was repayable to ESFA.

25 Transfer on Conversion

During the year one new school joined the Trust, being Bannockburn Primary School. The school was previously under local authority control and converted to academy status at the same time as joining the network, on 1st November 2023. The transfer to the Trust (for £nil consideration) had been accounted as a gift. The assets and liabilities transferred have been recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net income in the statement of financial activities.

	Un- restricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2024 £'000
Bannockburn Primary School:				
Tangible fixed assets				
. Freehold land and buildings	—	—	8,083	8,083
Budget surplus on other LA funds	555	—	—	555
LGPS Deficit	—	(352)	—	(352)
Net assets	555	(352)	8,083	8,286

26 Post balance sheet event

In November 2024 an academy order was granted for De Lucy Primary School to convert to an academy and enter into formal commercial transfer discussions with Royal Greenwich to join PolyMAT. The date of joining is not yet known and will be subject to the outcome of these discussions.