

Company registration number 10954886 (England and Wales)

**SOKE EDUCATION TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

# SOKE EDUCATION TRUST

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# SOKE EDUCATION TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

R Laurie  
N McCulloch  
K Tighe  
E Dorling (from 22 November 2023)

### Trustees

C Carlisle (Accounting Officer)  
J Coombes (Appointed 20 September 2023)  
S Gerrard (Appointed 3 November 2023)  
J Hinch (Resigned 2 October 2024)  
L Holland (Chair) (Appointed 20 September 2023)  
D Over (Resigned 1 May 2024)  
C Spooner (Resigned 10 July 2024)  
J Walker-Smith (Resigned 10 July 2024)  
B Webb (Resigned 10 July 2024)  
M Crane (Appointed 10 July 2024)  
P Kirk (Appointed 10 July 2024)  
L Tasker (Appointed 10 July 2024)

### Soke Education Trust Senior Management Team

|  |                                 |
|--|---------------------------------|
| - Chief Executive Officer              | C Carlisle                      |
| - Chief Finance Officer                | M Lilley (until 31 August 2024) |
| - Chief Operations & Finance Officer   | J Sumner                        |
| - Director of Education                | E Crane                         |
| - Headteacher - Werrington             | R Simmons                       |
| - Headteacher - Wittering              | C Blake                         |
| - Headteacher - Gunthorpe              | C Scales                        |
| - Headteacher - Alderman Jacobs School | M Fry                           |
| - Headteacher - John Clare             | S Nicolson                      |
| - Headteacher - Northborough           | A Pattison                      |

### Company registration number

10954886 (England and Wales)

### Principal and registered office

Gunthorpe Primary School  
The Pentlands  
Peterborough  
PE4 7YP

### Academies operated

Werrington Primary School  
Gunthorpe Primary School  
Wittering Primary School  
John Clare Primary School  
Northborough Primary School  
Alderman Jacobs School

### Location

Peterborough  
Peterborough  
Wittering  
Helpston  
Peterborough  
Whittlesey

### Principal

R Simmons  
C Scales  
C Blake  
S Nicolson  
A Pattison  
M Fry

# SOKE EDUCATION TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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|                            |  |
|----------------------------|--|
| <b>Independent auditor</b> | Azets Audit Services<br>Westpoint<br>Lynch Wood<br>Peterborough<br>Cambridgeshire<br>PE2 6FZ<br>United Kingdom |
| <b>Bankers</b>             | Lloyds Bank<br>27-31 Westgate<br>Peterborough<br>PE1 1YH<br>United Kingdom                                     |
| <b>Solicitors</b>          | Greenwoods Legal LLP<br>Monkstone House<br>City Road<br>Peterborough<br>PE1 1JE<br>United Kingdom              |

# SOKE EDUCATION TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 AUGUST 2024*

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year September 2023 to August 2024. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Until 1<sup>st</sup> September 2023 the Trust operated five primary Academies across Peterborough with Alderman Jacobs School now part of the organisation. Across six schools, Soke Education Trust has a combined pupil capacity of 1933.

#### **Structure, governance and management**

##### Constitution

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

The trustees of Soke Education Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

##### Members' liability

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

##### Trustees' indemnities

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.

##### Method of recruitment and appointment or election of trustees

The Trust Board shall comprise of Trustees or Directors of the Trust. The number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. All Trustees on their appointment or election give a written undertaking to the Trustees to uphold the objects of the Trust.

The company shall have the following Trustees:

- up to 8 Trustees,
- the Chief Executive Officer,
- and a minimum of 2 Parent Trustees elected in the event that no Local Governing Bodies are established.

The Members make any appointment of Trustees following a recruitment and selection process undertaken by the Trustees. This is based on a skills audit and suitable candidates' application is via a curriculum vitae/expression of interest and informal interview.

#### **Local School Constituent Governing Body Structure**

The Articles outline that the Trustees may appoint committees to be known as Local Governance Committees for each school.

# SOKE EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2024*

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#### Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational, legal and financial matters.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally few new Trustees in a year, induction tends to be done informally and is tailored specifically to the individual.

#### Organisational structure

Each constituent school has a Local Governing Body known as the Local Governance Committee to which the Trust Board delegates certain responsibilities to its committees including local governance, via the approved Trust scheme of delegation.

Soke Education Trust is a Multi-Academy Trust consisting of five constituent schools, namely:

- Alderman Jacobs School
- Gunthorpe Primary School
- John Clare Primary School
- Northborough Primary School
- Werrington Primary School
- Wittering Primary School

Five of these schools, before conversion to Academy status were local authority schools. Alderman Jacobs School was a Single Academy Trust prior to joining Soke Education Trust. The Trust has acted as sponsor for Gunthorpe Primary School since its conversion to the Trust on 1<sup>st</sup> January 2018.

The composition of each Local Governance Committee is determined by the Trust board in consultation with the school and reflects key stakeholders of the school in its membership.

In 2023/24 the Trust charged Group 1 schools 4% and all Group 2 and above schools 6% of its General Annual Grant (GAG) to pay for services provided by the Central Trust team. Historically, the Local Governance Committee had responsibility for the financial management of their school. However, in 2022, following a recommendation from an SRMA review, the Trust revised its scheme of delegation so that oversight of school financial management became sole the responsibility of the Trust Board providing greater consistency and accuracy of financial management.

The Trust Board meets ten times a year to monitor the finances and educational progress of the pupils within each constituent school. The Trust Board has two sub-committees: the Audit, Finance, Risk & People (AFRP) together with an Achievement & Curriculum Committee. The Audit, Finance, Risk & People Committee meets six times a year to review in detail the financial affairs of each constituent school. The role of the committee is to maintain an oversight of the Trust's finances, governance, risk management, people strategy, internal control and value-for-money framework. It reports its findings at each meeting of the Trust Board. The Achievement & Curriculum committee supports improvement of the trust's schools, using data to drive challenge. The role of the Local Governance Committee of each school is to monitor standards, safeguarding, staff and pupil wellbeing on behalf of the Trust.

# SOKE EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Arrangements for setting pay and remuneration of key management personnel

Pay has been set down through the School Teachers Pay and Conditions Document. The proposed changes to each of the pay spines have been approved across all the pay ranges and allowances for the September 2024 pay award are set out in the STPC Document 2024. Decisions about teachers' pay progression must be linked to the Performance Management Policy and are based on criteria set out in the School's Pay Policy. The Pay Body will operate the Pay Policy as the 'relevant body', as defined in the STPC Document, and for the pay arrangements agreed for all the support staff which will:

- grade posts appropriately within the conditions of employment identified in the current STPC Document and the conditions of service for support staff employed by the Pay Body.
- take into account pay relativities between posts within the teachers of the Pay Body and support staff of the Pay Body.
- ensure that the annual appraisal of all teacher staff, including those absent from duty for any reason, is fairly and properly conducted in accordance with the School's Appraisal Policy as soon as possible, by 31 October 2023 at the latest; 31 December 2023 for the Headteacher.
- Use the NJC19 salary scales

#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period

-

Full-time equivalent employee number

-

##### *Percentage of time spent on facility time*

Percentage of time

Number of employees

0%

-

1%-50%

-

51%-99%

-

100%

-

##### *Percentage of pay bill spent on facility time*

Total cost of facility time

2,853

Total pay bill

8,926,191

Percentage of the total pay bill spent on facility time

-

##### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours

-

#### Related parties and other connected charities and organisations

The Trust is connected to two other charities:

- Friends of Alderman Jacobs School (Charity number 1150547)
- Friends of John Clare (Charity number 1167008)
- Werrington Primary School PTA (Charity number 1106393)

In the fiscal year 2023-24, Alderman Jacobs School merged with Soke Education Trust.

# SOKE EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Objectives and activities

##### Objects and aims

Soke Education Trust was established on 1 January 2018, set up as three founding schools, Werrington, Wittering and John Clare Primary, all within the Local Authority of Peterborough. During the process the Trust was asked to become a Sponsor for Gunthorpe Primary and therefore the Trust was established from inception with four schools. Northborough Primary joined the Trust on 1 September 2019 with Alderman Jacobs joining on 1 September 2023.

The Trust is deliberately a Primary focused Multi Academy Trust and the schools within the Trust are able to share best practice, staffing expertise and common experiences within the Primary sector. The schools within the Trust also share common values, placing learners at the centre of everything that they do. With ambitions to **Strive** for high achievement, **Explore** the world we live in and **Transform** the life opportunities for all, each school retains its own school identity.

Schools are led by the Headteacher and monitored by the Chief Executive Officer and the Local Governance Committee. We recognise the vast array of positive qualities and strengths within each of our schools. Working together and drawing upon this wealth of talent ensures that we provide the very best learning opportunities and enrichment for our pupils. The Scheme of Delegation enables the Local Governance Committees of each school within the Trust, to ensure they can maintain their unique ethos and values.

The Trust works collaboratively using expertise held within the Trust to share best practice. Aiming to drive down costs through collective purchasing, investment in school estates, greater flexibility with staffing resources and career development. Over time, as we grow, it is anticipated that greater centralisation of services will ensure increased efficiencies and internal expertise in specific areas, allowing school management to focus on teaching and improving learning outcomes for pupils.

#### The Rationale

The Trust was formed to enable founding schools to take control of their own destiny, improving the education standards within their schools. With ever-decreasing budgets and increasing costs, the Trust has to focus on achieving value for money, efficiency savings and building a robust business model for the future. To achieve strong financial sustainability for our schools, the board aims to grow to 10 schools in the next 3-5 years. The Executive Team and Headteachers will be held accountable for improving and sustaining the education of our pupils to deliver our strategic aims.

#### Trust Strategic Objectives 2023-2025

Soke Education Trust sets its strategic goals in alignment with the five pillars of quality:

- High Quality & Inclusive Education
- School Improvement
- Workforce
- Finance & Operations
- Governance & Leadership

#### 1. High Quality & Inclusive Education -

Soke Education Trust provide the best education for all Trust pupils, of all abilities and backgrounds. We do this by:

- Develop a culture of outstanding performance that leads to academic excellence
- Ensure the best resources, skills and processes are used across the Trust so that all children including those with additional needs or in receipt of pupil premium, make at least expected progress.
- Design & implement a curriculum that is ambitious and knowledge rich so that children achieve at least in line with national expectations each year



# SOKE EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### 2. School Improvement

Within this priority our key objectives are:

- Implement and monitor shared approaches to teaching, learning & assessment in line with the Trust Improvement strategy
- Provide high quality CPD & support to develop leaders & teachers so they can effectively deliver the Trust Strategy
- Ensure all schools are judged at least Good in 80% of the areas by Ofsted by 2027

### 3. Workforce

Our people strategy is built on the objectives:

- Leadership at all levels, in every school, demonstrates excellence
- Staff feel valued and understand how they contribute individually & collectively to the wider goals and successes of the organisation
- Ensure exceptional performance and achievements are recognised and reward
- Ensure the workforce remain healthy and have a manageable workload regardless of their job role

### 4. Finance & Operations

Our objectives are:

- Ensure prudent financial management is linked to ICFP metrics and leads to school improvement and pupils achieving at least as well as national outcomes
- Develop a growth strategy that increases pupil numbers and schools who want to join the trust
- Ensure schools have good estate management

### 5. Governance & Leadership

- Ensure appropriate segregation of duties at board level, promoting an enhanced level of rigour in relation to school achievement and curriculum related
- Ensure that LGCs have a clear focus, purpose and impact on the education of children at their particular school
- Ensure that there is sufficient 'evidence of governance' at all levels of the Trust
- Ensure that all governors and trustees have sufficient opportunities to access training and development opportunities, pertinent to their particular roles and responsibilities

#### Public benefit

The Trustees confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

*The Trust's public benefit is incorporated in its objectives, which are detailed on the Principal Activities section of this accounts report. The Trust considers that the Trust's aims are demonstrable to the public benefit. The Trust's aim is to advance, for the public benefit, the education of pupils in Peterborough and surrounding areas, in particular, but without prejudice to, the generality of the foregoing, by estimating, maintaining, carrying on, managing and developing schools, offering a broad curriculum.*

Schools within the Trust provide facilities for recreational and other leisure time occupation for the community at large, in the interests of social welfare and with the interest of improving the life of the community.

# SOKE EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### Strategic report

#### Achievements and performance

The schools across the Trust have focused on developing their curriculum to ensure that it helps children to know, do and remember more across all subjects. The curriculum ensures children revisit key concepts across each subject. Assessment across the schools has been reviewed and a shared approach has been developed with moderation opportunities across all schools. The Trust has developed its central team so that it can offer greater school improvement support and continuous professional development especially in the key areas such as writing approaches, curriculum development and moderation. This is supporting both schools judged as Requires improvement and those who are Good and are continuing to improve. During the year, two schools were inspected by Ofsted and judged to be Good. This is the grading for five out of the six schools and Trust support has been identified as being effective at supporting the schools.

Results at the end of the year were mixed with some schools receiving lower attainment results. Following end of year outcomes, writing has been identified as a key subject determiner with phonics requiring further support in some areas of the trust. Leaders across the Trust are working collaboratively to improve skills and knowledge in writing so that children's combined outcomes improve rapidly.

| EFYS GLD        |       |
|-----------------|-------|
| National        | 67.7% |
| Alderman Jacobs | 71%   |
| Gunthorpe       | 50%   |
| John Clare      | 65%   |
| Northborough    | 81%   |
| Werrington      | 66%   |
| Wittering       | 45%   |

| Phonics         | Y1    | Y2          |
|-----------------|-------|-------------|
| National        | 80.4% | 55.5%       |
| Alderman Jacobs | 84%   | 95%         |
| Gunthorpe       | 71%   | 83%         |
| John Clare      | 79%   | 95% (18/19) |
| Northborough    | 91%   | 93%         |
| Werrington      | 88%   | 83%         |
| Wittering       | 64%   | 54%         |

| KS1             | Reading | Writing | Maths | RWM | Reading | Writing | Maths | RWM |
|-----------------|---------|---------|-------|-----|---------|---------|-------|-----|
|                 | EXS     | EXS     | EXS   | EXS | GDS     | GDS     | GDS   | GDS |
| Alderman Jacobs | 76%     | 66%     | 84%   | 63% | 16%     | 4%      | 12%   | 3%  |
| Gunthorpe       | 56%     | 39%     | 55%   | 39% | 5%      | 0%      | 4%    | 0%  |
| John Clare      | 73%     | 68%     | 78%   | 68% | 26%     | 16%     | 21%   | 11% |
| Northborough    | 78%     | 52%     | 74%   | 52% | 30%     | 15%     | 33%   | 15% |
| Werrington      | 75%     | 58%     | 80%   | 58% | 20%     | 3%      | 12%   | 3%  |
| Wittering       | 56%     | 58%     | 56%   | 44% | 6%      | 0%      | 0%    | 0%  |

| MTC Average     |         |       |
|-----------------|---------|-------|
| National        | Average | 25/25 |
| Alderman Jacobs | 21.8    | 40%   |
| Gunthorpe       | 18.03   | 16%   |
| John Clare      | 23.7    | 68%   |
| Northborough    | 20.3    | 47%   |
| Werrington      | 22.3    | 37%   |
| Wittering       | 21.3    | 38%   |

# SOKE EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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| KS2                |                |                |              |            |            |                |                |              |            |            |
|--------------------|----------------|----------------|--------------|------------|------------|----------------|----------------|--------------|------------|------------|
| National           | Reading<br>EXS | Writing<br>EXS | Maths<br>EXS | RWM<br>EXS | GPS<br>EXS | Reading<br>GDS | Writing<br>GDS | Maths<br>GDS | RWM<br>GDS | GPS<br>GDS |
|                    | 74%            | 73%            | 72%          | 61%        | 72%        | 28%            | 12%            | 23%          | 7%         | 31%        |
| Alderman<br>Jacobs | 63%            | 74%            | 70%          | 57%        | 48%        | 17%            | 10%            | 13%          | 3%         | 8%         |
| Gunthorpe          | 47%            | 47%            | 56%          | 37%        | 44%        | 10%            | 0%             | 8%           | 0%         | 10%        |
| John Clare         | 95%            | 90%            | 95%          | 90%        | 90%        | 33%            | 14%            | 29%          | 14%        | 33%        |
| Northborough       | 67%            | 60%            | 67%          | 47%        | 70%        | 17%            | 0%             | 17%          | 0%         | 10%        |
| Werrington         | 80%            | 80%            | 77%          | 65%        | 77%        | 27%            | 7%             | 25%          | 5%         | 28%        |
| Wittering          | 72%            | 44%            | 72%          | 44%        | 70%        | 30%            | 0%             | 22%          | 0%         | 30%        |

### **Key Performance Indicators**

The Trust regularly monitors the performance of all Trust schools. The key performance indicators that have been selected reflect the strategic and operational priorities of the trust.

- End of Key Stage data is in line with National Outcomes
- Schools are graded as Good in all areas and have a plan on how this will be achieved.
- Each school should have a pupil attendance rate of at least 95%.
- Pupil-to-Education support staff ratio in line with benchmarks
- Total expenditure on core administrative staff posts as a percentage of core income in line with national benchmarks
- 3 year balanced budget is delivered

### **Risks**

Each school maintains and regularly reviews its risk registers which feed into the Trust risk register. This is reviewed and monitored at the AFRP Committee and annually at Board.

#### Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the schools within the Trust have adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies note of the financial statements.

# SOKE EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Financial review**

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

During the period, the schools within the Trust received total funding of £18,713,565 compared to total resources expended of £15,662,661 to give a surplus for the period of £3,050,904

Taking into account the surplus brought forward inherited from the former local authority schools, the Trust has £12,315,864 in accumulated reserves carried forward.

The Trustees consider an appropriate level of reserves to be 8% of GAG, to insulate the Trust in the event of ESFA funding becoming interrupted carry forward level of reserves at August 2024 is well in excess of this level.

### Reserves policy

The Trust's 'free' reserves are its funds after excluding restricted funds. 'Reserves' are therefore the resources the Trust has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'free reserves' represent income which is to be spent at the Trustees' discretion in furtherance of any of the Trust's objects, but which is not yet spent, committed or designated.

The Trustees intend to review the reserve levels of the Trust annually. This review will encompass the nature of income and expenditure streams. The Trustees have determined that the GAG monies received on the pupils in the school at the current time and retain a modest reserve in each school. The reserves policy determines that the appropriate level of free reserves should be equivalent to a maximum 8% of GAG income, which is approximately £761,029. The reason for this is GAG income in the most consistent and reliable form of funding for academies. The Trust's current level of free reserves, which is represented by unrestricted general funds plus GAG funds, is £2,042,498 (2023 - £1,435,895).

The level of restricted funds at the period end, excluding the restricted fixed asset fund; and the pension reserve, amounted to £773,476.

The Trustees are aware that the current level of free reserves is in excess of their reserves policy. This is in part because of the lower pupil rolls in some schools and unknown funding predictions for 2026 and beyond. The Trustees are taking a conservative approach in order to offset any potential deficits. The Trust board are under taking a review of their long-term finances in conjunction with their reserves policy so that these reflect their financial climate.

### Investment policy

Soke Education Trust aims to spend public monies with which it has been entrusted for the direct educational benefit of pupils as soon as is prudent. The Trustees do not consider the investment of surplus funds as a primary activity, rather than as a good result of sound financial management as and when circumstances allow.

The Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the Trust aims to invest surplus cash funds in higher interest accounts to optimise returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds. The Trust liaises with its partnership advisor at its bank to ensure that it uses money as effectively as possible.

The Trust's finance team supports schools to prepare budgets and cash flow forecasts to ensure viability and sustainability for the activities of each school.

# SOKE EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2024*

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#### Principal risks and uncertainties

The Trustees of Soke Education Trust have overall responsibility and ultimate decision-making authority for all the work of the Company, including the establishing and running of schools. This is largely exercised through strategic planning and the setting of policy. It is managed through business planning, monitoring of budgets, performance management, the setting of standards and the implementation of quality management processes. The Trustees have the power to direct change where required.

The Trustees have delegated authority for the running of each of constituent schools to local Governing Committees, who in turn also fulfil a largely strategic role in their conduct of the schools by further delegating authority to a Headteacher and senior management team who are responsible for the internal organisation, management and control of the school on a day to day basis.

Based on the above process, the Audit, Finance, Risk & People Committee undertakes a comprehensive review of the risks to which the Trust is exposed by regularly reviewing the risk management policy and risk register. The committee identifies systems and procedures, including specific preventable actions, which should mitigate any potential negative impact on any of the individual schools.

The internal controls for managing risks deemed as medium and high are incorporated into an annual risk management action plan. The effectiveness of the Trust's internal controls in managing the risks identified is regularly monitored.

A thorough appraisal will be undertaken in the year of the existing risks and any emerging risks, for example, those arising from changes to national funding policy and/or local circumstances. In addition to the annual review, the Audit, Finance, Risk & People committee will also consider any risks which arise during the year, for example, as a result of a new area of work being undertaken by the Trust.

A risk register, covering low, medium and high-level risks, is maintained at Trust level. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Trust and the actions being taken to reduce and mitigate the risks. Risks are prioritised as low, medium and high using a consistent scoring system.

There are specific risks that impact the Trust's ability to ensure the estate is safe, well-maintained and complies with legislation. Funding and accessibility to capital grants is one area of risk. Due to rising costs, Devolved Capital Formula (DFC) means that funds for small repairs and refurbishment projects are limited. The Trust is largely managing this risk by looking to access the Condition Improvement Fund (CIF). Soke has established a relationship with a bid writing organisation which has proved fruitful, successfully attracting bids for three schools in the year.

The Trust further manages risk the Trust by ensuring it has high quality systems for recording and reporting issues and by scheduling compliance activities. The Trust engages the services of an external health and safety providers, which ensures access to a high-quality Responsible Person to oversee our Health and Safety activities, an annual audit of all sites and ongoing support and advice.

Additionally, the Trust has had risks on having the appropriate level of capacity and strategic knowledge among its employees to deliver strategic improvements. The Trust has employed a Chief Operating & Finance Officer who will drive forward improvements in this area.

The Trust's approach to risk management raises awareness of risk throughout the whole of the Trust. In addition, Head Teachers incorporate risk management in their reports and school improvement plans.

Principal risk factors that may affect the Trust include reduction in pupil numbers, changes in leadership, school funding and lack of growth opportunities. However, not all factors are within the Trust's control and other factors besides those listed below may also adversely affect the Trust.

# SOKE EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### 1. Inflation/cost of living increases

The Trust continues to face inflationary pressures with costs remaining high. Specifically, there are two expenditure areas which are driving up operational costs within the Trust.

The first area is energy costs. The Trust's schools are not modern buildings and do not contain many of energy-saving technologies that are found in new buildings. Therefore, the Trust has budgeted to maintain the higher energy costs of the past two years and mitigates risk by procuring its Gas through the ESPO public sector framework. Price increases under this framework to date have been lower than general market conditions. Additionally, the Trust has embarked on several CIF bids across its schools which will have an indirect impact on the energy usage by those schools.

As a response to the Government's review of the STPCD the trust has implemented the 5.5% pay increase to all teaching grades and awaits confirmation of support staff agreements.

The Trust will mitigate this by ensuring:

- schools and the central Trust will have a rigorous approach in agreeing staffing structures
- explore greater collaboration across its school to identify potential savings
- strategically using schools reserves to mitigate shortfalls in funding levels

The Trust also recognises the risk that the continued cost of living has on recruitment and retention of staff, in particular its support staff, if the Trust cannot offer salaries that are competitive with other industries.

### 2. Government funding

The Trust has considerable reliance on continued government funding through the Education and Skills Funding Agency (ESFA) and the Local Authority. Proposals for future funding levels remain short of expected increases in costs due to a reduction in pupil numbers and inflation.

This risk has and will be mitigated in a number of ways:

- The Trust is engaged with Integrated Curriculum Led Financial Planning (ICFP) to ensure that its structures remain appropriate and influences strategic planning in a changing environment
- The Trust seeks opportunities to reduce costs through increased collaboration of staff and staffing structures that promote staff-sharing models.
- Benchmarking school and central team structures against national benchmarks.
- Undertaken an SRMA review and are implementing the recommendations
- Reviewed its governance systems and structures through an external audit
- Carried out external reviews of the use of its pupil premium funding

### 3. Pupil Numbers

The Trust seeks to maintain its popularity within each school, with current and prospective pupils by:

- Ensuring the school delivers high-quality education and training;
- Maintaining outstanding success rates and good inspection outcomes;
- Investing in its teaching staff, resources and the physical environment.
- Improving the marketing activity of both the trust and its constituent schools to celebrate the strength of the trust across the board.
- Providing transition packs for Early Years pupils and in-year transfer

With ongoing commitment to quality, the Trust provides up-to-date and well-resourced learning environments including resources that support and enrich a broad curriculum, technology and mobile technology resources are deployed widely ensuring good pupil access.

This places the Trust in a good position to attract new pupils into its schools.

# SOKE EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Fundraising**

The Trust is compliant with the recognised standards of fundraising set out in the Code of Fundraising Practice. These funds are raised through sponsorship and donations; there is no obligation for any child/parent to donate. All funds/donations collected are given to the relevant charity in a timely manner.

### **Streamlined energy and carbon reporting**

As a small Trust we are not required to report on emissions, energy consumption or energy efficient activities, but this is something we have started to monitor this year. Electricity is included for all of our schools and gas for 5 out of 6, the other having a biomass boiler.

### **Plans for future periods**

The Trust exploits opportunities afforded by conversion to academy status. This is achieved by utilising increased financial resources and governance freedoms to improve further the standard of teaching and learning but also, importantly, to improve the Trust estate.

Pupil and sport premium has enabled each school to continue to work towards closing the achievement gap for disadvantaged pupils, with focused activity planned in each constituent school.

Schools across the Trust employ professional support in the development of plans for submission to the Condition Improvement Fund (CIF) for the improvement of buildings where conditions are substandard.

The Trust intends to expand and grow the number of schools and as such has made a number of presentations to local schools with a common interest. The trust has documents for supporting schools who may express an interest in joining and offers a due diligence process, prior to conversion.

### **Funds held as custodian trustee on behalf of others**

There are no funds held as Custodian Trustee on behalf of others.

### **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.

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2024 and signed on its behalf by:



L Holland  
Chair

# SOKE EDUCATION TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in the DfE's governance handbook and the competency framework for governors. It is intended that this is now done on an annual basis.

Since 1 September 2022 Cathy Carlisle has assumed responsibility as Accounting Officer for the Trust. The Accounting Officer has responsibility 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 Soke Education Trust and the Secretary of State for Education. They are also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' responsibilities. The Trust Board has formally met 6 times during the period. Attendance during the period at meetings of the Trust Board was as follows:

| Trustees  | Meetings attended | Out of possible |
|---|-------------------|-----------------|
| C Carlisle (Accounting Officer)                 | 6                 | 6               |
| J Coombes (Appointed 20 September 2023)         | 6                 | 6               |
| S Gerrard (Appointed 3 November 2023)           | 5                 | 6               |
| J Hinch (Resigned 2 October 2024)               | 5                 | 5               |
| L Holland (Chair) (Appointed 20 September 2023) | 3                 | 4               |
| D Over (Resigned 1 May 2024)                    | 6                 | 6               |
| C Spooner (Resigned 10 July 2024)               | 0                 | 4               |
| J Walker-Smith (Resigned 10 July 2024)          | 5                 | 6               |
| B Webb (Resigned 10 July 2024)                  | 5                 | 6               |
| M Crane (Appointed 10 July 2024)                | 0                 | 0               |
| P Kirk (Appointed 10 July 2024)                 | 0                 | 0               |
| L Tasker (Appointed 10 July 2024)               | 0                 | 0               |

At Soke Education Trust the Trustees are responsible for financial governance. Following a review of governance the Trust are investigating ways to ensure that Local Governance Committees also have oversight of key financial aspects so that this information can be used to enhance the monitoring and effectiveness of education in each school.

The Trust budget is approved by the Trust Board annually with the management and review of this being delegated to a subcommittee with responsibility for financial matters.

### Governance reviews

The Audit, Finance and Risk Committee is a sub-committee of the main board of trustees. Its purpose is to maintain oversight of the Trust's finances, governance, risk management, internal control and value for money framework. The Audit, Finance and Risk Committee has formally met 5 times during the year.



# SOKE EDUCATION TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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Attendance at meetings in the year was as follows:

| Trustees                                | Meetings attended | Out of possible |
|---|-------------------|-----------------|
| C Carlisle (Accounting Officer)         | 5                 | 5               |
| J Coombes (Appointed 20 September 2023) | 4                 | 5               |
| S Gerrard (Appointed 3 November 2023)   | 3                 | 3               |
| J Walker-Smith (Resigned 10 July 2024)  | 5                 | 5               |
| B Webb (Resigned 10 July 2024)          | 4                 | 5               |

#### Review of value for money

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

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

- identifying cost savings when purchasing resources
- identified savings that could be made by purchasing as a Trust
- review of all contracts across the whole Trust
- re-tendering for the Trust longer term and high-value contracts

#### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust'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 in Soke Education Trust for the period 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

#### The risk and control framework

The 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 Trust Board;
- regular reviews by the Audit, Finance and Risk 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 and capital investment guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

# SOKE EDUCATION TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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The Board of Trustees has considered the need for a specific internal audit function and has decided:

In the 2023/24 year bought in an internal audit service from Greenhill Independent Audit & Assurance Services.

During the period, at mid-year, the Internal Auditor reported to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and prepared a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess progress.

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

- testing of income received and charging policy
- testing of purchase systems
- testing of expenditure systems including reviewing procurement and capital contracts
- testing expenses claims and gifts, tendering processes and review of restricted funds
- testing of control account/ bank reconciliations
- reviewing for fraud
- payroll and recruitment processes
- fixed assets and VAT
- review of Trustees and Governance – roles, committees and terms of reference
- pecuniary interests, clerking, related party, induction and training
- statutory accounts and returns
- budget management
- general finance systems

Any issues identified are immediately rectified.

Moving forward Internal Scrutiny will continue as above, carried out by a company independent of that completing External Audit function and preparation of year-end accounts.

#### **Review of effectiveness**

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 internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

During the year the Soke Education Trust also carried out an independent review of its governance using Primary Advisory Group. Any recommendations have been incorporated into the Trust's Strategic Improvement plan.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Headteachers of the individual constituent schools through their termly report to the Board of Trustees 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 11 December 2024 and signed on its behalf by:



C Carlisle  
Accounting Officer

L Holland  
Chair



# SOKE EDUCATION TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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



C Carlisle  
**Accounting Officer**

11 December 2024

# SOKE EDUCATION TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2024**

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The trustees (who are also the directors of Soke Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

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

The 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the board of trustees on 11 December 2024 and signed on its behalf by:



L Holland  
**Chair**

# SOKE EDUCATION TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOKE EDUCATION TRUST

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Opinion

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

In our opinion the accounts:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

We have nothing to report in this regard.

# SOKE EDUCATION TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOKE EDUCATION TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

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

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

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

# SOKE EDUCATION TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOKE EDUCATION TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

### Use of our report

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



**Mr Mark Jackson FCA DChA (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

16 December 2024

**Chartered Accountants**  
**Statutory Auditor**

Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
United Kingdom  
PE2 6FZ

# SOKE EDUCATION TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOKE EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

**FOR THE YEAR ENDED 31 AUGUST 2024**

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In accordance with the terms of our engagement letter dated 18 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 Soke Education Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of Soke Education Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Soke Education Trust's funding agreement with the Secretary of State for Education dated 19 December 2017 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of Governors' and Trustee's meetings.



# SOKE EDUCATION TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOKE EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Conclusion**

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



### **Reporting Accountant**

Azets Audit Services  
Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ  
United Kingdom

Dated: 16 December 2024

# SOKE EDUCATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

|   | Notes | Unrestricted funds<br>£ | Restricted funds:<br>General<br>£ | Fixed asset<br>£  | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---|-------|-------------------------|-----------------------------------|-------------------|--------------------|--------------------|
| <b>Income and endowments from:</b>                      |       |                         |                                   |                   |                    |                    |
| Donations and capital grants                            | 3     | 15,648                  | -                                 | 2,362,876         | 2,378,524          | 738,086            |
| Donations - transfer of existing academy into the trust |       | 475,794                 | 229,125                           | 2,761,905         | 3,466,824          | -                  |
| Charitable activities:                                  |       |                         |                                   |                   |                    |                    |
| - Funding for educational operations                    | 4     | 439,400                 | 12,326,444                        | -                 | 12,765,844         | 8,476,434          |
| Other trading activities                                | 5     | 80,328                  | -                                 | -                 | 80,328             | 32,352             |
| Investments   | 6     | 11,989                  | 10,136                            | -                 | 22,125             | 331                |
| <b>Total</b>  |       | <u>1,023,159</u>        | <u>12,565,705</u>                 | <u>5,124,781</u>  | <u>18,713,645</u>  | <u>9,247,203</u>   |
| <b>Expenditure on:</b>                                  |       |                         |                                   |                   |                    |                    |
| Charitable activities:                                  |       |                         |                                   |                   |                    |                    |
| - Educational operations                                | 9     | 356,322                 | 12,347,667                        | 2,958,672         | 15,662,661         | 9,069,228          |
| <b>Total</b>  | 7     | <u>356,322</u>          | <u>12,347,667</u>                 | <u>2,958,672</u>  | <u>15,662,661</u>  | <u>9,069,228</u>   |
| <b>Net income</b>                                       |       | 666,837                 | 218,038                           | 2,166,109         | 3,050,984          | 177,975            |
| Transfers between funds                                 | 19    | -                       | (260,175)                         | 260,175           | -                  | -                  |
| <b>Other recognised gains/(losses)</b>                  |       |                         |                                   |                   |                    |                    |
| Actuarial gains on defined benefit pension schemes      | 21    | -                       | 983,000                           | -                 | 983,000            | 971,000            |
| Adjustment for restriction on pension assets            | 21    | -                       | (609,000)                         | -                 | (609,000)          | -                  |
| <b>Net movement in funds</b>                            |       | 666,837                 | 331,863                           | 2,426,284         | 3,424,984          | 1,148,975          |
| <b>Reconciliation of funds</b>                          |       |                         |                                   |                   |                    |                    |
| Total funds brought forward                             |       | 707,093                 | (182,387)                         | 8,366,254         | 8,890,960          | 7,741,985          |
| Total funds carried forward                             |       | <u>1,373,930</u>        | <u>149,476</u>                    | <u>10,792,538</u> | <u>12,315,944</u>  | <u>8,890,960</u>   |

# SOKE EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

| Comparative year information<br>Year ended 31 August 2023 | Notes | Unrestricted   | Restricted funds: |                  | Total            |
|---|-------|----------------|-------------------|------------------|------------------|
|   |       | funds          | General           | Fixed asset      | 2023             |
|   |       | £              | £                 | £                | £                |
| <b>Income and endowments from:</b>                        |       |                |                   |                  |                  |
| Donations and capital grants                              | 3     | 25,836         | 3,088             | 709,162          | 738,086          |
| Charitable activities:                                    |       |                |                   |                  |                  |
| - Funding for educational operations                      | 4     | 389,465        | 8,086,969         | -                | 8,476,434        |
| Other trading activities                                  | 5     | 32,330         | 22                | -                | 32,352           |
| Investments   | 6     | 225            | 106               | -                | 331              |
| <b>Total</b>  |       | <u>447,856</u> | <u>8,090,185</u>  | <u>709,162</u>   | <u>9,247,203</u> |
| <b>Expenditure on:</b>                                    |       |                |                   |                  |                  |
| Charitable activities:                                    |       |                |                   |                  |                  |
| - Educational operations                                  | 9     | 344,626        | 8,286,074         | 438,528          | 9,069,228        |
| <b>Total</b>  | 7     | <u>344,626</u> | <u>8,286,074</u>  | <u>438,528</u>   | <u>9,069,228</u> |
| <b>Net income/(expenditure)</b>                           |       | 103,230        | (195,889)         | 270,634          | 177,975          |
| Transfers between funds                                   | 19    | (104,099)      | 94,217            | 9,882            | -                |
| <b>Other recognised gains/(losses)</b>                    |       |                |                   |                  |                  |
| Actuarial gains on defined benefit pension schemes        | 21    | -              | 971,000           | -                | 971,000          |
| <b>Net movement in funds</b>                              |       | (869)          | 869,328           | 280,516          | 1,148,975        |
| <b>Reconciliation of funds</b>                            |       |                |                   |                  |                  |
| Total funds brought forward                               |       | 707,962        | (1,051,715)       | 8,085,738        | 7,741,985        |
| Total funds carried forward                               |       | <u>707,093</u> | <u>(182,387)</u>  | <u>8,366,254</u> | <u>8,890,960</u> |

# SOKE EDUCATION TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2024

|  | Notes | 2024             |                   | 2023             |                  |
|--|-------|------------------|-------------------|------------------|------------------|
|  |       | £                | £                 | £                | £                |
| <b>Fixed assets</b>                            |       |                  |                   |                  |                  |
| Intangible assets                              | 14    |                  | 9,900             |                  | -                |
| Tangible assets                                | 15    |                  | 10,385,528        |                  | 7,899,033        |
|  |       |                  | <u>10,395,428</u> |                  | <u>7,899,033</u> |
| <b>Current assets</b>                          |       |                  |                   |                  |                  |
| Debtors  | 16    | 588,017          |                   | 242,445          |                  |
| Investments                                    |       | 2,686            |                   | 2,766            |                  |
| Cash at bank and in hand                       |       | 3,334,095        |                   | 2,594,938        |                  |
|  |       | <u>3,924,798</u> |                   | <u>2,840,149</u> |                  |
| <b>Current liabilities</b>                     |       |                  |                   |                  |                  |
| Creditors: amounts falling due within one year | 17    | (1,380,282)      |                   | (732,222)        |                  |
| <b>Net current assets</b>                      |       |                  | <u>2,544,516</u>  |                  | <u>2,107,927</u> |
| <b>Net assets excluding pension liability</b>  |       |                  | 12,939,944        |                  | 10,006,960       |
| Defined benefit pension scheme liability       | 21    |                  | (624,000)         |                  | (1,116,000)      |
| <b>Total net assets</b>                        |       |                  | <u>12,315,944</u> |                  | <u>8,890,960</u> |
| <b>Funds of the academy trust:</b>             |       |                  |                   |                  |                  |
| <b>Restricted funds</b>                        | 19    |                  |                   |                  |                  |
| - Fixed asset funds                            |       |                  | 10,792,538        |                  | 8,366,254        |
| - Restricted income funds                      |       |                  | 773,476           |                  | 933,613          |
| - Pension reserve                              |       |                  | (624,000)         |                  | (1,116,000)      |
| <b>Total restricted funds</b>                  |       |                  | <u>10,942,014</u> |                  | <u>8,183,867</u> |
| <b>Unrestricted income funds</b>               | 19    |                  | <u>1,373,930</u>  |                  | <u>707,093</u>   |
| <b>Total funds</b>                             |       |                  | <u>12,315,944</u> |                  | <u>8,890,960</u> |

The accounts on pages 24 to 51 were approved by the trustees and authorised for issue on 11 December 2024 and are signed on their behalf by:



L Holland  
Chair

Company registration number 10954886 (England and Wales)

# SOKE EDUCATION TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

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|  | Notes | 2024                    |   | 2023                    |   |
|--|-------|-------------------------|---|-------------------------|---|
|  |       | £                       | £ | £                       | £ |
| <b>Cash flows from operating activities</b>                              |       |                         |   |                         |   |
| Net cash used in operating activities                                    | 22    | (2,314,607)             |   | (35,231)                |   |
| Cash funds transferred on conversion                                     |       | 875,412                 |   | -                       |   |
|  |       | <u>(1,439,195)</u>      |   | <u>(35,231)</u>         |   |
| <b>Cash flows from investing activities</b>                              |       |                         |   |                         |   |
| Dividends, interest and rents from investments                           |       | 22,125                  |   | 331                     |   |
| Capital grants from DfE Group  |       | 2,362,876               |   | 709,162                 |   |
| Purchase of intangible fixed assets                                      |       | (10,800)                |   | -                       |   |
| Purchase of tangible fixed assets  |       | (194,885)               |   | (77,989)                |   |
| Purchase of investments  |       | 80                      |   | -                       |   |
|  |       | <u>2,179,396</u>        |   | <u>631,504</u>          |   |
| <b>Net cash provided by investing activities</b>                         |       |                         |   |                         |   |
|  |       |                         |   |                         |   |
| <b>Cash flows from financing activities</b>                              |       |                         |   |                         |   |
| Repayment of long term bank loan   |       | (1,044)                 |   | (1,044)                 |   |
|  |       | <u>(1,044)</u>          |   | <u>(1,044)</u>          |   |
| <b>Net cash used in financing activities</b>                             |       |                         |   |                         |   |
|  |       |                         |   |                         |   |
| <b>Net increase in cash and cash equivalents in the reporting period</b> |       |                         |   |                         |   |
|  |       | 739,157                 |   | 595,229                 |   |
| Cash and cash equivalents at beginning of the year                       |       | 2,594,938               |   | 1,999,709               |   |
| <b>Cash and cash equivalents at end of the year</b>                      |       | <u><u>3,334,095</u></u> |   | <u><u>2,594,938</u></u> |   |

# SOKE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

Soke Education Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

##### 1.1 Basis of preparation

The accounts of the 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 ESFA, the Charities Act 2011 and the Companies Act 2006.

Soke Education Trust meets the definition of a public benefit entity under FRS 102.

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

##### 1.2 Going concern

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

##### 1.3 Income

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

###### Grants

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

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

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

###### 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.

# SOKE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### 1 Accounting policies

(Continued)

##### 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.

##### Transfer of assets on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. Income equal to the net assets transferred on conversion is recognised within donations and capital grant income.

##### Transfer of assets from existing academies

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. Income equal to the net assets transferred is recognised within donations and capital grant income.

#### 1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

##### Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

#### 1.5 Intangible fixed assets and amortisation

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:

- Website development - 20% straight line on cost

# SOKE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets and depreciation

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

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

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

|                                |                             |
|--------------------------------|-----------------------------|
| Leasehold land and buildings   | 2% straight line of cost    |
| Computer equipment             | 33% straight line of cost   |
| Fixtures, fittings & equipment | 12.5% straight line of cost |

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

#### 1.7 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.

#### 1.8 Leased assets

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

#### 1.9 Investments

Current asset investments are stated at market value.

One of the schools within the Trust has control over investment funds in the name of Helpston County Primary School Trust, the income from which can be applied for use within that school.

#### 1.10 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. Prepayments are not financial instruments.

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



# SOKE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### 1 Accounting policies

(Continued)

##### Financial liabilities

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

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

##### 1.11 Taxation

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

##### 1.12 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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

##### 1.13 Fund accounting

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

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

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

# SOKE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 2 Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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.

#### 3 Donations and capital grants

|                 | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>2024<br/>£</b> | <b>Total<br/>2023<br/>£</b> |
|-----------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Capital grants  | -                                   | 2,362,876                         | 2,362,876                   | 709,162                     |
| Other donations | 15,648                              | -                                 | 15,648                      | 28,924                      |
|                 | <u>15,648</u>                       | <u>2,362,876</u>                  | <u>2,378,524</u>            | <u>738,086</u>              |

# SOKE EDUCATION TRUST

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

### 4 Funding for the academy trust's educational operations

|                                 | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| <b>DfE/ESFA grants</b>          |                            |                          |                    |                    |
| General annual grant (GAG)      | -                          | 9,512,866                | 9,512,866          | 6,496,233          |
| Other DfE/ESFA grants:          |                            |                          |                    |                    |
| - UIFSM                         | -                          | 279,529                  | 279,529            | 201,707            |
| - Pupil premium                 | -                          | 760,883                  | 760,883            | 497,231            |
| - PE and sports premium         | -                          | 118,989                  | 118,989            | 92,790             |
| - Teachers' pay grant           | -                          | 166,518                  | 166,518            | -                  |
| - Mainstream additional grant   | -                          | 324,910                  | 324,910            | 94,619             |
| - Supplementary grant           | -                          | -                        | -                  | 188,067            |
| - Others                        | -                          | 258,938                  | 258,938            | 96,228             |
|                                 | -                          | 11,422,633               | 11,422,633         | 7,666,875          |
| <b>Other government grants</b>  |                            |                          |                    |                    |
| Local authority grants          | -                          | 848,469                  | 848,469            | 420,094            |
| <b>Other incoming resources</b> | 439,400                    | 55,342                   | 494,742            | 389,465            |
| <b>Total funding</b>            | 439,400                    | 12,326,444               | 12,765,844         | 8,476,434          |

### 5 Other trading activities

|              | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|--------------|----------------------------|--------------------------|--------------------|--------------------|
| Lettings     | 7,308                      | -                        | 7,308              | 13,712             |
| Other income | 73,020                     | -                        | 73,020             | 18,640             |
|              | 80,328                     | -                        | 80,328             | 32,352             |

### 6 Investment income

|                         | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Short term deposits     | 11,989                     | -                        | 11,989             | 225                |
| Other investment income | -                          | 10,136                   | 10,136             | 106                |
|                         | 11,989                     | 10,136                   | 22,125             | 331                |

# SOKE EDUCATION TRUST

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

### 7 Expenditure

|                                  | Staff costs<br>£  | Non-pay expenditure<br>Premises<br>£ | Other<br>£       | Total<br>2024<br>£ | Total<br>2023<br>£ |
|----------------------------------|-------------------|--------------------------------------|------------------|--------------------|--------------------|
| Academy's educational operations |                   |                                      |                  |                    |                    |
| - Direct costs                   | 6,261,613         | -                                    | 721,671          | 6,983,284          | 4,737,268          |
| - Allocated support costs        | 4,025,781         | 3,859,851                            | 793,745          | 8,679,377          | 4,331,960          |
|                                  | <u>10,287,394</u> | <u>3,859,851</u>                     | <u>1,515,416</u> | <u>15,662,661</u>  | <u>9,069,228</u>   |

### Net income/(expenditure) for the year includes:

|   | 2024<br>£      | 2023<br>£      |
|---|----------------|----------------|
| Depreciation of tangible fixed assets             | 364,987        | 247,150        |
| Fees payable to auditor for:                      |                |                |
| - Audit   | 10,300         | 11,800         |
| - Other services                                  | 6,050          | 3,325          |
| - Internal audit                                  | 2,520          | 2,049          |
| Net interest on defined benefit pension liability | 29,000         | 83,000         |
|   | <u>364,987</u> | <u>247,150</u> |

# SOKE EDUCATION TRUST

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

### 8 Central services

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

- human resources;
- financial services;
- legal services.

The academy trust charges for these services on the following basis:

- flat percentage of GAG currently set at 6%

The amounts charged during the year were as follows:

|                             | <b>2024</b>    | <b>2023</b>    |
|-----------------------------|----------------|----------------|
|                             | £              | £              |
| Werrington Primary School   | 108,144        | 69,780         |
| Gunthorpe Primary School    | 119,880        | 75,588         |
| Wittering Primary School    | 74,652         | 54,768         |
| John Clare Primary School   | 27,024         | 25,632         |
| Northborough Primary School | 50,196         | 32,928         |
| Alderman Jacobs School      | 167,640        | -              |
|                             | <u>547,536</u> | <u>258,696</u> |

### 9 Charitable activities

|                        | <b>Unrestricted</b> | <b>Restricted</b> | <b>Total</b>      | <b>Total</b>     |
|------------------------|---------------------|-------------------|-------------------|------------------|
|                        | <b>funds</b>        | <b>funds</b>      | <b>2024</b>       | <b>2023</b>      |
|                        | £                   | £                 | £                 | £                |
| <b>Direct costs</b>    |                     |                   |                   |                  |
| Educational operations | 229,320             | 6,753,964         | 6,983,284         | 4,737,268        |
| <b>Support costs</b>   |                     |                   |                   |                  |
| Educational operations | 127,002             | 8,552,375         | 8,679,377         | 4,331,960        |
|                        | <u>356,322</u>      | <u>15,306,339</u> | <u>15,662,661</u> | <u>9,069,228</u> |

#### Analysis of costs

|  | <b>2024</b>      | <b>2023</b>      |
|--|------------------|------------------|
|  | £                | £                |
| <b>Direct costs</b>                          |                  |                  |
| Teaching and educational support staff costs | 6,261,613        | 4,103,120        |
| Staff development                            | 70,889           | 51,687           |
| Technology costs                             | 23,239           | 1,805            |
| Educational supplies and services            | 380,462          | 311,893          |
| Educational consultancy                      | 103,557          | 89,174           |
| Other direct costs                           | 143,524          | 179,589          |
|  | <u>6,983,284</u> | <u>4,737,268</u> |

# SOKE EDUCATION TRUST

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

### 9 Charitable activities (Continued)

#### Support costs

|                                       |                  |                  |
|---------------------------------------|------------------|------------------|
| Support staff costs                   | 4,025,781        | 2,833,023        |
| Depreciation                          | 364,987          | 247,150          |
| Technology costs                      | 138,123          | 55,562           |
| Maintenance of premises and equipment | 2,797,290        | 284,138          |
| Cleaning                              | 73,122           | 76,872           |
| Energy costs                          | 343,104          | 172,565          |
| Rent, rates and other occupancy costs | 233,339          | 81,398           |
| Insurance                             | 48,009           | 32,679           |
| Catering                              | 296,430          | 249,089          |
| Finance costs                         | 29,000           | 83,000           |
| Legal costs                           | 10,202           | 60,175           |
| Other support costs                   | 301,120          | 139,135          |
| Governance costs                      | 18,870           | 17,174           |
|                                       | <u>8,679,377</u> | <u>4,331,960</u> |

### 10 Governance costs

|  | Total<br>2024<br>£ | Total<br>2023<br>£ |
|--|--------------------|--------------------|
| <b>All from restricted funds:</b>        |                    |                    |
| <b>Amounts included in support costs</b> |                    |                    |
| Legal costs                              | 10,202             | 60,175             |
| Auditor's remuneration                   |                    |                    |
| - Audit of financial statements          | 10,300             | 11,800             |
| - Other audit costs                      | 8,570              | 5,374              |
|  | <u>29,072</u>      | <u>77,349</u>      |

# SOKE EDUCATION TRUST

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

### 11 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

|   | <b>2024</b> | <b>2023</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Wages and salaries                      | 7,628,708   | 5,046,042   |
| Social security costs                   | 686,514     | 426,105     |
| Pension costs                           | 1,767,052   | 1,225,073   |
|   | <hr/>       | <hr/>       |
| Staff costs - employees                 | 10,082,274  | 6,697,220   |
| Agency staff costs                      | 164,011     | 238,923     |
| Staff restructuring costs               | 41,109      | -           |
|   | <hr/>       | <hr/>       |
| Staff development and other staff costs | 10,287,394  | 6,936,143   |
|   | 70,889      | 51,687      |
|   | <hr/>       | <hr/>       |
| Total staff expenditure                 | 10,358,283  | 6,987,830   |
|   | <hr/> <hr/> | <hr/> <hr/> |

Staff restructuring costs comprise:

|                     |             |             |
|---------------------|-------------|-------------|
| Redundancy payments | 41,109      | -           |
|                     | <hr/> <hr/> | <hr/> <hr/> |

#### Severance payments

The academy trust paid 3 severance payments in the year, disclosed in the following bands:

|                   |   |
|-------------------|---|
| £0 - £25,000      | 2 |
| £25,001 - £50,000 | 1 |

#### Staff numbers

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

|                            | <b>2024</b>   | <b>2023</b>   |
|----------------------------|---------------|---------------|
|                            | <b>Number</b> | <b>Number</b> |
| Teachers                   | 106           | 75            |
| Administration and support | 192           | 145           |
| Management                 | 10            | 7             |
|                            | <hr/>         | <hr/>         |
|                            | 308           | 227           |
|                            | <hr/> <hr/>   | <hr/> <hr/>   |

# SOKE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 11 Staff

(Continued)

##### Higher paid staff

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

|                     | 2024<br>Number | 2023<br>Number |
|---------------------|----------------|----------------|
| £60,000 - £70,000   | 3              | 2              |
| £70,000 - £80,000   | 2              | -              |
| £80,000 - £90,000   | 1              | -              |
| £100,000 - £110,000 | 1              | -              |
|                     | <u>      </u>  | <u>      </u>  |

##### 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 equates to 10 employees this year (2023 - 6). The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £839,773 (2023 - £433,412).

#### 12 Trustees' remuneration and expenses

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

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

C Carlisle (accounting officer and trustee)

Remuneration £105,000 - £110,000 (2023 - £nil)

Employer's pension contributions £25,000 - £30,000 (2023 - £nil)

During the year ended 31 August 2024, no expenses were reimbursed or paid directly to trustees (2023 - £nil).

#### 13 Trustees' and officers' insurance

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



# SOKE EDUCATION TRUST

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

### 14 Intangible fixed assets

|                        | Computer<br>software<br>£ |
|------------------------|---------------------------|
| <b>Cost</b>            |                           |
| At 1 September 2023    | -                         |
| Additions              | 10,800                    |
| At 31 August 2024      | 10,800                    |
| <b>Amortisation</b>    |                           |
| At 1 September 2023    | -                         |
| Charge for year        | 900                       |
| At 31 August 2024      | 900                       |
| <b>Carrying amount</b> |                           |
| At 31 August 2024      | 9,900                     |
| At 31 August 2023      | -                         |

### 15 Tangible fixed assets

|                            | Leasehold<br>land and<br>buildings<br>£ | Computer<br>equipment<br>£ | Fixtures,<br>fittings &<br>equipment<br>£ | Total<br>£ |
|----------------------------|---|----------------------------|---|------------|
| <b>Cost</b>                |   |                            |   |            |
| At 1 September 2023        | 8,483,269                               | 273,659                    | 83,919                                    | 8,840,847  |
| Transfer of school joining | 3,134,729                               | 165,220                    | 152,497                                   | 3,452,446  |
| Additions                  | 36,598                                  | 21,419                     | 136,868                                   | 194,885    |
| At 31 August 2024          | 11,654,596                              | 460,298                    | 373,284                                   | 12,488,178 |
| <b>Depreciation</b>        |   |                            |   |            |
| At 1 September 2023        | 707,752                                 | 210,500                    | 23,562                                    | 941,814    |
| Transfer of school joining | 580,770                                 | 88,576                     | 127,403                                   | 796,749    |
| Charge for the year        | 241,634                                 | 90,052                     | 32,401                                    | 364,087    |
| At 31 August 2024          | 1,530,156                               | 389,128                    | 183,366                                   | 2,102,650  |
| <b>Net book value</b>      |   |                            |   |            |
| At 31 August 2024          | 10,124,440                              | 71,170                     | 189,918                                   | 10,385,528 |
| At 31 August 2023          | 7,775,517                               | 63,159                     | 60,357                                    | 7,899,033  |

# SOKE EDUCATION TRUST

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

### 16 Debtors

|                                | <b>2024</b>    | <b>2023</b>    |
|--------------------------------|----------------|----------------|
|                                | £              | £              |
| Trade debtors                  | 1,799          | 3,011          |
| VAT recoverable                | 56,082         | 70,764         |
| Prepayments and accrued income | 530,136        | 168,670        |
|                                | <u>588,017</u> | <u>242,445</u> |

### 17 Creditors: amounts falling due within one year

|                                    | <b>2024</b>      | <b>2023</b>    |
|------------------------------------|------------------|----------------|
|                                    | £                | £              |
| Government loans                   | 6,553            | 7,597          |
| Trade creditors                    | 339,975          | 187,329        |
| Other taxation and social security | 144,423          | 94,992         |
| Other creditors                    | 195,101          | 129,087        |
| Accruals and deferred income       | 694,230          | 313,217        |
|                                    | <u>1,380,282</u> | <u>732,222</u> |

### 18 Deferred income

|                                     | <b>2024</b>    | <b>2023</b>    |
|-------------------------------------|----------------|----------------|
|                                     | £              | £              |
| Deferred income is included within: |                |                |
| Creditors due within one year       | <u>209,062</u> | <u>145,680</u> |
| Deferred income at 1 September 2023 | 145,680        | 131,770        |
| Released from previous years        | (145,680)      | (131,770)      |
| Resources deferred in the year      | <u>209,062</u> | <u>145,680</u> |
| Deferred income at 31 August 2024   | <u>209,062</u> | <u>145,680</u> |

Deferred income includes amounts received in advance relating to Universal Infant School Meals, rates rebates and restricted donations that are repayable if not utilised.

# SOKE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Funds

|                                     | Balance at<br>1 September<br>2023<br>£ | Income<br>£       | Expenditure<br>£    | Gains,<br>losses and<br>transfers<br>£ | Balance at<br>31 August<br>2024<br>£ |
|-------------------------------------|--|-------------------|---------------------|--|--------------------------------------|
| <b>Restricted general funds</b>     |  |                   |                     |  |                                      |
| General Annual Grant (GAG)          | 728,802                                | 9,616,991         | (9,399,447)         | (260,175)                              | 686,171                              |
| UIFSM                               | -                                      | 279,529           | (279,529)           | -                                      | -                                    |
| Pupil premium                       | 35,632                                 | 760,883           | (785,024)           | -                                      | 11,491                               |
| Other DfE/ESFA grants               | 73,687                                 | 869,358           | (915,929)           | -                                      | 27,116                               |
| Other government grants             | -                                      | 848,469           | (848,469)           | -                                      | -                                    |
| Families Centre                     | 41,131                                 | 65,395            | (62,140)            | -                                      | 44,386                               |
| JumpJet Book Club                   | 1,463                                  | -                 | -                   | -                                      | 1,463                                |
| Other restricted funds              | 52,898                                 | 80                | (50,129)            | -                                      | 2,849                                |
| Pension reserve                     | (1,116,000)                            | 125,000           | (7,000)             | 374,000                                | (624,000)                            |
|                                     | <u>(182,387)</u>                       | <u>12,565,705</u> | <u>(12,347,667)</u> | <u>113,825</u>                         | <u>149,476</u>                       |
| <b>Restricted fixed asset funds</b> |  |                   |                     |  |                                      |
| DfE group capital grants            | 467,221                                | 2,469,084         | (2,593,685)         | 54,490                                 | 397,110                              |
| Capital expenditure from GAG        | 7,899,033                              | 2,655,697         | (364,987)           | 205,685                                | 10,395,428                           |
|                                     | <u>8,366,254</u>                       | <u>5,124,781</u>  | <u>(2,958,672)</u>  | <u>260,175</u>                         | <u>10,792,538</u>                    |
| <b>Total restricted funds</b>       | <u>8,183,867</u>                       | <u>17,690,486</u> | <u>(15,306,339)</u> | <u>374,000</u>                         | <u>10,942,014</u>                    |
| <b>Unrestricted funds</b>           |  |                   |                     |  |                                      |
| General funds                       | 707,093                                | 1,005,556         | (356,322)           | -                                      | 1,356,327                            |
| School fund                         | -                                      | 17,603            | -                   | -                                      | 17,603                               |
|                                     | <u>707,093</u>                         | <u>1,023,159</u>  | <u>(356,322)</u>    | <u>-</u>                               | <u>1,373,930</u>                     |
| <b>Total funds</b>                  | <u>8,890,960</u>                       | <u>18,713,645</u> | <u>(15,662,661)</u> | <u>374,000</u>                         | <u>12,315,944</u>                    |

# SOKE EDUCATION TRUST

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

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### 19 Funds

(Continued)

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy Trust.

Other DFE / ESFA Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment. Grants include Pupil Premium funding which is intended to support education for pupils from a disadvantaged background.

Local Government Grants include funding provided for pupils with Statements of Special Educational Needs and is used by the academy to assist with the pupils education.

Devolved capital funding is that provided to academies to use as it sees fit in areas such as improvements to buildings or facilities, or the repair or refurbishment of such.

Other capital grants are provided to the academy based on specific bids for individual projects.

Other income comprises various other receipts including school meals. The income is classed as restricted or unrestricted based on the nature of the income.

The pension reserve arises from the actuarial measurement of the Academy Trust's share of the Local Government Pension Scheme deficit. This is recorded as a provision. The actuarial cost of employing staff during the year is initially reflected in the normal running costs of the school in the restricted pension fund.

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

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

# SOKE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Funds

(Continued)

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

|                                     | Balance at<br>1 September<br>2022<br>£ | Income<br>£      | Expenditure<br>£   | Gains,<br>losses and<br>transfers<br>£ | Balance at<br>31 August<br>2023<br>£ |
|-------------------------------------|--|------------------|--------------------|--|--------------------------------------|
| <b>Restricted general funds</b>     |  |                  |                    |  |                                      |
| General Annual Grant (GAG)          | 589,413                                | 6,496,233        | (6,472,377)        | 115,533                                | 728,802                              |
| UIFSM                               | -                                      | 201,707          | (201,707)          | -                                      | -                                    |
| Pupil premium                       | 35,404                                 | 497,231          | (497,003)          | -                                      | 35,632                               |
| Other DfE/ESFA grants               | 15,812                                 | 471,704          | (413,829)          | -                                      | 73,687                               |
| Other government grants             | -                                      | 420,094          | (420,094)          | -                                      | -                                    |
| Families Centre                     | 97,842                                 | 3,088            | (38,483)           | (21,316)                               | 41,131                               |
| JumpJet Book Club                   | 1,828                                  | 22               | (387)              | -                                      | 1,463                                |
| Helpston School Foundation          | 2,766                                  | -                | -                  | -                                      | 2,766                                |
| COVID related funding               | 34,136                                 | -                | (34,136)           | -                                      | -                                    |
| Other restricted funds              | 82,084                                 | 106              | (32,058)           | -                                      | 50,132                               |
| Pension reserve                     | (1,911,000)                            | -                | (176,000)          | 971,000                                | (1,116,000)                          |
|                                     | <u>(1,051,715)</u>                     | <u>8,090,185</u> | <u>(8,286,074)</u> | <u>1,065,217</u>                       | <u>(182,387)</u>                     |
| <b>Restricted fixed asset funds</b> |  |                  |                    |  |                                      |
| DfE group capital grants            | 17,544                                 | 709,162          | (191,378)          | (68,107)                               | 467,221                              |
| Capital expenditure from GAG        | 8,068,194                              | -                | (247,150)          | 77,989                                 | 7,899,033                            |
|                                     | <u>8,085,738</u>                       | <u>709,162</u>   | <u>(438,528)</u>   | <u>9,882</u>                           | <u>8,366,254</u>                     |
| <b>Total restricted funds</b>       | <u>7,034,023</u>                       | <u>8,799,347</u> | <u>(8,724,602)</u> | <u>1,075,099</u>                       | <u>8,183,867</u>                     |
| <b>Unrestricted funds</b>           |  |                  |                    |  |                                      |
| General funds                       | 678,608                                | 441,630          | (336,776)          | (76,369)                               | 707,093                              |
| Wittering School Fund               | 29,354                                 | 6,226            | (7,850)            | (27,730)                               | -                                    |
|                                     | <u>707,962</u>                         | <u>447,856</u>   | <u>(344,626)</u>   | <u>(104,099)</u>                       | <u>707,093</u>                       |
| <b>Total funds</b>                  | <u>7,741,985</u>                       | <u>9,247,203</u> | <u>(9,069,228)</u> | <u>971,000</u>                         | <u>8,890,960</u>                     |

# SOKE EDUCATION TRUST

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

### 19 Funds

(Continued)

#### Total funds analysis by academy

|  | 2024              | 2023             |
|--|-------------------|------------------|
|  | £                 | £                |
| Fund balances at 31 August 2024 were allocated as follows: |                   |                  |
| Werrington Primary School                                  | 429,779           | 537,788          |
| Gunthorpe Primary School                                   | 690,040           | 626,617          |
| Wittering Primary School                                   | 113,435           | 96,028           |
| John Clare Primary School                                  | 36,084            | 39,812           |
| Northborough Primary School                                | 225,365           | 267,536          |
| Alderman Jacobs School                                     | 627,526           | -                |
| Central services   | 25,177            | 72,925           |
|  | <hr/>             | <hr/>            |
| Total before fixed assets fund and pension reserve         | 2,147,406         | 1,640,706        |
| Restricted fixed asset fund                                | 10,792,538        | 8,366,254        |
| Pension reserve  | (624,000)         | (1,116,000)      |
|  | <hr/>             | <hr/>            |
| Total funds  | <u>12,315,944</u> | <u>8,890,960</u> |

#### Total cost analysis by academy

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

|                                | Teaching and<br>educational<br>support staff | Other support<br>staff costs | Educational<br>supplies | Other costs<br>excluding<br>depreciation | Total<br>2024     | Total<br>2023    |
|--------------------------------|--|------------------------------|-------------------------|--|-------------------|------------------|
|                                | £  | £                            | £                       | £  | £                 | £                |
| Werrington Primary School      | 1,124,308                                    | 644,040                      | 79,590                  | 1,095,026                                | 2,942,964         | 2,247,104        |
| Gunthorpe Primary School       | 1,224,672                                    | 683,251                      | 114,258                 | 1,315,418                                | 3,337,599         | 2,443,125        |
| Wittering Primary School       | 969,443                                      | 760,001                      | 91,036                  | 342,999                                  | 2,163,479         | 2,074,341        |
| John Clare Primary School      | 385,979                                      | 238,085                      | 48,394                  | 136,486                                  | 808,944           | 803,604          |
| Northborough Primary<br>School | 522,987                                      | 242,195                      | 63,685                  | 554,148                                  | 1,383,015         | 1,045,952        |
| Alderman Jacobs School         | 1,784,225                                    | 1,222,093                    | 125,542                 | 780,779                                  | 3,912,639         | -                |
| Central services               | 249,999                                      | 200,117                      | 59,800                  | 239,117                                  | 749,033           | 290,648          |
|                                | <hr/>  | <hr/>                        | <hr/>                   | <hr/>                                    | <hr/>             | <hr/>            |
|                                | <u>6,261,613</u>                             | <u>3,989,782</u>             | <u>582,305</u>          | <u>4,463,973</u>                         | <u>15,297,673</u> | <u>8,904,774</u> |

# SOKE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 20 Analysis of net assets between funds

|  | Unrestricted<br>Funds<br>£ | Restricted funds:<br>General      Fixed asset<br>£                      £ |                   | Total<br>Funds<br>£ |
|--|----------------------------|---|-------------------|---------------------|
| <b>Fund balances at 31 August 2024 are represented by:</b> |                            |   |                   |                     |
| Intangible fixed assets                                    | -                          | -   | 9,900             | 9,900               |
| Tangible fixed assets                                      | -                          | -   | 10,385,528        | 10,385,528          |
| Current assets   | 1,373,930                  | 2,142,705   | 408,163           | 3,924,798           |
| Current liabilities  | -                          | (1,369,229)   | (11,053)          | (1,380,282)         |
| Pension scheme liability                                   | -                          | (624,000)   | -                 | (624,000)           |
|  | <u>1,373,930</u>           | <u>149,476</u>  | <u>10,792,538</u> | <u>12,315,944</u>   |
| <b>Total net assets</b>                                    | <u>1,373,930</u>           | <u>149,476</u>  | <u>10,792,538</u> | <u>12,315,944</u>   |

|  | Unrestricted<br>Funds<br>£ | Restricted funds:<br>General      Fixed asset<br>£                      £ |                  | Total<br>Funds<br>£ |
|--|----------------------------|---|------------------|---------------------|
| <b>Fund balances at 31 August 2023 are represented by:</b> |                            |   |                  |                     |
| Tangible fixed assets                                      | -                          | -   | 7,899,033        | 7,899,033           |
| Current assets   | 713,391                    | 1,659,537   | 467,221          | 2,840,149           |
| Current liabilities  | (6,298)                    | (725,924)   | -                | (732,222)           |
| Pension scheme liability                                   | -                          | (1,116,000)   | -                | (1,116,000)         |
|  | <u>707,093</u>             | <u>(182,387)</u>  | <u>8,366,254</u> | <u>8,890,960</u>    |
| <b>Total net assets</b>                                    | <u>707,093</u>             | <u>(182,387)</u>  | <u>8,366,254</u> | <u>8,890,960</u>    |

### 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 Cambridgeshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £194,245 were payable to the schemes at 31 August 2024 (2023: £123,385) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

# SOKE EDUCATION TRUST

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

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### 21 Pension and similar obligations

(Continued)

#### Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,141,040 (2023: £658,576).

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

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

#### Local Government Pension Scheme

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

As described in note the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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



# SOKE EDUCATION TRUST

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

| 21 Pension and similar obligations  | (Continued)      |                    |
|---|------------------|--------------------|
| <b>Total contributions made</b>   | <b>2024</b>      | <b>2023</b>        |
|   | £                | £                  |
| Employer's contributions  | 664,000          | 473,000            |
| Employees' contributions  | 173,000          | 115,000            |
|   | <u>837,000</u>   | <u>588,000</u>     |
| <b>Principal actuarial assumptions</b>  | <b>2024</b>      | <b>2023</b>        |
|   | %                | %                  |
| Rate of increase in salaries  | 3.15             | 3.5                |
| Rate of increase for pensions in payment/inflation  | 2.65             | 3.0                |
| Discount rate for scheme liabilities  | 5.0              | 5.2                |
|   | <u>5.0</u>       | <u>5.2</u>         |
| <p>The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:</p> |                  |                    |
|   | <b>2024</b>      | <b>2023</b>        |
|   | Years            | Years              |
| Retiring today  |                  |                    |
| - Males   | 21.3             | 21.2               |
| - Females   | 24.0             | 23.9               |
| Retiring in 20 years  |                  |                    |
| - Males   | 20.35            | 20.2               |
| - Females   | 25.25            | 25.3               |
|   | <u>25.25</u>     | <u>25.3</u>        |
| <b>Sensitivity analysis</b>   |                  |                    |
| Scheme liabilities would have been affected by changes in assumptions as follows:   |                  |                    |
|   | <b>2024</b>      | <b>2023</b>        |
|   | £                | £                  |
| 0.5% decrease in Real Discount Rate   | 1,090,000        | 685,000            |
| 0.5% increase in Salary Increase Rate   | 40,000           | 50,000             |
| 0.5% increase in Pension Increase Rate  | 1,065,000        | 650,000            |
|   | <u>1,065,000</u> | <u>650,000</u>     |
| <b>Defined benefit pension scheme net liability</b>   | <b>2024</b>      | <b>2023</b>        |
|   | £                | £                  |
| Scheme assets   | 9,733,000        | 4,924,000          |
| Scheme obligations  | (9,748,000)      | (6,040,000)        |
|   | <u>(15,000)</u>  | <u>(1,116,000)</u> |
| Net liability   | (15,000)         | (1,116,000)        |
| Restriction on scheme assets  | (609,000)        | -                  |
|   | <u>(624,000)</u> | <u>(1,116,000)</u> |
| Total liability recognised  | (624,000)        | (1,116,000)        |

# SOKE EDUCATION TRUST

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

### 21 Pension and similar obligations

(Continued)

#### The academy trust's share of the assets in the scheme

|                              | 2024<br>Fair value<br>£ | 2023<br>Fair value<br>£ |
|------------------------------|-------------------------|-------------------------|
| Equities                     | 5,645,140               | 3,151,000               |
| Bonds                        | 2,335,920               | 985,000                 |
| Property                     | 1,557,280               | 739,000                 |
| Other assets                 | 194,660                 | 49,000                  |
|                              | <hr/>                   | <hr/>                   |
| Total market value of assets | 9,733,000               | 4,924,000               |
| Restriction on scheme assets | (609,000)               | -                       |
|                              | <hr/>                   | <hr/>                   |
| Net assets recognised        | 9,124,000               | 4,924,000               |
|                              | <hr/> <hr/>             | <hr/> <hr/>             |

The actual return on scheme assets was £933,000 (2023: £166,000).

#### Amount recognised in the statement of financial activities

|                         | 2024<br>£   | 2023<br>£   |
|-------------------------|-------------|-------------|
| Current service cost    | 642,000     | 566,000     |
| Interest income         | (439,000)   | (191,000)   |
| Interest cost           | 468,000     | 274,000     |
|                         | <hr/>       | <hr/>       |
| Total amount recognised | 671,000     | 649,000     |
|                         | <hr/> <hr/> | <hr/> <hr/> |

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

#### Changes in the present value of defined benefit obligations

|  | 2024<br>£   | 2023<br>£   |
|--|-------------|-------------|
| At 1 September 2023  | 6,040,000   | 6,165,000   |
| Transferred in on existing academies joining the academy trust | 2,622,000   | -           |
| Current service cost   | 642,000     | 566,000     |
| Interest cost  | 468,000     | 274,000     |
| Employee contributions   | 173,000     | 115,000     |
| Actuarial gain   | (57,000)    | (996,000)   |
| Benefits paid  | (140,000)   | (84,000)    |
|  | <hr/>       | <hr/>       |
| At 31 August 2024  | 9,748,000   | 6,040,000   |
|  | <hr/> <hr/> | <hr/> <hr/> |

# SOKE EDUCATION TRUST

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

### 21 Pension and similar obligations

(Continued)

#### Changes in the fair value of the academy trust's share of scheme assets

|  | 2024<br>£        | 2023<br>£        |
|--|------------------|------------------|
| At 1 September 2023  | 4,924,000        | 4,254,000        |
| Transferred in on existing academies joining the academy trust | 3,179,000        | -                |
| Interest income  | 439,000          | 191,000          |
| Actuarial (gain)/loss  | 494,000          | (25,000)         |
| Employer contributions   | 664,000          | 473,000          |
| Employee contributions   | 173,000          | 115,000          |
| Benefits paid  | (140,000)        | (84,000)         |
|  | <hr/>            | <hr/>            |
| At 31 August 2024  | 9,733,000        | 4,924,000        |
| Restriction on scheme assets                                   | (609,000)        | -                |
|  | <hr/>            | <hr/>            |
| Net assets recognised  | <u>9,124,000</u> | <u>4,924,000</u> |

The overall net liability is made up of two fund pools, one relating to Soke Education Trust (excluding Alderman Jacobs School) and one relating to Alderman Jacobs School. The Soke Education Trust (excluding Alderman Jacobs School) fund is in a deficit of £774,000 whilst the Alderman Jacobs School fund is in surplus of £150,000 (2023: £125,000).

The actuarial valuation prepared under FRS102 in respect of the Local Government Pension Scheme indicated that the Alderman Jacobs School's share of the scheme was in surplus at the year end to the value of £759,000 (2023: £432,000). The actuaries have undertaken an asset ceiling calculation to determine how much of the asset is expected to materialise. The actuaries consider whether the period being considered for recognition of the potential asset should be in perpetuity or over the estimated future working life of members in the scheme and the trustees consider that using the 'future working life' period more appropriately reflects the amount that it is reasonable to recognise in respect of the foreseeable future. On the basis that a minimum funding requirement does exist, these calculations indicate that only £150,000 (2023: £125,000) of the overall surplus is likely to result in either a refund of contributions or a reduction in future contributions in the future. This amount is included within the overall net deficit of £624,000.

# SOKE EDUCATION TRUST

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

### 22 Reconciliation of net income to net cash flow from operating activities

|  | Notes | 2024<br>£          | 2023<br>£       |
|--|-------|--------------------|-----------------|
| Net income for the reporting period (as per the statement of financial activities) |       | 3,050,984          | 177,975         |
| Adjusted for:  |       |                    |                 |
| Net surplus on transfer of academy in the trust                                    | 28    | (3,466,824)        | -               |
| Capital grants from DfE and other capital income                                   |       | (2,362,876)        | (709,162)       |
| Investment income receivable   | 6     | (22,125)           | (331)           |
| Defined benefit pension costs less contributions payable                           | 21    | (22,000)           | 93,000          |
| Defined benefit pension scheme finance cost  | 21    | 29,000             | 83,000          |
| Depreciation of tangible fixed assets  |       | 364,987            | 247,150         |
| (Increase)/decrease in debtors   |       | (345,572)          | 26,203          |
| Increase in creditors  |       | 649,104            | 46,934          |
| Stocks, debtors and creditors transferred on conversion                            |       | (189,285)          | -               |
| <b>Net cash used in operating activities</b>                                       |       | <u>(2,314,607)</u> | <u>(35,231)</u> |

### 23 Analysis of changes in net funds

|                                   | 1 September<br>2023<br>£ | Cash flows<br>£ | 31 August<br>2024<br>£ |
|-----------------------------------|--------------------------|-----------------|------------------------|
| Cash                              | 2,594,938                | 739,157         | 3,334,095              |
| Loans falling due within one year | (7,597)                  | 1,044           | (6,553)                |
|                                   | <u>2,587,341</u>         | <u>740,201</u>  | <u>3,327,542</u>       |

### 24 Long-term commitments

#### Operating leases

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

|                                   | 2024<br>£  | 2023<br>£    |
|-----------------------------------|------------|--------------|
| Amounts due within one year       | 575        | 2,374        |
| Amounts due in two and five years | -          | 852          |
|                                   | <u>575</u> | <u>3,226</u> |

# SOKE EDUCATION TRUST

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

### 25 Capital commitments

|   | 2024      | 2023 |
|---|-----------|------|
|   | £         | £    |
| Expenditure contracted for but not provided in the accounts | 1,960,152 | -    |

### 26 Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

Some of the trustees have children who are pupils at the trust's academies, consequently there will be transactions between those trustees and the trust in respect of their children's education. These are on the same basis as other pupils at the trust's academies.

#### Expenditure related party transactions

Your Garden Matters - a business operated by the spouse of C Carlisle (a trustee):

- The academy purchased landscaping services totalling £1,800 (2023: nil) during the period.

### 27 Members' liability

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

### 28 Transfer of existing academies into the academy trust

|                              | Transfer in<br>recognised<br>£ |
|------------------------------|--------------------------------|
| <b>Net assets acquired</b>   |                                |
| Leasehold land and buildings | 2,553,959                      |
| Other tangible fixed assets  | 101,738                        |
| Debtors                      | 111,788                        |
| Creditors                    | (301,073)                      |
| Cash and cash equivalents    | 875,412                        |
| Pension scheme               | 125,000                        |
| Total net assets             | 3,466,824                      |

There were no fair value adjustments required to the values reported by the transferring trust.