



Forest of
Dean Trust

**Financial accounts for the year ending
31 August 2024**

**Company Limited by Guarantee
Company Registration Number 07695544
(England & Wales)**

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, TRUSTEES, AND ADVISORS

Members	Chair - Mr Brian Robinson (appointed 1 April 2020 - appointed Chair July 2023)	
	Vice chair - Mr Jim Peryer (appointed 1 April 2020)	
	Father David Gill (appointed 20 July 2022)	
Trustees	Mr Matt Reid (Chair) (appointed 29 June 2021)	
	Mr Anthony Rose (re-appointed 1 April 2020)	
	Mr Stephen Brady (re-appointed 1 April 2020)	
	Mr Julian Grail (appointed 22 November 2020)	
	Mrs Lorna Farbowski (appointed 18 April 2023)	
	Mr Tony Griffiths (Appointed May 2024)	
<u>Dene Magna Leadership Team</u>		
Chief Executive Officer/ Headteacher	Mr Stephen Brady	
Deputy Headteacher	Mr Fred Mitchell	
Finance Director	Mrs Janet Ray	
Director of SEN	Mrs Harry Dixon Gough	
Assistant Headteacher	Ms Kellie Bealle	
Assistant Headteacher	Mrs Danielle Hill (Seconded)	
Assistant Headteacher	Mr Tom Derrick	
Head of Sixth Form	Mrs Elizabeth Balmer	
Curriculum Lead across Trust	Mrs Gemma Meek	
<u>Drybrook Primary Leadership Team</u>		
Head Teacher	Mr Tom Henesey	
<u>Forest View Primary Leadership</u>		
Headteacher	<u>Joined Trust on 1 April 2024</u>	
Deputy Headteacher	Mr Ben Lyons	
Assistant Headteacher	Ms J Woskett	
Assistant Headteacher	Ms A Pickett	
Assistant Headteacher	Ms S Clowes-Burke	
Assistant Headteacher	Ms G Lyons	
Company Secretary	Janet Ray	
Clerk to Trustees	Hannah Tufnell	
Registered office	Abenhall Road Mitcheldean Gloucester, GL17 0DU	
Registration number	7695544	
Solicitors	Harrison Clark & Rickerbys Solicitors Ellenborough House Wellington Street Cheltenham, GL50 1YD	
Independent Auditors	UHY Hacker Young (Birmingham) LLP 9 – 11 Vittoria Street Birmingham, B1 3ND	
Bankers	HSBC Bank The Cross Gloucester, GL1 2AP	Lloyds Bank 19 Eastgate Street Gloucester, GL1 1NU

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees are delighted to see the ongoing performance and expansion of the Trust. With significant financial headwinds with rising costs, we can see a balanced budget can be planned for the future. Governance and controls are being further improved with the addition of an Audit, Risk Committee (ARC) with solid external experience and leadership. Most critically, the impact that the Trust is able to achieve in the local community has been further enhanced with the growth of numbers in Drybrook school and the Sixth Form, on top of an already oversubscribed Dene Magna school.

On 1st April 2024 we were delighted to welcome Forest View Primary school to the trust, a well established good school with 360 students on roll from the local community.

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

The Academy Trust changed its name on 27 March 2020 from Dene Magna School to Forest of Dean Trust. Drybrook Primary School joined Forest Dean Trust on 1 April 2020, and Forest View Primary School joined on 1 April 2024.

Dene Magna School provides secondary education to mixed gender students with an age range of 11-18. It is located in the Forest of Dean, and is an oversubscribed school, providing the next level of education to our partner primary schools in the catchment area. The permitted number of students allowed at Dene Magna is 875 (11-16) and 200 (Sixth form 16-19). From September 2024 the NOR is 1007(2023: 1,025). Dene Magna School is rated Outstanding by OFSTED.

Drybrook Primary School provides primary education to mixed gender students within an age range of 2 - 11. The number on roll for this academic year September 2024 is 123 (2023: 117) Willow Nursery provide pre school care on the school premises as part of the early years provision.

Forest View Primary school provides primary education to mixed gender students with an age range of 4-11 with 360 students on roll in 2023-24.

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 Forest of Dean Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Forest of Dean Trust. Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 3.

Members' Liability

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

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business through Zurich Insurance.

Trustees' Indemnities

Third party info

Whilst some Trustees of the school sit on various charity and local committees within the area. There are no significant financial conflicts of interest and therefore no requirements for third party indemnity provisions in the current financial year.

Method of Recruitment and Appointment or Election of Trustees

The format of the Trust has changed within the year.

- Brian Robinson continued as the Chair with both Jim Peryer and Father David Gill remaining in post.
- Trustees - Matt Reid, Anthony Rose, Julian Grail and Lorna Farbowski. With the expansion of the MAT in April 2024 Tony Griffiths joined the board, providing a wealth of primary experience and previously serving on the Forest View trustee board.

Method of Recruitment and Appointment or Election of Trustees (cont'd)

- Members for the Local governing committees for Dene Magna and Drybrook respectively, with the addition of the governing committee for Forest View from April 2024.
- Matt Reid continues as Chair of Trustees.
- The Headteacher who is treated for all purposes as being an ex officio Governor

Policies and Procedures adopted for the induction and Training of Trustees

Training and induction is provided for new Trustees, and other skills and development training is dependent on their existing experience. Where necessary, induction is provided on charity, educational, legal and financial matters. All new Trustees are given a tour of the Academy and the chance to meet with staff and pupils. Trustees on the local governing committees of the schools are allocated a department within the academy to work with and offer assistance.

All Trustees have access to copies of policies and procedures via the web site link and copies of minutes, accounts, budgets, strategic plans and other academy documentation that they require to undertake their role as Trustees.

Trade union facility time

There has been no staff time attributed to trade union meetings or business in this financial year.

Relevant union officials

Mr Matt Bishop is the union representative for GMB Union and Mr Matt Bullivant is the representative for the NEU union. They have attended no meetings during school hours.

Governance Structure

Member level	Members are accountable for the best interests of everyone interested in the Trust, and the performance and selection of the Trustees
Trustee level	Strategic vision and planning for the MAT, along with statutory compliance with educational requirements, legal and financial
Audit Review Committee (ARC)	Audit committee for the trust, this has a lead chair and two trustees in its membership
Local Governing Committee	Dene Magna , Drybrook school and Forest View Primary

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The leadership team of the Forest of Dean Trust comprises of the CEO, CFD, Headteachers of the three schools and Gemma Meek (Curriculum Quality Lead).. This team controls the Forest of Dean Trust at the executive level implementing the policies laid down by the Trustees and reporting back to them. As a group the leadership team are responsible for the authorisation of spending within agreed budgets.

The appointment of staff will follow the safer recruitment policy.

Arrangements for setting pay and remuneration of key management personnel

The Forest of Dean Trust reviews the pay policy and personnel remuneration annually. This is ratified by Trustees during the September meeting and cascaded to staff. The Forest of Dean Trust currently follows the national guidance for both teachers terms and conditions of employment and the support staff NJC Council guidance. The leadership structure also follows the guidance dictated by the TPTC document and the size of the school and therefore the leadership ranges for Headteachers, Deputies and Assistant Headteachers are categorised accordingly. All Members / Trustees and Committee members of the Trust are appointed on a voluntary basis and no remuneration is provided.

Related Parties and Other Connected Organisations

There have been no other related party relationships that impact financially on the Forest of Dean Trust.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**OBJECTIVES AND ACTIVITIES****Objects and Aims**

The principal object of the charitable company is the provision of education at Forest of Dean Trust.

In accordance with the articles of association, the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting pupils to the academy, and that the curriculum should comply with the substance of the national curriculum.

Objects and Aims (cont'd)

The main objectives of the academy during the year ended 31 August 2024 are summarised below to:

- ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- raise the standard of educational achievement of all pupils;
- provide value for money for the funds expended;
- comply with all appropriate statutory and curriculum requirements;
- conduct the academy's business in accordance with the highest standards of integrity and openness.

Public Benefit

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission in defining the strategic direction of the Academy.

This is reflected in the Forest of Dean Trust purpose of the education of pupils between the ages of 2 – 18, and the provision of community education programmes outside of the school day.

Financial objectives

The Academy's financial objectives are to:

- achieve a sustainable financial budget for all schools within the Trust;
- manage funding available for the benefit of current pupils;
- invest in the maintenance and renewal of the school's facilities and infrastructure to provide excellent learning and teaching facilities.

Sustainability

The Forest of Dean Trust is committed to sustainable development throughout all aspects of its operations and has created a strategic development plan for the expansion of the school environment to benefit students and staff.

Strategic Report

Total students in the year ended: (Figures taken on Autumn census day)

Year	DM 11-16	DM Sixth	Drybrook	Forest View	Total Trust
2023/2024	868	157	117	350	1492
2023/24 Permitted NOR	875	200	140	420	1635
2024/2025	856	151	123	365	1495

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Drybrook Results Summary

Drybrook Primary School

Pupil Group	Cohort	Percentage EXS+	Percentage GDS
All	19	58%	5%
Boys	11	55%	9%
Girls	8	63%	0%
PP	7	57%	0%
Not PP	12	58%	8%
SEND	5	20%	0%
Not SEN	14	71%	7%
EAL	1	100%	0%
Not EAL	18	56%	6%

Forest View Results Summary

Forest View Primary School

Pupil Group	Cohort	Percentage EXS+	Percentage GDS
All	41	70.7%	12.2%
Boys	18	66.7%	11.1%
Girls	23	73.9%	13%
PP	13	61.5%	7.8%
Not PP	28	75%	14.3%
SEND	15	33.3%	0
Not SEND	26	92.3%	19.2%
EAL	5	40%	0
Not EAL	36	75%	13.9%

Analysis of Primary results

The trust is pleased with the KS2 outcomes from both schools. Forest View has got strong results in all areas at the end of KS2 with results in line with or above national averages. The school has maintained the strong outcomes from 2023 into 2024 and continues to achieve high outcomes for its students. Drybrook has strong outcomes in the individual subjects assessed at the end of KS2, with results broadly in line with national expectations. Although the results for pupils achieving combined maths and English remains below the national average it has improved year on year for the past three years. The results seen at Drybrook represent the rapid progress that the school has made since the trust has been involved with the school with outcomes expected to continue to rise in the coming year.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Dene Magna School

GCSE Results 2024

	2021	2022	2023	2024
Basics (4+ in En and Ma)	78%	72%	70%	65%
Basics (5+ in En and Ma)	53%	42%	45%	45%

Subject	Total Entries	Number of students achieving each grade									Cumulative %		
		9	8	7	6	5	4	3	2	1	7-9	5-9	4-9
English Language	170	1	3	15	23	32	44	32	15	4	15	58	76
English Literature	169	0	5	14	31	39	35	35	7	3			
Maths	171	3	8	15	18	45	28	30	13	7	15	52	68
Biology	18	1	5	5	5	1	1	0	0	0	61	94	100
Chemistry	18	1	3	3	6	3	0	1	0	0	33	94	94
Physics	18	1	6	3	7	0	1	0	0	0	56	94	100
Science (combined)	295	0	3	21	50	54	31	59	32	2	8	43	71
Art and Design	44	0	0	7	13	11	5	3	1	1	16	70	77
Business Studies	55	1	3	2	6	9	13	14	4	3	11	38	62
Computer Science	30	0	1	4	3	2	4	4	6	5	17	33	47
Design & Technology	50	1	1	2	6	5	10	6	1	1	76	50	20
Drama	11	0	1	0	4	2	2	2	0	0	9	64	82
French	28	1	6	1	3	5	2	5	5	0	29	57	64
Geography	71	0	3	3	7	15	11	17	13	2	8	39	55
History	87	2	2	9	3	18	14	25	13	5	15	45	61
Music	14	0	0	1	9	3	0	1	0	0	7	93	93
PE	55	1	2	5	16	10	8	9	3	1	15	62	76
Religious Studies	29	0	1	2	8	5	6	4	2	1	10	55	76
		Level 2					Level 1						
		Distinction*	Distinction	Merit	Pass	Distinction	Merit	Pass	Distinction*	Merit	Pass		
Hospitality & Catering			6	7	9	5	3	0	41	85	97		
IT			0	14	8	14	2	1	0	36	56		
Child Development			5	7	9	5	3	0	17	41	72		
Construction (Level 1 only)								14					

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

A Level Courses

Subject	Total Entries	Number of students achieving each grade						Cumulative %		
		A*	A	B	C	D	E	A*-A	A*-B	A*-C
A Level PE	4	0	0	0	0	1	3	0.0	0.0	0.0
Art	7	2	1	3	0	1	3	42.9	85.7	85.7
Biology	22	0	6	5	3	4	3	27.3	50.0	63.6
Business Studies	11	0	1	1	3	6	0	9.1	18.2	45.5
Chemistry	11	0	1	4	2	0	1	9.1	45.5	63.6
Computer Science	11	2	1	4	2	0	1	27.3	63.6	81.8
Drama	2	0	0	0	1	1	0	0.0	0.0	50.0
English Lan Lit	9	0	2	2	5	0	0	22.2	44.4	100
English Lit	12	0	0	4	4	3	1	0.0	33.3	66.7
Fashion & Textiles	3	0	1	1	0	0	2	0.0	66.7	66.7
French	4	0	1	1	0	0	2	25.0	50.0	50.0
Further Maths	6	2	0	3	0	0	1	33.3	83.3	83.3
Geography	6	0	1	2	1	2	0	16.7	50.0	66.7
History	16	0	0	3	7	1	2	0.0	18.8	62.5
Japanese	1	1	0	0	0	0	0	100	100	100
Maths	26	3	4	7	4	2	3	26.9	53.8	69.2
Physics	11	0	2	2	3	3	1	18.2	36.4	63.6
Politics	4	0	0	1	0	0	3	0.0	25.0	25.0
Product Design	3	0	0	1	2	0	0	0.0	33.3	100
Psychology	24	1	2	7	4	5	5	12.5	41.7	58.3
Sociology	14	0	1	4	4	5	0	7.1	35.7	64.3
Spanish	2	0	0	0	0	0	0	0.0	0.0	100

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Going Concern**

The board of Trustees is confident that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of Accounting Policies.

Value for Money Statement

In line with the Department for Education guidance, the value for money statement has been agreed by the Board of Trustees of the Academy for the period of 1 September 2023 to 31 August 2024.

The value for money initiatives that we have introduced are:-

Drybrook Primary

1. A significant achievement is the school operating on a cost neutral basis, and repaying the deficit as per the repayment plan.
2. Increased enrolment with increased numbers of children enrolled with a waiting list for reception, which is a testament to the schools growing popularity and reputation.
3. Infrastructure improvements: - Enhancements to our outdoor learning environment, including the installation of a trim trail, sand pit, mud kitchen and den building areas. These additions have greatly enriched the pupil's outdoor play and learning experiences.

Forest View Primary School

1. Joining the Forest of Dean Trust on 1 April 2024.
2. Maintenance of Key Stage 2 results returning to pre-Covid levels - the school saw a drop in levels following the Covid-19 pandemic. For the second year in a row the results have returned to pre-Covid-19 levels, demonstrating the school's commitment to close the attainment gaps created by the pandemic. Of particular note was the school's high reading results with 56% of children achieving the greater depth standard.
3. Improvements to the school grounds and buildings - this included modernisation and refurbishment of many toilets through the school and also grounds improvements which included an EYFS covered area and new mud kitchen to enable year long use, improvements to the Forest School area and removal of rotten playground wooden structures to ensure pupil safety.
4. In-Year Admissions - the school continues to attract pupils as in year admissions from other schools in the locality, representing the school's strong, positive reputation in the area and the school of choice for many families in the locality.

Dene magna Secondary School

1. Strategic recruitment of a new Headteacher for Dene Magna School for Sept 2024, to permit Mr Brady to take on the role of CEO and look to expand the MAT further in future years.
2. Upgrade and relocation of teaching environments to enhance learning within departments, along with estate development of areas to maximise impact for key groups of learning - Active Learning Centre, SEN ELSA rooms, Humanities and Modern Foreign Languages.
3. Restructure of pastoral support network within the school along with a review of location of the Heads of House areas and the creation of a hub for focused student interventions.

Performance Indicators – Ofsted grading

Forest of Dean Trust is committed to observing the importance of performance indicators, to ensure that it continues to strive for both educational and financial excellence. The last inspection from Ofsted in November 2012 concluded that Dene Magna School was an " Outstanding school".

As Drybrook became a sponsored Academy within the FOD Trust, the previous grading given in 2018 is suspended. The results below are for Dene Magna School.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Dene Magna School**

Assessment	Inspection Grade
• Overall effectiveness of the school	1
• The school's capacity for sustained improvement	1
• Outcomes for individuals and groups of pupils	1
• The quality of teaching	1
• The effectiveness of leadership and management in embedding ambition and driving improvement	1

Ofsted Quotes

“Teaching is outstanding and assessment is used extremely well to ensure lesson tasks meet the learning needs of all students”.

“Students behaviour is exemplary and students flourish within a very supportive, caring and safe environment”.

Forest View Primary school**Full Inspection grading from June 2015**

Overall effectiveness Previous inspection: Not previously inspected as an academy This inspection: Good 2	
Leadership and management	Good 2
Behaviour and safety of pupils	Good 2
Quality of teaching	Good 2
Achievement of pupils	Good 2
Early years provision	Good 2

Short inspection in March 2019: - Ofsted Quotes

This school continues to be good. You and your leadership team have maintained the good quality of education in the school since the last inspection. You are an experienced headteacher, having been in post for eight years. Assisted by the deputy headteacher, you continue to bring about many positive changes to the school and the education it provides. Since the previous inspection, you have ensured that teachers have the highest expectations of what pupils can achieve. As a result, pupils leave the school well prepared for secondary school. We observed teachers challenging pupils to achieve more. Your staff talk excitedly about how they work together to improve learning.

FINANCIAL REVIEW**Reserves Policy**

The Trustees review the reserve levels of the Academy regularly. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves, the investment and reserves policy sits within the Finance policy of the Trust.

The current balance of unrestricted funds held is £826,000 (2023 : £437,000).

The Trustees have agreed that a balance of £750k (2023: £300k) in the reserves account will enable the school to operate in a safe and manageable manner, providing an adequate contingency.

The value of free reserves after deducting 4 weeks working capital requirements are £463k (2023: £179k).

Investment Policy and Plans for the Future**Fundraising**

FDMA - Friends of Dene Magna Association are affiliated to the secondary school they are registered with the charity commission - 293390 and report annual accounts are per the regulations. Under the provisions of the Charities (Protection and Social Investment) Act 2016 the academy trust approach to fundraising practices is as follows:

Dene Magna School - Fundraising in the school is co-ordinated by Houses for specific events: -

- Operation Smile, Great Western Air Ambulance and Great Oak Hospice,
- Grand appeal to Bristol Children's Hospital, Salvation Army and Forest of Dean Baby bank.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Fundraising (cont'd)**

Drybrook Primary school benefits from a parent support group called the PTFA, a registered charity (no. 1059912). They have raised a significant amount of money to fund a new trim trail (£7,767).

Forest View Primary school - Fundraising in the school is coordinated by the admin and leadership teams. Money is raised for the benefit of the children and is used to support school trips, workshops, resources and visitors.

The Academy Trust has a complaints procedure as listed under the school's policy should questions need to be raised to validate the use and collection on behalf of external bodies.

The Academy Trust protects the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

Most of the Forest of Dean Trust's income is obtained from the DFE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DFE during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Forest of Dean Trust also receives grants for capital investment. In accordance with the Charities Statement of Recommended Practice, "Accounting and Reporting by Charities (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2024, total expenditure of £10,147,000 (2023: £8,493,000), the excess of income over expenditure for the year (excluding restricted fixed assets) was £533,000 (2023: (£125,000)).

As at 31 August 2024 the net book value of the fixed assets was £16,631,000 (2023: £15,058,000) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associate support services to the students of the Academy and benefit of the community.

The leasehold for Forest View property was brought into the restricted asset funds on 1 April 2024, based on the audited figures for the close of their Academy

Local Government Pension Scheme

The company operates a defined benefit pension scheme for support staff and is therefore required to recognise the assets and liabilities of the pension fund on its balance sheet. The Forest of Dean Trust has obtained a valuation report from its actuaries, Hymans Robertson LLP, which shows that at 31 August 2024 the scheme has assets of £8,245,000 (2023 : £5,308,000) and liabilities' of £8,245,000 (2023 : £5,521,000) with a pension deficit of £Nil (2023 : £213,000).

Risk Management

The Forest of Dean Trust has a robust system for the risk registers review process that takes place three times across the academic year. This is completed by the ARC committee and ensures that the protocols and procedures protect the Forest of Dean Trust's assets and its reputation.

Outlined below is a description of the principal risk factors that may affect the Academy. Not all the factors are within the Forest of Dean Trust's control. Other factors besides those listed below may also adversely affect the Academy.

Estates

The Trustees are committed to maintaining a safe working environment for all of the schools within the Trust, and have recently restructured the Estates staffing team to ensure that adequate personnel and resources are available to deliver the strategic building plan for the sites for the future. All health, safety and legal checks are completed to ensure compliance on an ongoing basis with building reviews conducted by architects and qualified professionals across the estates as required.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Government Funding**

The Forest of Dean Trust has considerable reliance on continued Government funding through the ESFA. In the period under review 85% (2023: 92%) of the income was ultimately public funded and this level of requirement is expected to continue.

This risk is mitigated in a number of ways:

- Funding is derived through a number of agreements such as letting of facilities to derive additional income streams.
- By ensuring the Academy is rigorous in delivering high quality education and training, thus attracting the maximum pupils.
- Continuing to monitor Government funding proposals and make provision accordingly.

Academic Performance

The student achievements add to the reputation of the school and the ability to deliver the optimum results. Close attention is paid to monitoring students' predicted grades and forecasts and remedial measures installed to support staff and pupils to ensure results are consistently good.

The Local governing committee of each school continues to monitor the academic performance and curriculum offer.

The trust continues to offer a balanced and future proof curriculum, now providing all through educational provision from 2 - 19 years.

Pupil Premium funding is utilised to assist with student interventions for entitled students, to ensure maximum progress is achieved.

Maintain adequate funding of pension liabilities

The Financial Statements report the share of the pension scheme deficit on the Forest of Dean Trust's balance sheet in line with the requirement of FRS 102. Whilst this currently shows a large liability, the Trustees do not believe this poses any risk to the school as the pension scheme has many contributing members. The liability is therefore anticipated to reduce steadily.

Plans for Future Periods

The Forest of Dean Trust will continue striving to improve levels of academic performance and has rigorous targets and monitoring strategies in place to achieve this.

The Forest of Dean Trust will continue to review the quality of service and value for money of external service providers to ensure that these fully meet the needs of our learners.

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 should have taken to make themselves aware of any relevant audit information, and to ensure that the auditor is aware of that information.

The financial audit provision was put to tender and UHY Hacker Young were reappointed, they are the auditors for 1 September 2023 to 31 August 2024.

The report to the Trustees was approved by the Trustees on 19 November 2024 and signed on their behalf by:



.....
Matt Reid
Chair of Trustees

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024**Scope of Responsibility**

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

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

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

Governance

The Members met three times and the Trustee Body has formally met five times during the year, plus the AGM. Attendance during the year at meetings was as follows:

MEMBERS MTG	7 November 2023	16 April 2024	9 July 2024	Total
Brian Robinson (Chair)	✓	✓	✓	3/3
Jim Peryer	✓	✓	✓	3/3
Father David Gill	✓	✓	✓	3/3
Matt Reid	✓	✓	✓	3/3
Stephen Brady	✓	✓	✓	3/3
Hannah Tufnell (Governance Professional)	✓	✓	✓	3/3
Janet Ray (Company Secretary)	✓	✓	✓	3/3

TRUSTEE MEETINGS	10 October 2023	21 November 2023 - AGM	06 February 2024	19 March 2024	21 May 2024	2 July 2024	Total
Matt Reid (chair)	✓	✓	✓	✓	✓	✓	6/6
Stephen Brady	✓	X	✓	✓	✓	✓	5/6
Lorna Farbowski	✓	✓	✓	✓	✓	✓	6/6
Tony Rose	✓	✓	✓	-	✓	✓	6/6
Julian Grail	✓	✓	✓	✓	-	✓	4/6
Tony Griffiths	-	-	-	-	✓	✓	2/6
Hannah Tufnell (Governance Professional)	✓	✓	✓	✓	✓	✓	6/6
Janet Ray (Company Secretary)	✓	✓	✓	✓	✓	✓	6/6

Audit & Risk Committee Meetings	26 October 2023	20 March 2024	26 June 2024	Total
Victoria Sena (Chair)	✓	✓	✓	3/3
Julian Grail	✓	✓	✓	3/3
Tony Rose	✓	✓	✓	3/3
Hannah Tufnell (Governance professional)	✓	✓	✓	3/3
Janet Ray (Company Secretary)	✓	✓	✓	3/3

Effective oversight of the Academy Trust funds are maintained by:

- regular ad hoc meetings on matters of financial importance;
- review of monthly management accounts;

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Conflict of Interest**

Annually the declarations of interest forms are completed and any changes noted to the website, and the file. At each meeting for all committees there is an agenda item checking updates on the declaration of interest.

Any relevant conflicts are then reviewed by the appropriate body and action taken where needed – whether that is notification to the ESFA or notes in minutes of meetings.

This year there have been no declarations that have been cause for review or concern.

Governance Review

The Forest of Dean Trust reviews its governance arrangements on an annual basis.

The Members Board are now planning to focus on strategic growth of the Trust with the addition during the year of Forest View Primary school, Dene Magna, Drybrook Primary school and the sixth form and the opportunities that arise through this.

An annual self review of governance has been performed. A summary of key points includes:

- the makeup of the Trust and the key skills of the Members and Trustees. Dene Magna School is well established and the reputation is strong;
- the activities of The Trust are being undertaken in accordance with the Academy's Articles of Association;
- there is clarity of vision, ethos and strategic direction;
- the CEO and Primary Headteachers and the Leadership Team are held to account for the education of performance of the school and its pupils;
- the financial performance of the school is monitored and value for money obtained;
- governance by the Board of Trustees is effective.

Review of Value for Money

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

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

- Enhancements to the facilities within each of the three schools as detailed earlier in the report.

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 Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control this year was delivered by internal audits performed by Bishops Fleming, the two audits have provided a comprehensive review of the Trusts operations and no significant issues have been identified for the period 1 September 2023 to 31 August 2024.

Capacity to Handle Risk

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

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**The internal financial systems**

The Academy'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 consolidated budget and monthly financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews 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 areas of performance - Health and Safety, Safeguarding
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties, and how that works with expanding schools
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and decided to appoint as internal auditor, Bishop Fleming, to provide a programme of work. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period based on a consideration of their relative risks included review of:

- Compliance of Trustee and committee operational processes;
- Due Diligence audit work of Forest View prior to joining the Trust - Financial and Buildings
- Financial operating practise testing including payroll, purchases and income transactions.

During the period, the internal auditor provided various audit reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities, which in this year resulted in the confirmation to proceed with the expansion of the Trust. During the year the internal auditor has delivered the schedule of work as planned and no material control issues were identified, they have also advised of future possible areas for review with recommendations to help the committee consider actions and assess year on year options to enhance the Trust.

Review of Effectiveness

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

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

The Accounting Officer has been advised of the implications of the result of the review of the system of internal control by the trustees along with a focus plan to ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 19 November 2024 and signed on its behalf by:



.....
Matt Reid
 Chair of Trustees



.....
Stephen Brady
 Chief Executive Officer/Accounting Officer

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 19 November 2024 and signed on its behalf by:



.....
Matt Reid
Chair of Trustees

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

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

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

I confirm that no instances of material irregular, 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.



.....
Stephen Brady
Accounting Officer
19 November 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOREST OF DEAN TRUST FOR THE YEAR ENDED 31 AUGUST 2024**Opinion**

We have audited the financial statements of Forest Of Dean Trust for the year ended 31 August 2024 which comprise Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statement 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 Forest Of Dean Trusts 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 financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOREST OF DEAN TRUST FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report (incorporating the Strategic Report, and the Trustees Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 17, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Forest Of Dean Trusts 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 to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOREST OF DEAN TRUST FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Based on our understanding of the Forest Of Dean Trust and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Forest Of Dean Trust, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities SORP 2019 and Academies Accounts Direction 2023 to 2024. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the Forest Of Dean Trust's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Education and Skills Funding Agency review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOREST OF DEAN TRUST FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Use of our report**

This report is made solely to the Forest Of Dean Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Forest Of Dean Trust'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 Forest Of Dean Trust'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 Forest Of Dean Trust's and the Forest Of Dean Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Malcolm Winston

Senior Statutory Auditor

UHY Hacker Young (Birmingham) LLP, Statutory Auditor

9-11 Vittoria Street

Birmingham

B1 3ND

19 November 2024

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FOREST OF DEAN TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 21 June 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 the Forest Of Dean 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 the Forest Of Dean Trust and the ESFA in accordance with our engagement letter. Our review has been undertaken so that we might state to the governing body and the ESFA those matters we are required to state to it 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 the Forest Of Dean Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Forest Of Dean Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the Forest Of Dean Trusts funding agreement with the Secretary of State for Education dated 1 July 2013, and the Academy Trust Handbook extant from 1 September 2023 for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants issued by the 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 multi academy trust's income and expenditure.

Summary of the work undertaken was as follows:

- Analytical review of the Forest Of Dean Trust's general activities are within the multi academy trusts framework of authorities;
- Consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FOREST OF DEAN TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Approach (cont'd)**

- Review of the general control environment for the Forest Of Dean Trust on financial statements and on regularity;
- Sample testing of expenditure transactions to ensure the activity is permissible within the multi academy trust's framework of authority;
- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the multi academy trust's delegated authorities;
- Formal representations obtained from the board of directors and the accounting officer acknowledging the responsibilities including disclosing all non compliance with laws and regulations specific to the authorising framework;
- Confirmation that any extra contractual payments such as severance and compensation payments have been appropriately authorised;
- Review of credit card expenditure for any indication of personal use by staff, principal or directors;
- Review of specific terms of grant funding within the funding agreement;
- Review of related party transactions for connections with the principal/finance manager or directors; and
- Review of income received in accordance with the activities permitted within the multi academy trust's charitable objectives.

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
UHY Hacker Young (Birmingham) LLP
9-11 Vittoria Street
Birmingham
B1 3ND

19 November 2024

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024
(Including Income and Expenditure Account)

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2024	Total 2023
	Note	£'000	£'000	£'000	£'000	£'000
Income from:						
Donations and capital grants	3	15	-	35	50	87
Transfer of academy in/out of academy trust	3 & 31	296	126	1,902	2,324	-
Charitable activities:						
- Funding for the academy trust's educational operations	4	-	9,771	-	9,771	8,287
Other trading activities	5	93	-	-	93	91
Investment income	6	21	-	-	21	9
Total		425	9,897	1,937	12,259	8,474
Expenditure on:						
Raising funds	7	4	-	-	4	17
Charitable activities:						
- Academy trust's educational operations	7	-	9,765	378	10,143	8,476
Total		4	9,765	378	10,147	8,493
Net income/(expenditure)		421	132	1,559	2,112	(19)
Transfers between funds	17	(32)	6	26	-	-
Other recognised gains and losses						
Actuarial gain on defined benefit pension schemes	28	-	581	-	581	798
Asset ceiling restriction	28	-	(483)	-	(483)	(18)
Net movement in funds		389	236	1,585	2,210	761
Reconciliation of funds						
Total funds brought forward	17	437	183	15,025	15,645	14,884
Total funds carried forward	17	826	419	16,610	17,855	15,645

All of the Forest Of Dean Trust's activities derive from acquisitions and continuing operations during the above two financial periods.

BALANCE SHEET AS AT THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Tangible assets	13	<u>16,631</u>	<u>15,058</u>
		<u>16,631</u>	<u>15,058</u>
Current assets			
Debtors	14	261	233
Cash at bank and in hand		<u>1,450</u>	<u>1,260</u>
		<u>1,711</u>	<u>1,493</u>
Current liabilities			
Creditors: Amounts falling due within one year	15	<u>(462)</u>	<u>(664)</u>
Net current assets		<u>1,249</u>	<u>829</u>
Total assets less current liabilities		<u>17,880</u>	<u>15,887</u>
Creditors: Amounts falling due after more than one year	16	(25)	(29)
Net assets excluding pension liability		<u>17,855</u>	<u>15,858</u>
Defined benefit pension scheme liability	28	-	(213)
Total Net Assets		<u><u>17,855</u></u>	<u><u>15,645</u></u>
Funds of the Academy:			
Restricted funds			
- Fixed asset fund	17	16,610	15,025
- Restricted income fund	17	419	396
- Pension reserve	17	-	(213)
Total Restricted Funds		<u>17,029</u>	<u>15,208</u>
Unrestricted income fund	17	<u>826</u>	<u>437</u>
Total Unrestricted Funds		<u>826</u>	<u>437</u>
Total Funds		<u><u>17,855</u></u>	<u><u>15,645</u></u>

The financial statements on pages 25 to 48 were approved by the trustees and authorised for issue on 19 November 2024 and signed on their behalf by:



.....
Matt Reid
Chair

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities			
Net cash provided by operating activities	21	187	533
Cash flows from investing activities	22	7	(330)
Cash flows from financing activities	23	(4)	(4)
Change in cash and cash equivalents in the reporting period		<u>190</u>	<u>199</u>
Cash and cash equivalents at 1 September	24	1,260	1,061
Cash and cash equivalents at 31 August	24	<u>1,450</u>	<u>1,260</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**1 Statement of Accounting Policies**

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

Basis of Preparation

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

Forest of Dean Trust meets the definition of a public benefit entity under FRS 102.

Transfer of State Maintained School to a Multi Academy Trust

The transfer of state maintained schools to the Forest of Dean Trust involved the transfer of identifiable assets and liabilities and the operation of the school for nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from the Local Authority to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. Their fair value is in accordance with the accounting policies set out for Forest of Dean Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding net amount recognised as a net gain/loss in the Statement of Financial Activities and analysed as donations transferred from local authority on conversion.

Going Concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements 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 financial statements.

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 year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**Income (cont'd)****● Donations**

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

● Other income

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

● Donated goods, facilities and services

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

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

● Transfers of leasehold property

Leasehold property transferred to the Academy from the local authority at little or no consideration will be revalued at fair value in accordance with FRS 102. This value will be recognised as incoming resources in the Statement of Financial Activities and will be included in the appropriate fixed assets category and depreciated over the life of the lease.

Expenditure

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

● 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.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

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

Assets costing less than £1,000 except ICT at £500 are written off in the year of acquisition. All other assets are capitalised.

Depreciation is provided on a straight line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives.

The principal annual rates used for assets are:

Freehold buildings	50 years straight line basis
Building improvements	10 and 25 years for improvements
Furniture and equipment	5 years straight line basis
Computer equipment and software	5 years straight line basis

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

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

In view of the extensive development on the school site over the past five years, the Governors requested that the assets of the school were valued. This valuation has been reflected in the finances on the balance sheet within the year.

Leased Assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instrument, and are measured at amortised cost as detailed in note 15 and 16. 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.

Stocks

Catering stocks are valued at the lower of cost and net realisable value and heating oil stocks are valued at the lower of cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**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.

Pensions Benefits

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

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

The LGPS is a multi funded 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 operating net income/(expenditure) are the current service costs and the costs of the scheme introductions, benefit changes, settlements and curtailments.

They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the 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 Education and Skills Funding Agency/Department for Education.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions

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

The critical areas of judgement are accounting for government grants, accounting for the write down of assets through depreciation and accounting for the pension liability. Government grants are accounted for as restricted funds. The pension liability is assessed by an independent actuarial valuation. Depreciation rates are based on the expected life of the asset.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, 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.

Any LGPS surpluses will only be recognised as an asset in the financial statements to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

In assessing whether there have been any indicators of impairment assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the

Critical areas of judgement

The classification of expenditure between restricted and unrestricted funds is considered a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material, the expenditure is apportioned to both funding streams on an appropriate basis.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

2 GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Forest Of Dean Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024 (see note 17).

3 DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA capital grants	-	35	35	27
Other ESFA capital grants	-	-	-	54
Transfer of existing academies				
Assets and liabilities transferred - revenue	296	165	461	-
Assets and liabilities transferred - capital	-	1,902	1,902	-
LGPS pension transferred	-	(39)	(39)	-
Donations	15	-	15	6
	311	2,063	2,374	87

The income from donations and capital grants was £2,374,000 (2023: £87,000) of which £311,000 (2023: £6,000) was unrestricted, £126,000 (2023: £Nil) restricted and £1,937,000 (2023: £81,000) restricted fixed assets.

4 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG) (note 2)	-	6,612	6,612	5,500
Post 16-19 core grant	-	870	870	799
Rates relief grant	-	31	31	21
Other DfE/ESFA grants				
Pupil premium grant	-	327	327	349
Universal infant free school meals grant	-	40	40	11
PE and sports grant	-	25	25	17
Teachers pay grant	-	119	119	1
Teachers pension grant	-	112	112	34
Supplementary grant	-	-	-	173
Mainstream additional schools grant	-	234	234	87
Other DfE/ESFA grants	-	4	4	6
National tutoring programme	-	15	15	29
	-	8,389	8,389	7,027
Other Government grants				
Special educational needs	-	383	383	265
Pupil Premium - GCC	-	119	119	64
Other government grants	-	47	47	44
Local authority grants	-	84	84	64
	-	633	633	437
COVID-19 DfE/ESFA additional funding				
Recovery Premium	-	64	64	55
	-	64	64	55
Other income from the academy trust's educational operations:				
Pupil trips	-	502	502	607
Pupil catering income	-	183	183	161
	-	685	685	768
	-	9,771	9,771	8,287

The income from funding for the Academy Trust's Charitable Activities was £9,771,000 (2023: £8,287,000) of which £Nil (2023: £Nil) was unrestricted and £9,771,000 (2023: £8,287,000) restricted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

5 OTHER TRADING ACTIVITIES	Unrestricted	Restricted	Total	Total
	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000
Hire of facilities	29	-	29	24
Other income	64	-	64	67
	<u>93</u>	<u>-</u>	<u>93</u>	<u>91</u>

The income from the academy trusts' other trading activities was unrestricted for both 2024 and 2023.

6 INVESTMENT INCOME	Unrestricted	Restricted	Total	Total
	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000
Bank interest received	21	-	21	9
	<u>21</u>	<u>-</u>	<u>21</u>	<u>9</u>

The income from the academy trusts' investment activities was unrestricted for both 2024 and 2023.

7 EXPENDITURE	Staff Costs £'000	Non Pay Expenditure		Total 2024 £'000	Total 2023 £'000
		Premises £'000	Other Costs £'000		
		Expenditure on raising funds			
- Direct costs	-	-	-	-	17
- Allocated support costs	-	-	4	4	-
	<u>-</u>	<u>-</u>	<u>4</u>	<u>4</u>	<u>17</u>
Academy's educational operations					
- Direct costs	6,423	378	1,036	7,837	6,613
- Allocated support costs	1,070	644	592	2,306	1,863
	<u>7,493</u>	<u>1,022</u>	<u>1,628</u>	<u>10,143</u>	<u>8,476</u>
	<u>7,493</u>	<u>1,022</u>	<u>1,632</u>	<u>10,147</u>	<u>8,493</u>

The expenditure was £10,147,000 (2023: £8,493,000) of which £4,000 (2023: £17,000) was unrestricted, £9,765,000 (2023: £8,251,000) restricted and £378,000 (2023: £225,000) restricted fixed

	2024	2023
	£'000	£'000
Net (income)/expenditure for the year includes:		
Operating leases rentals	37	41
Depreciation	378	225
Ex-gratia payments	1	-
Fees payable to auditor for:		
- audit	16	12
- other services	3	4
	<u>3</u>	<u>4</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

8 CHARITABLE ACTIVITIES

	Total 2024 £'000	Total 2023 £'000
Direct costs - educational operations	7,837	6,613
Support costs - educational operations	2,306	1,863
	<u>10,143</u>	<u>8,476</u>

	Total 2024 £'000	Total 2023 £'000
Analysis of Support Costs		
Support staff costs	1,070	974
Technology costs	155	44
Premises costs	644	523
Legal costs - other	40	5
Other support costs	279	233
Governance costs	118	84
	<u>2,306</u>	<u>1,863</u>

9 STAFF COSTS**a Staff costs and employee benefits**

	Total 2024 £'000	Total 2023 £'000
Staff costs during the year were:		
Wages and salaries	5,628	4,612
Social security costs	530	434
Pension costs	1,307	1,184
Other employee benefits	-	-
	<u>7,465</u>	<u>6,230</u>
Agency staff costs	18	6
Staff restructuring costs	10	-
	<u>7,493</u>	<u>6,236</u>
Staff restructuring costs comprise:		
Ex-gratia payments	1	-
Severance payments	9	-
Other restructuring costs	-	-
	<u>10</u>	<u>-</u>

b Staff severance contractual and non contractual payments

The academy trust paid 2 severance payments in the year (2023: None)

	2024	2023
0 - £25,000	<u>2</u>	<u>-</u>

c Special staff severance non contractual payments

Included in staff restructuring costs there are two non statutory/non contractual special severance payments of £1,200 and £359 (2023: None).

d Staff numbers

The average number of persons (including School Leadership Team) employed by the Academy during the year ended 31 August 2024 expressed as whole persons was as follows:

	2024 No	2023 No
Charitable Activities		
Teachers	90	75
Administration and support - including Teaching Assistants	133	104
Management	14	9
	<u>237</u>	<u>188</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

9 STAFF COSTS (cont'd)**e Higher paid staff**

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

	No	No
£60,001 - £70,000	8	2
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

f Key management personnel

The key management of the academy trust comprise the trustees and the Senior Leadership Team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,123,224 (2023: £895,388).

10 CENTRAL SERVICES

Forest of Dean Trust has provided the following central services to Dene Magna School, Drybrook Primary School and Forest View Primary School:

- Chief Executive Officer;
- Human resources;
- IT;
- Financial services;
- services;
- Educational support
- Accounting services.

Forest of Dean Trust charges for these services a management fee based on pupil numbers at a rate of 5% of the general annual grant funding.

	2024	2023
	£'000	£'000
The actual amounts charged during the year were as follows:		
Dene Magna School	307	290
Drybrook Primary School	31	25
Forest View Primary	36	-
	<u>374</u>	<u>315</u>

11 RELATED PARTY TRANSACTIONS – TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Headteacher and other Staff Trustees receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees remuneration and other remuneration was as follows:

	2024	2023
S Brady (Headteacher):		
Remuneration	£110,000 - £115,000	£105,000 - £110,000
Employers pension	£25,000 - £30,000	£25,000 - £30,000

During the year ended 31 August 2024, there were no expenses reimbursed to the CEO undertaking their role as accounting officer.

Other related party transactions including Trustees are set out in note 29.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

12 TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect its Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost for the year ended 31 August 2024 was included in the total insurance cost of £33,534 (2023 : £29,517).

13 TANGIBLE FIXED ASSETS

	Leasehold Land & Buildings	Freehold Land & Buildings	Computer Equipment	Furniture & Equipment	Assets Under Construction	Total
Cost	£'000	£'000	£'000	£'000	£'000	£'000
At 1 September 2023	1,035	14,452	595	326	-	16,408
Additions	-	-	12	37	-	49
Transfer in	1,899	-	1	2	-	1,902
At 31 August 2024	2,934	14,452	608	365	-	18,359
Depreciation						
At 1 September 2023	57	826	301	166	-	1,350
Charged in year	41	205	87	45	-	378
At 31 August 2024	98	1,031	388	211	-	1,728
Net book value						
At 31 August 2024	2,836	13,421	220	154	-	16,631
At 31 August 2023	978	13,626	294	160	-	15,058

14 DEBTORS

	2024 £'000	2023 £'000
Trade debtors	2	10
VAT recoverable	53	64
Prepayments and accrued income	206	159
Other debtors	-	-
	261	233

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £'000	2023 £'000
Trade creditors	44	121
Other creditors	136	99
CIF loans	4	4
Accruals	163	380
Deferred income	115	60
	462	664
Deferred Income		
Deferred income at 1 September 2023	60	219
Resources deferred in the year	115	60
Amounts recognised as income during the year	(60)	(219)
Deferred income at 31 August 2024	115	60

At the balance sheet date the Academy was holding funds received in advance for 2023/24 School Fund £43,791 (2023: £30,279), Rates Relief £Nil (2023: £13,120), Trips £11,371 (2023: £12,549), Other non government grants £16,429 (2023: £2,952) and UIFSM £42,343 (2023 : £6,731).

Loans of £29,000 (2023: £33,000) from the ESFA have been provided over 10 years and are repayable by September 2031. For details of individual loans see note 16.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

16 CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR	2024	2023
	£'000	£'000
CIF loans	25	29
	<u>25</u>	<u>29</u>

An ESFA condition improvement fund loan for £41,800 was taken out in February 2021 over 10 years at an interest rate of 1.95% repayable in equal annual installments with a maturity date of September 2031.

17 FUNDS

The income funds of the academy applied for specific purposes are as follows:

	Balance at 1 September 2023 £'000	Incoming Resources Resources £'000	Expended £'000	Gains, Balance at Losses & 31 August Transfers £'000	2024 £'000
Restricted general funds	375	6,767	(6,729)	6	419
General annual grant (GAG) (note i)	375	6,767	(6,729)	6	419
Rates relief grant	-	31	(31)	-	-
Pupil premium ESFA (note x)	-	327	(327)	-	-
Post 16 grant income	-	870	(870)	-	-
Teachers pay grant	-	119	(119)	-	-
Teachers pension grant	-	112	(112)	-	-
Additional mainstream funding (note xi)	-	234	(234)	-	-
PE & Sports grant (note xii)	-	25	(25)	-	-
Universal infant free school meals (note xiii)	-	40	(40)	-	-
Other government grants	-	47	(47)	-	-
SEN grant (note iii)	-	383	(383)	-	-
Pupil premium LA	-	119	(119)	-	-
Other LA grants (note ii)	-	20	(20)	-	-
Virtual Schools LA	-	33	(33)	-	-
Homes for Ukraine LA	-	31	(31)	-	-
Private trips fund (note iv)	21	502	(523)	-	-
National Tutoring Programme	-	15	(15)	-	-
Recovery Premium	-	64	(64)	-	-
Catering income	-	183	(183)	-	-
School fund	-	10	(10)	-	-
Other DFE/ESFA revenue grants	-	4	(4)	-	-
Total general funds	396	9,936	(9,919)	6	419
Restricted fixed asset funds					
Fixed asset fund - all funds (note v)	11,154	1,902	(176)	-	12,880
Lottery grant (note vi)	2	-	-	-	2
EIG grant (note vii)	16	-	(8)	-	8
Section 106 funding - GCC (note ix)	167	-	(3)	-	164
Assets Capitalised (note viii)	2,184	-	(47)	-	2,137
Devolved Formula Capital (note viii)	152	35	(21)	-	166
Other ESFA capital grant	54	-	(8)	-	46
Capital expenditure from GAG (note viii)	1,296	-	(115)	26	1,207
Total fixed asset funds	15,025	1,937	(378)	26	16,610
Restricted pension scheme liability					
Pension reserve	(213)	(39)	154	98	-
	<u>(213)</u>	<u>(39)</u>	<u>154</u>	<u>98</u>	<u>-</u>
Total restricted funds	15,208	11,834	(10,143)	130	17,029
Unrestricted funds					
Unrestricted funds	437	425	(4)	(32)	826
Total unrestricted funds	437	425	(4)	(32)	826
Total funds	15,645	12,259	(10,147)	98	17,855

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Notes**

- i) General Annual Grant must be used for the normal running costs of the Academy. Under the standard funding agreement with the Secretary of State, the multi academy trust was not subject to a limit on the amount of GAG that it would carry forward at 31 August 2024 (see note 2).
- ii) Grants received from the Local Authority in respect of Looked after funding for pupils.
- iii) SEN funding has been used to support children in respect of EHCP plan funding.
- iv) Private trips fund is parent generated income that has been used to pay for educational trips across all school locations and school activities in this year and the future.
- v) DFE Capital Grant Restricted Fixed Asset Fund represents the value of assets transferred to the Academy upon conversion.
- vi) Lottery Grant received for the purchase of new capital equipment at Dene Magna.
- vii) Environmental Improvement Grant has been fully spent - sponsorship for Drybrook conversion.
- viii) Assets capitalised, devolved formula capital and GAG received from the ESFA for the maintenance of capital assets within the school at the various locations.
- ix) Section 106 funding received for the expansion of the freehold land & buildings at Dene Magna.
- x) Pupil Premium ESFA funding is utilised to bridge the learning gap, the pupil premium strategy is detailed on each of the schools website with the resources expended in the age appropriate area
- xi) Additional mainstream funding - this includes the MSAG grant that was provided last year and this to cover additional cost pressures within schools. This grant has now expired.
- xii) PE & Sports grants are expended in line with the guidance to deliver a healthy lifestyle to all learners and encourage them to participate in "active" learning sessions that develop their skills.
- xiii) Universal infant free school meals funding is provided to ensure the appropriate key stages receive a healthy balanced meal provision during school hours.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

17 FUNDS (cont'd)

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

	Balance at 1 September 2022 £'000	Incoming Resources Resources £'000	Expended £'000	Gains, Losses & Transfers Balance at 31 August 2023 £'000
Restricted general funds				
General annual grant (GAG) (note i)	603	5,500	(5,426)	(302) 375
Rates relief grant	-	21	(21)	- -
Free School Meals from GAG	-	11	(11)	- -
Pupil premium ESFA	-	349	(349)	- -
Post 16 grant income	-	799	(799)	- -
Teachers pay grant	-	1	(1)	- -
Teachers pension grant	-	34	(34)	- -
Additional mainstream funding	-	87	(87)	- -
PE & Sports grant	-	17	(17)	- -
Supplementary Grant	-	173	(173)	- -
Other government grants	-	44	(44)	- -
SEN grant (note iii)	-	265	(265)	- -
Pupil premium GCC	-	64	(64)	- -
Other LA grants (note ii)	-	64	(64)	- -
Private trips fund (note iv)	19	607	(605)	- 21
National Tutoring Programme	-	29	(29)	- -
Recovery Premium	-	55	(55)	- -
Catering income	-	161	(161)	- -
Other DFE/ESFA revenue grants	-	6	(6)	- -
Total general funds	622	8,287	(8,211)	(302) 396
Restricted fixed asset funds				
Fixed asset fund - all funds (note v)	11,224	-	(70)	- 11,154
Lottery grant (note vi)	2	-	-	- 2
EIG grant (note vii)	24	-	(8)	- 16
Section 106 funding - GCC (note ix)	170	-	(3)	- 167
Assets Capitalised (note viii)	2,231	-	(47)	- 2,184
Devolved Formula Capital (note viii)	138	27	(13)	- 152
Other ESFA capital grant	-	54	-	- 54
Capital expenditure from GAG (note viii)	1,052	-	(84)	328 1,296
Total fixed asset funds	14,841	81	(225)	328 15,025
Restricted pension scheme liability				
Pension reserve	(953)	-	(40)	780 (213)
	(953)	-	(40)	780 (213)
Total restricted funds	14,510	8,368	(8,476)	806 15,208
Unrestricted funds				
Unrestricted funds	374	106	(17)	(26) 437
Total unrestricted funds	374	106	(17)	(26) 437
Total funds	14,884	8,474	(8,493)	780 15,645

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

17 TOTAL FUND ANALYSIS BY ACADEMY	2024	2023
	£'000	£'000
Fund balances at 31 August 2024 were allocated as follows:		
Dene Magna School	819	826
Drybrook Primary School	(40)	(65)
Forest View Primary	441	-
Central Function	25	72
Total before fixed assets and pension reserve	1,245	833
Restricted fixed assets fund	16,610	15,025
Pension reserve	-	(213)
Total	17,855	15,645

Drybrook Primary School is carrying a net deficit of £40,000 (2023: net deficit £65,000). We are delighted that in this financial year Drybrook has been able to repay not only the amount detailed within the repayment schedule but in excess of this, reducing the deficit by 38% in year.

Future repayments will continue at the agreed rate of £14,000 per annum, but the original term of 2028 may be shortened if operating costs remain on track.

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding Deprec'n)	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Dene Magna	5,069	693	1,270	532	7,564	7,210
Drybrook Primary School	573	174	62	49	858	762
Forest View Primary	694	120	69	43	926	-
Central Function	87	83	13	238	421	296
Total	6,423	1,070	1,414	862	9,769	8,268

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds	Pension Restricted Funds	General Restricted Funds	Fixed Assets Restricted Funds	Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed	-	-	-	16,631	16,631
Current assets	826	-	877	8	1,711
Current liabilities	-	-	(458)	(4)	(462)
Non current liabilities	-	-	-	(25)	(25)
Pension scheme liability	-	-	-	-	-
	826	-	419	16,610	17,855

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £'000	Pension Restricted Funds £'000	General Restricted Funds £'000	Fixed Assets Restricted Funds £'000	Total £'000
Tangible fixed	-	-	-	15,058	15,058
Current assets	437	-	1,056	-	1,493
Current liabilities	-	-	(660)	(4)	(664)
Non current liabilities	-	-	-	(29)	(29)
Pension scheme liability	-	(213)	-	-	(213)
	<u>437</u>	<u>(213)</u>	<u>396</u>	<u>15,025</u>	<u>15,645</u>

19 CAPITAL COMMITMENTS

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

20 LONG TERM COMMITMENTS INCLUDING OPERATING LEASES***Operating leases***

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

	2024 Other £'000	2023 Other £'000
Amounts due within one year	25	40
Amounts due between one and five years	4	37
Amounts due more than five years	-	-
	<u>29</u>	<u>77</u>

21 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £'000	2023 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	2,112	(19)
Adjusted for:		
Depreciation (note 13)	378	225
Capital grants from DfE and other capital income	(35)	(81)
Interest receivable	(21)	(9)
Defined benefit pension scheme cost less contributions payable (note 28)	(162)	1
Defined benefit pension scheme finance cost (note 28)	8	39
Increase(decrease) in debtors	(28)	129
(Decrease)/increase in creditors	(202)	248
Donations from new MAT member, net of cash transferred in	(1,863)	-
Net cash provided by operating activities	<u>187</u>	<u>533</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

22 CASH FLOWS FROM INVESTING	2024	2023
	£'000	£'000
Interest received	21	9
Purchase of tangible fixed assets	(49)	(420)
Capital grants from DfE/ESFA	35	81
Net cash provided by/(used in) investing activities	7	(330)
23 CASH FLOWS FROM FINANCING ACTIVITIES	2024	2023
	£'000	£'000
Interest on borrowing	1	1
Repayments of borrowing	(5)	(5)
Cash inflows from new borrowing	-	-
Net cash used in financing activities	(4)	(4)
24 ANALYSIS OF CASH AND CASH EQUIVALENTS	At 31 Aug	At 31
	2024	2023
	£'000	£'000
Cash in hand and at bank	1,450	1,260
Total cash and cash equivalents	1,450	1,260

25 ANALYSIS OF CHANGES IN NET DEBT	At 1 Sept	Cash	At 31
	2023	Flows	Aug
	£'000	£'000	2024
	£'000	£'000	£'000
Cash at bank	1,260	190	1,450
	1,260	190	1,450
Loans within one year	(4)	-	(4)
Loans within more than one year	(29)	4	(25)
	1,227	194	1,421

26 CONTINGENT LIABILITIES

During the period of the funding agreement between the Forest Of Dean Trust and the Secretary of State, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Forest Of Dean Trust is required either to reinvest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the Forest Of Dean Trust serving notice, the Forest Of Dean Trust is obliged to repay to the Secretary of State sums determined by reference to:

- a) the value at that time of the Forest Of Dean Trust's sites and premises and other assets held for the purpose of the Forest Of Dean Trust; and
- b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

27 MEMBER LIABILITY

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**28 PENSION AND SIMILAR OBLIGATIONS**

Forest Of Dean 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 Gloucester County Council Pension Fund. Both are defined multi employer benefit schemes.

As described in note 1 the LGPS obligation relates to the employees of the Forest Of Dean Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join 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 Trust's at the balance sheet date.

The total pension cost to the Academy during the year ended 31 August was £1,307,000 (2023: £1,184,000) of which £942,000 (2023: £716,000) relates to the TPS and £365,000 (2023: £468,000) relates to LGPS.

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

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

Teachers' Pension Scheme**Introduction**

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

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

Valuation of the Teachers' Pension Scheme

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

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 costs paid to TPS in the period amounted to £942,000 (2023: £716,000).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

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 scheme, with the assets held in a separate trustee administered funds. The total contributions made for the year ended 31 August 2024 was £621,000 (2023: £512,000) of which employers contributions totalled £519,000 (2023: £428,000) and employees contributions totalled £102,000 (2023: £84,000).

The agreed contributions for future years are 30% (2023: 30%) for employers and 5.5% to 8.5% (2023: 5.5% to 8.5%) for employees.

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

Principal Actuarial Assumptions

The major assumptions used by the actuary were:

	2024 August % per annum	2023 August % per annum
Discount rate	5.0%	5.2%
Salary increases	3.2%	3.2%
Pension increase	2.7%	3.2%

Sensitivity analysis for the principal assumptions used to measure the scheme liabilities were as follows:

	At 31 August 2024 Approx Change to Employers Liability £'000	At 31 August 2023 Approx Change to Employers Liability £'000
Discount rate reduced by 0.1% per annum	170	106
Salary increase rate increased by 0.1%	10	9
Pension increase rate increased by 0.1%	162	100

The mortality assumptions used were as follows:

	At 31 August 2024 years	At 31 August 2023 years
Longevity at age 65		
- Men	21.2	21.2
- Women	23.9	24.0
Longevity at age 65		
- Men	21.8	21.9
- Women	25.6	25.6

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Forest Of Dean Trust's share of the assets in the scheme were:

	Fair value at 31 August 2024	Fair value at 31 August 2023
	£'000	£'000
Equity instruments	5,277	3,450
Debt instruments	1,814	1,114
Property	1,072	637
Cash and other liquid assets	82	107
Other assets	-	-
Total market value of assets	8,245	5,308
Present value of scheme liabilities:		
- Funded	8,245	5,308
- Unfunded	-	213
Total liabilities	8,245	5,521
Deficit in the scheme	-	(213)

The actual return on the scheme assets in the year was a surplus of £756,000 (2023: £57,000 deficit).

Amounts recognised in the Statement of Financial Activities:

	2024	2023
	£'000	£'000
Current service cost	357	429
Interest income	(331)	(207)
Interest cost	339	246
Total amount recognised in the SoFA	365	468

	2024	2023
	£'000	£'000
Changes in deficit during the year:		
Balance at 1 September	213	953
Balance at admission date	39	-
Movement in year:		
- Employer service cost (net of employee contributions)	357	429
- Employer contributions	(519)	(428)
- Expected return on scheme assets	(331)	(207)
- Interest cost	339	246
- Actuarial gains	(581)	(798)
- Asset ceiling restriction	483	18
Deficit in the scheme at 31 August	-	213

	2024	2023
	£'000	£'000
Changes in the present value of defined benefit obligations were as follows:		
Balance at 1 September	5,521	5,647
Scheme liabilities at admission date	2,223	-
Current service cost	357	429
Past service cost	-	-
Interest cost	339	246
Contributions by scheme participants	102	84
Benefits paid	(141)	(178)
Actuarial gains	(156)	(707)
Scheme liabilities at 31 August	8,245	5,521

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

	2024	2023
	£'000	£'000
Changes in the fair value of the share of scheme assets:		
Balance at 1 September	5,308	4,694
Scheme assets at admission date	2,184	-
Expected return on scheme assets	331	207
Actuarial gains/(losses)	425	91
Contributions by employer	519	428
Benefits paid	(141)	(178)
Contributions by scheme participants	102	84
Asset ceiling restriction	(483)	(18)
Fair value of scheme assets at 31 August	<u>8,245</u>	<u>5,308</u>

The estimated value of employer contributions for the year ended 31 August 2025 is £408,000 (2024: £315,000).

The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus of £483,000 (2023: £18,000). This surplus is recognised in the financial statements only to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

The academy trust is not able to determine that future contributions will be reduced and it is not possible for the academy trust to receive a refund from the scheme, as the specific conditions for this have not been met. Therefore an asset ceiling is in place such that the surplus of £483,000 (2023: £18,000) is not recognised as an asset at 31 March 2024 and the net asset recognised in the financial statements is capped at £Nil.

29 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, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

30 AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the trust received £29,503 (2023: £26,420) and disbursed £12,492 (2023: £5,614) from the fund. An amount of £46,739 (2023: £29,727) is included in other creditors relating to the undistributed funds that is repayable to the ESFA.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

31 TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY TRUST**Forest View Primary School**

On 1 April 2024 the assets and liabilities of Forest View Primary School were transferred into Forest of Dean Trust. An income amount equal to the net assets acquired is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income.

The following table sets out the fair values of the identifiable assets and liabilities transferred in.

	Value reported by transferring academy trust	Fair value adjustment	Transfer in recognised
	£'000	£'000	£'000
Tangible fixed assets			
Leasehold land	76		76
Leasehold buildings	1,823		1,823
Furniture and equipment	2	-	2
Computer equipment	1	-	1
Current assets			
Stock	3	-	3
Debtors	55	-	55
Cash in bank and in hand	502	-	502
Liabilities			
Creditors due in less than one year	(99)	-	(99)
Pensions			
Pensions – pension scheme assets	2,184	-	2,184
Pensions – pension scheme liabilities	(2,223)	-	(2,223)
Net assets/(liabilities)	2,324	-	2,324

32 EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no material adjusting or non adjusting events arising after the balance sheet date.