

**PICKWICK ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

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	Page
<b>Reference and Administrative Details</b>	1 - 2
<b>Trustees' Report</b>	3
<b>Statement of Trustees' Responsibilities</b>	26
<b>Independent Auditors' Report on the Financial Statements</b>	27 - 30
<b>Independent Reporting Accountant's Report on Regularity</b>	31 - 32
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	33
<b>Balance Sheet</b>	34
<b>Statement of Cash Flows</b>	35
<b>Notes to the Financial Statements</b>	36 - 72

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	A Bond G Chilcott (resigned 29 February 2024) W den Breejen E Griffiths (resigned 31 August 2024) P Hughes D Perry (SDBE Corporate Member representative)
<b>Trustees</b>	R Ward, Chair <sup>1</sup> G Clark, Vice Chair/Chair of School Improvement Committee <sup>2</sup> J Passmore, Chief Executive <sup>1,2</sup> R Alderman <sup>2</sup> A Hall, Chair of Finance, Resources and Risk Committee <sup>1</sup> R Hayday <sup>1</sup> S Khimji <sup>1</sup> D Powell <sup>2</sup> L Townsend (resigned 31 August 2024) <sup>2</sup> P Vincent <sup>2</sup>  <sup>1</sup> Finance, Resources and Risk Committee <sup>2</sup> School Improvement Committee
<b>Company registered number</b>	07557894
<b>Company name</b>	Pickwick Academy Trust
<b>Principal and registered office</b>	Corsham Primary School Pound Pill Corsham Wiltshire SN13 9YW
<b>Accounting Officer</b>	J Passmore
<b>Senior management team</b>	J Passmore, Chief Executive Officer E Oldale, Chief Finance and Operating Officer G Cooke, Executive Headteacher (resigned 31 December 2023) J Fountain, Director of Education A Tapscott, Professional Development Director R Bone, Director of Education R Picton, Director of Education
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**Bankers**                      Lloyds Bank Plc  
                                         29 High Street  
                                         Chippenham  
                                         Wiltshire  
                                         SN15 3HA

**Solicitors**                    Browne Jacobson  
                                         3 Piccadilly Place  
                                         Manchester  
                                         M1 3BN

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

The Academy Trust operates 15 primary academies for pupils aged 4 to 11 across Wiltshire and North Dorset. Its academies have a combined pupil capacity of 4033 and had a roll of 3494 in the October 2024 school census.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust was incorporated on 1 August 2017 and 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 Pickwick Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Pickwick Academy Trust.

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

**Trustees' Liability**

Each Trustee 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 Trustee, or within one year after they cease to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Trustee.

**Trustees' Indemnities**

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £10,000,000 on any one loss or in any one membership year.

**Method of recruitment and appointment or election of Trustees**

When appointing new Trustees, the Board has considered the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development. A formal Board Self-Evaluation process is undertaken every year to assess skills/experience, identify any gaps to be addressed in future appointments, and ensure roles and responsibilities set out in the Trust's Scheme of Delegation are fully understood and delivered on.

New Trustees, or those applying to serve a second term are required to submit an expression of interest setting out their skills and experience to the Chair of the Trust Board. Members review the applications and run the recruitment process, consulting the Salisbury Diocesan Board of Education if Trustees are applying to fill foundation Trustee vacancies, before making the final decision on appointments.

The Academy Trust has the following Trustees as set out in its Articles of Association, funding agreement and scheme of delegation: 10 Trustees (five foundation and five non-foundation), one of the non-foundation being the Chief Executive Officer.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**Policies and Procedures adopted for the Induction and Training of Trustees**

There are job descriptions in place for the Chair of the Trust Board, Trustees and Local Governance Committee members which ensure that all are aware of their roles and responsibilities. The Trust Constitution document and Scheme of Delegation outline the methods for the recruitment, induction and training of new Trustees and members of Local Governance Committees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the schools and a chance to meet Executive Headteachers, Headteachers, staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees through the online software system Governor Hub. Due to the infrequency of Trustee appointments, induction tends to be done informally and is tailored specifically to the individual, but it based on the Trust's Induction Policy and induction checklist. All new Trustees are assigned a mentor who oversees the induction process and ensures the new Trustee checklist is completed.

Training events are provided on a regular basis across the year by recognised governance trainers and members of the Executive Team which keep the Trustees updated on relevant developments impacting on their roles and responsibilities and additional working groups provide the opportunity to consider and discuss the future developments for the Trust.

**Organisational Structure**

As a minimum The Board of Trustees meets at least once each term. The Board has established an overall framework for the governance of the schools and determines membership and terms of reference for Governors. The Scheme of Delegation, and 'roles and responsibilities' summary set out in an appendix, clearly defines the organisational structure and roles/responsibilities of each layer of governance. Additionally, the Board has agreed a Code of Practice and a Local Governance Committee Handbook which gives Local Governance Committees detailed information regarding working practices. The Academy Trust comprises fifteen primary schools. Trustees receive reports and minutes from its Local Governance Committees via Governor Hub and a detailed Headteacher Report which outlines important information appertaining to the performance of each school. In addition, reports from the Chief Executive Officer, Chief Finance and Operating Officer and other members of the Executive Team are brought to the Board and its committees. A Trust Heatmap is used to provide an overview of educational and business operations performance in all schools and across the Trust.

There are two committees as follows:

- **Finance Committee** – this meets 6 times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and receiving reports from the Responsible Officer, Chief Finance and Operating Officer and Internal Assurance. The committee also agrees the approach to the annual budget work and receives the draft three-year Financial Plan for the trust. It incorporates the role of an audit committee.
- **School Improvement Committee** – this meets 6 times a year to monitor, evaluate and review academy Trust policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.

The Board may from time to time establish additional Working Groups/Panels to perform specific tasks over a limited timescale.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy trust and its committee structure, to appoint or remove the Chair and/or Vice Chair and to approve the Annual Trust Development Plan and three-year Financial Plan.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

The Board of Trustees have devolved responsibility for day-to-day management of the Trust's schools to the Trust Executive Team, the Local Governance Committees, and Executive Headteacher/Headteacher/Head of School/Senior Leadership Team (SLT). Each school's SLT comprises the Executive Headteacher, Headteacher/Head of School, Deputy Headteacher and/or Assistant Head-teachers, and the School Business Manager (if appropriate). The SLT implement the policies laid down by the Trustees and report back to them and the Executive Team on performance.

The CEO is the Accounting Officer of the Trust.

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

The Trustees consider that the Board of Trustees and the Executive Leadership team comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with Pay awards for Teachers and Support Staff and in line with the Trust Pay Policy.

The Trustees use external HR Support to benchmark against pay levels for similar Executive Team roles in other Academy Trusts of a similar size. A report and evidence is then submitted to the Chair and Vice Chair for review, discussion and agreement. External HR support is also utilised to ensure an appropriate salary role for a new post.

A Remuneration committee is in place at school level in accordance with the trust Pay policy in order to approve proposed teacher salaries and a Remuneration committee comprising the Chair, Vice Chair, CEO and CFOO meets annually to review, discuss and agree the recommended pay for members of the Executive Team and Headteachers.

**Trade union facility time**

There were no relevant union officials for the year/period ended 31 August 2024. Although none of our employees are currently trade union officials, each primary school pays a contribution to their Local Authority Facilities Agreement to support the work of Trade Union Officials throughout the year.

**Related Parties and other Connected Charities and Organisations**

The Trust has been the lead strategic partner of the Teaching School Hub for Swindon and Wiltshire. The Trust has strong collaborative links with other Trusts and schools in the area, and enjoys a positive partnership working with the Salisbury Diocesan Board of Education. The Trust has a strong partnership with the River Learning Trust and Oxfordshire SCITT and lead two hubs of Initial Teacher Trainees.

**Engagement with employees (including disabled persons)**

The Trust engages with its employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials
- Consulting directly with staff on key policy changes and seeking feedback
- Regular meetings with senior leaders which include - fortnightly executive team meetings, fortnightly business development team meetings, fortnightly Heads meetings and termly cluster groups for education, business and administrative staff.
- Whole teaching team professional development training

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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- Executive team attend key cluster and development groups, as well as Local Governance Committees.
- A staff representative is in place on each Local Governance Committee
- Regular updates are provided to all staff, via email and website news, and face to face through conferences, including both financial and non-financial performance
- A Trust-wide satisfaction survey (completed online with additional 1:1's) and pulse surveys are completed on a regular basis and results inform the development of the Trust People Strategy. Updates on delivery against objectives are provided under a 'You Said, We Did' banner.
- Staff wellbeing is of key importance with the trust and all staff have been provided with access to a Wellbeing Hub containing many resources alongside a confidential Employee Assistance Programme and confidential one to one well-being sessions. All Senior Leaders have access to a Coaching partner.
- Staff training days; including sharing the vision of the Trust and the Trust Development Plan (Trust priorities shared with leaders during appraisal process).
- The Trust ensure that staff with disabilities are provided with support and reasonable adjustments to allow them to fulfil their role.
- An EDI recruitment action plan will be implemented this year to encourage the recruitment of a more diverse workforce, harnessing the positive impacts of a wider group of staff to benefit across all areas of the trust.

**Engagement with suppliers, customers and others in a business relationship with the Trust**

Pickwick Academy Trust receives over 90% of its income from government sources and as such ensures that its procurement procedures are in line with The Academy Trust Handbook.

Services such as Catering, Cleaning, Grounds Maintenance, Gas, Power, Telephony and IT cloud, Broadband and support are procured on a trust wide or hub wide basis wherever possible and the trust has successfully utilised the support of Get Help Buying for Schools, Crescent Purchasing Consortium and other Government approved frameworks to ensure both compliance and best value. We will be looking to extend the number of contracts that are procured on a trust wide basis where possible.

As a Trust we have increased the importance of the provision of information relating to environmental performance and/ or sustainable practices when purchasing goods and services and schools are encouraged to use local companies wherever best value is demonstrated in order to support their local communities.

The Trust aims to ensure that customers are invoiced promptly and all suppliers are paid within 30 days of their invoice date. Any concerns are dealt with professionally and quickly to ensure good relationships are maintained.



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

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## OBJECTIVES AND ACTIVITIES

### Objects and Aims

Pickwick Academy Trust aims to achieve the best for, and from, each child. We intend to enable each child to realise their full academic, creative and physical potential and to develop positive social and moral values.

Our founding principles for the Trust are:

- We join as equal partners, and recognise the expertise & skills that each school brings to the MAT;
- We find common-sense solutions to the issues that we all face, while keeping what is best for the children at the heart of our decision-making processes;
- We work openly with each other and are 'outward-facing' in our approach, offering support to other schools in challenging circumstances;
- We all share the responsibility to ensure all pupils within the MAT realise their potential;
- We openly support each other in all aspects of school improvement – sharing expertise & best practice;
- We ensure that conditions of work for our staff are in the best interests of the school and well-being;
- We believe that each school should retain its unique identity and reflect the needs and aspirations of its local community;
- We are committed to expanding to enable other schools to share expertise and gain from ours;
- We encourage diversity of approach and recognise that Local Governance Committees need the freedom to manage in the best interest of their own school;
- Making efficiency savings to ensure investment remains in quality teaching and learning.

Our vision: To work together to provide the **best schools and outcomes** for our children

Our Strategy:

- **Harness our collective expertise** to drive school improvement and realise the best for all children and adults working and learning in our schools
- **Celebrate and communicate the successes** in our schools to encourage aspiration and innovation
- **Provide support and challenge** for each school so that every child meets their full potential
- **Recognise and celebrate each school's uniqueness**, and the enduring Christian distinctiveness of our church schools, valuing all members of our Trust family

Our Mission:

- **Team:** We work together as an inclusive family so that each school is supported and held to account for the attainment and progress of every child to enable them to meet their full potential and to ensure the highest quality teaching and leadership for our children.
- **Approach:** We provide robust support and challenge for each school on its individual journey of improvement, seeking common-sense solutions from within and outside our Trust.
- **Celebrate:** We celebrate the successes and unique characteristics of each school, encouraging aspiration and innovation for all, providing systems that support opportunities for those working and learning in our schools.
- **Together:** We share responsibility and harness our collective expertise, experience and spirituality to drive school improvement and achieve the best possible outcomes for all by sharing ideas and best practice to ensure all schools within our Trust are successful.
- **Future:** We are committed to sustainable growth, to provide the best outcomes for the communities we serve now and in the future by aligning and resourcing central services and succession planning to ensure investment remains in quality teaching, learning and leadership.

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

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Our values:

Our vision, strategy and mission is underpinned by our moral purpose to provide the best education and curriculum for the children we serve, and is based on the values of: aspiration; collaboration; inclusion; enjoyment and nurturing relationships, with the intention of empowering children to become life-long learners, global citizens and deep thinkers.

We provide a strong ethical framework that enables children to make thoughtful, positive choices, and we are committed to providing a high quality and educationally stimulating learning environment, led by exceptional and dedicated staff.

**Objectives, Strategies and Activities**

The Trust Board has a detailed Strategic Business Plan which drives the focus of our work, and is available to view from the Trust offices. In addition, the Trust has developed an annual Trust Development Plan with clearly defined objectives and key performance indicators.

Trust Development 10 Key Improvement foci identified and evaluated for 2023/24 were as follows:

Trust Development Plan – 2023-2024 - Priorities	
1. Improve overall Trust-wide end of KS2 <b>pupil outcome data</b>	Yellow
2. <b>Disadvantaged Learners:</b> continue relentless focus providing the best education for DL	Yellow
3. Further develop <b>pupil voice</b> and opportunities for pupils to come together across Trust	Green
4. Ensure our provision of <b>wider support services</b> for pupils and families is really strong	Green
5. Fully integrate and support the <b>six joining schools</b> in the south hubs	Green
6. Deploy <b>maths specialists</b> to improve consistency and drive standards	Green
7. Launch a new <b>termly staff newsletter</b> to help staff feel connected & access information	Green
8. Identify further ways to support staff <b>workload and wellbeing</b> across the Trust	Green
9. Ensure <b>central education and business teams</b> are well-resourced and have capacity to support and challenge across our larger organisation	Green
10. The <b>Environment Strategy</b> proactively reduces energy and carbon usage across Trust	Green

**Public Benefit**

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**STRATEGIC REPORT**

**Achievements and Performance**

The Trust has completed its seventh full year of operation. It has grown in pupil numbers and classes, and it has continued to develop its school improvement offer and services. The Trust has audited activity and provision across its academies and has identified key successes and areas for further development.

In December 2023 and February 2024, the Trust welcomed six new schools into its family of schools taking its number of schools to 15, numbers of staff to approximately 500 and pupil numbers to over 3600.

Academic KPI's were set at the start of the academic year and have been regularly monitored and reviewed internally by the Board. The Trust's schools have performed well, outperforming Wiltshire and Dorset schools and national figures with GLOD, Phonics and KS1 data outcomes, and above the LA figures and in line with national for KS2 outcome data. Disadvantaged Learner outcomes continue to be a focus for us.

The executive team, school leaders and staff across all our schools have once again stepped up brilliantly to continue to manage the post-pandemic situation especially with regards to staffing and pupil attendance; managing anxiety and workload; increased expectations around parental involvement, engagement and communication; managing parent/carer expectations, a significant increase in challenging behaviours exhibited by children, and the increased requirements around risk mitigation routines that our teams have had to deal with this year.

In addition to achieving against our Trust Development Plan (summary above), we have achieved the following:

- New Initial Teacher Training (ITT) provider partnership with Oxford SCITT
- The new Director of Education (DoE) model which has been in place since January is working very successfully. It is a strong and effective way of working, allowing DoEs to work more closely with, for instance, finance colleagues and to clarify each other's roles.
- Visit to Trust in Cornwall has enabled us to broaden collaboration with other trusts and will continue
- Improving communication systems e.g. through the use of Teams
- SENCO training days – the SEND reviews have been very powerful and have highlighted some strategic issues across the trust. The training and reviews are a real strength.
- TCAF has enabled deployment opportunities for staff to provide support to other schools and has also enabled us to be able to put that support in place where needed.
- Ofsted – Ludwell (Inadequate to Good), Pitton (RI to Good), Corsham (Good) and Winterslow (Good)
- LA safeguarding reviews have been welcomed and have been effective
- HR support and How To documents for Heads to enable targeted timely support for staff – this has been well-received.
- SCR reviews carried out by HR Manager
- Curious City – further development of this in our schools; more schools moving to it
- Environment Working Group has made big strides forward and has set the foundation for the future
- Moving the majority of schools to the same office 365 tenancy to enable collaboration and confirmation of security and provide a new way of working which will enable efficiencies
- Catering, cleaning and MIS procurement work has been carried to secure contracts to start next year
- Team Around the School meetings have ensured that everyone hears the same messages at the same time and have been hugely impactful
- Business team – strong Heads of Department provide a much more embedded service and oversight
- Support given to small schools using the strategy and showing that we understand the challenges they face
- Mental Health support has grown a lot this year, particularly with the Well-being Hub which HR Manager has developed
- Church school work has been intensive but good and satisfying; schools feel very well supported
- Support for ECTs – highly efficient admin support has meant we are responsive to queries and are able to drive engagement

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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- New recruitment packs and the People Strategy 2.0
- Good collaboration between Hubs to ensure consistency across the Trust
- Agreement of SEND assessments to be used across the trust; standardised assessments for SEND
- Assessment Cluster support for all
- Wellbeing of staff is strong
- Local Governance Committees have all self-evaluated against their roles and responsibilities set out in the Scheme of Delegation again, and all have Governor Development Plans in place
- A second Trust-wide survey has been carried out – feedback has been shared and fed into People Strategy
- Further developed the Trust as an ‘employer of choice’; a primary-focussed organisation; a Trust committed to strong, on-going professional development at all levels
- Strong SCRs in place across all schools across the Trust
- All new policies are now in the Trust format; policy schedule is well-embedded
- Implementation of two strong Trust-wide Educational Psychologists – very strong feedback from schools, and well led by SENCOs
- More Pupil Premium & SEND reviews have taken place identifying strengths and AfD to be worked on
- Strong and embedded professional learning communities
- Curriculum development with curriculum leads across schools have met three times to support the leadership of curriculum across the Trust
- Padlets used effectively to showcase curriculum areas – received well by Ofsted
- Governor training offer; well attended with video recordings highly watched – increasingly led by colleagues within the Trust
- Trustee visits to all schools
- Successful external audit
- 3 Year Costed Premises Development plans in place and utilised to identify projects the Trust leads on
- Stable and secure LGCs with the majority of vacancies filled; lots of governor induction training delivered
- Disadvantaged Learners focus and priority this year – multiple impact assessment case studies carried out and shared
- Deeply embedded the curriculum strategy and approaches so that staff, leaders, governors and Trustees can articulate clearly ‘what we want the pupils to achieve’; all schools have made significant progress on developing and embedding their curriculums working alongside Lighting Up Learning; governors well-versed and ready for inspections
- Further developed and built on our identification and deployment of talent strategically across the Trust to solve school improvement and leadership challenges
- Continued positive impact on school improvement through evolved DoE visits – deep dives, learning walks, safeguarding; schools feel very well supported and appreciate this support
- Executive team have supported schools well in dealing with capability, staffing panels, complaints, cover and wider support
- Very well attended and received Pickwick Trust-wide staff training day
- Excellent examples of impactful moderation across the Trust
- Continued impactful, well-attended and appreciated executive coaching for Trust leaders and Heads from external professional coach; extended to Deputy Heads and SENCOs too
- Successful Health & Safety audits across the Trust – strong H&S processes and practice embedded
- Very strong sustainability cluster attended by representatives across the Trust; great interconnectedness of business and education strands
- Ongoing very strong collaborative and partnership working taking place with other Trusts

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**Key Performance Indicators**

The main financial performance indicator is the level of reserves held at the Balance Sheet date. This shows the Trust to be in a strong position, above the level required by the reserves policy.

As funding is based on pupil numbers this is also an indicator of Trust financial success. Although pupil numbers are lower across the primary landscape, with the introduction of the six new schools the total number of pupils in our schools is now 3494 as at the October 2024 census.

Financial KPI's

The trust continue to monitor schools against a set of Financial KPI bands allow the Executive Team and Trustees to understand what the concerns are at school level and where support and challenge may be required.

The position as at the end of August 2024 is as follows:

Total staff costs per pupil - as at October 2023 Census	4,768
Total staff costs as a % of total revenue expenditure	77%
Total staff costs excluding cleaning & catering as a % of total rev exp	76%
Pupil/Teacher ratio - lagged pupil numbers (Oct 2022 census)	20.8
Pupil/Teacher ratio - Oct 2023 census pupil numbers	20.7
Senior Leaders as % of staff	8%
Teachers as % of total revenue expenditure	47%
Ed support costs as % of total revenue expenditure	17%
Admin staff as % of total revenue expenditure	5%
Teaching resources as % of total revenue exp	3%
CPD as % of total revenue expenditure	0.3%

**Going Concern**

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

**PROMOTING THE SUCCESS OF THE COMPANY**

The Trustees of Pickwick Academy Trust act in a way most likely to promote the success of the company by always considering the reputation of the Trust in their decisions and by working within the requirements of the ESFA Academy Trust Handbook and focussing on:

- Ensuring clarity of vision, ethos and strategic direction
- Holding executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of staff
- Overseeing and ensuring effective financial performance

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trust engages with its employees through many means and methods, including consultation regarding key matters and policy changes, regular meetings and cluster groups, staff training days, professional development training and the provision of regular updates to staff via meetings, email and website. In addition, the trust has developed a regular newsletter to further enhance communication with every colleague at both school and trust level. An external staff satisfaction survey has enabled the trust to further develop its People Strategy during 2023/2024 for all employees with the provision of a staff wellbeing hub and increased opportunities for support, recognising the impact of pressures on staff. An external EDI recruitment review completed during 2023/2024 will support the trust in the development of its employment offer during 2024-2025 in order to attract a wide range of candidates.

The Trust recognises the importance of each school in the locality that they serve. The Local Governance Committees represent the community and are responsible for engagement with parents and the wider community.

The Trust is beginning the steps of working on stage 2 of our Environmental Strategy to ensure that sustainable learning and practice is in place across both the Educational and Business aspects of the trust.

The Trust has a well-established Growth Strategy which has been communicated to the Department for Education and schools locally and we hope to welcome another 6 schools into the trust in the 2024-2025 academic year, growing the number of schools in the South Hub to 9 and in the North Hub to 5, which alongside the 6 in the Dorset Hub makes a total of 21 schools across the trust.

We have a Financial Procedures Manual to ensure robust financial processes and transactions are in place and we have published a comprehensive Trust Handbook which is available on our website, alongside several other documents and other information which promotes the Trust.

## **FINANCIAL REVIEW**

The majority of the Trust's income is obtained from the DfE via the ESFA 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 Academy Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy Trust's accounting policies.

During the year ended 31 August 2024, the Academy Trust received total income of £24,891,008 and incurred total expenditure of £22,222,853. The excess of income over expenditure for the year was £2,668,155.

At 31 August 2024 the net book value of fixed assets was £29,250,929 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

The following schools joined the trust during the 2023/2024 academic year:

Alderbury and West Grimstead Church of England Primary School – December 2023  
Longord Church of England Primary School – December 2023  
Milton on Stour Church of England Primary School – February 2024  
St Georges Church of England Primary School – February 2024  
St Gregor's Church of England Primary School – February 2024  
Wyke Primary School – February 2024

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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The relevant land and buildings that were held in Local Authority ownership were transferred to the Trust upon conversion when the schools joined the Trust. Land and buildings were valued on conversion at £1,877,134. The Trust has taken on the deficit in the Local Government Pension Scheme in respect of the non-teaching staff of each school that transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 27 to the financial statements.

Key financial policies adopted or reviewed during the year include the following:

- Pay Policy
- Investment Policy
- Gifts and Hospitality Policy
- Trustee and and Governors Expense Policy
- Business Continuity Plan
- Reserves Policy
- Pensions Discretions Policy

Alongside these, the Financial Procedures Manual was reviewed and updated. This document lays out the framework for financial management, including financial responsibilities of the Board, Executive Team, Senior Leadership teams at each school, managers, budget holders and other staff, as well as delegated authority for spending.

### **Reserves Policy**

The Trust reviews the reserve level requirement of the Trust on a regular basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trustees take into consideration the future plans of each school, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately 5% of total income. For our trust of 15 schools this equates to approximately £1.1m. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants, to provide a cushion to deal with unexpected emergencies such as urgent maintenance, to support a short-term fall in pupil numbers resulting in smaller class sizes or to allow investment in additional capacity to support the growth of the Trust. Total reserves of the Trust amount to £30,995,431, although £29,185,985 of this is invested in fixed assets or represents non-GAG restricted funds. The remaining £1,809,446 (representing £1,511,242 in unrestricted funds and £298,204 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents just under 1 months of normal recurring expenditure, or 8.2% of total income. Committed spend on projects that were not completed at the end of August 2024 amounts to approximately £195,000 which would have reduced the reserves level to 7.3% as at year end. These projects will be completed by November 2024.

The Trustees have reviewed the level of reserves at the balance sheet date and have agreed to utilise an element of these during this financial year to support the growth of the trust and to support schools that are experiencing lower pupil numbers across year groups in order to continue the delivery of a strong educational model whilst they carry out structural or PAN reviews where necessary.

The defined benefit pension scheme reserve has a deficit balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**Investment Policy**

Due to the nature and timing of receipt of funding, the Academy Trust may at times hold cash balances surplus to its short term requirements.

The Trust will exercise caution in all investments, reducing risk and ensuring that it acts with utmost integrity when selecting suitable investments. Funds will only be placed in deposits with a maturity date of 12 months or less with banking institutions that have a good credit rating and that are regulated by the Financial Conduct Authority and the Prudential Regulation Authority to take advantage of higher interest rates. These are authorised by the Trustees. No other form of investment is authorised.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust are as follows:

- Financial - it is recognised that the Trust has considerable reliance on continued Government funding through the ESFA. This year 91% of the Trust's incoming resources were ultimately Government funded and, whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. It is acknowledged that this funding is significantly driven by pupil numbers and the lower level of primary age pupils across the country that are forecast to be attending our schools will impact on the funding streams. Three-year financial plans have acknowledged this concern and have been updated accordingly and a marketing strategy has also been developed to support all schools but especially those who are in areas with lower numbers of primary age children.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - the continuing success of the Trust is dependent on continuing to attract pupils in sufficient numbers by maintaining the highest educational standards. To mitigate this risk as much as possible in the current climate, Trustees ensure that pupil's success and achievement are closely monitored and reviewed, through the School Improvement Committee, the work of the Executive team and school leaders, and Local Governance Committees.
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline across Trust schools. This is completed during internal reviews by Directors of Education and the Head of HR and the commissioning of external audits.
- Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning in place and wellbeing support provided.
- Fraud and mismanagement of funds - the Trust has appointed an Internal Assurance firm to carry out checks on areas including the financial systems and records as required by the Academy Trust Handbook. All finance staff attend annual fraud training and regular team meetings to keep them up to date with financial practice requirements and alongside support to develop their skills in this area.



**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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- Estates - it is acknowledged that the education of our pupils relies heavily on the management of all sites across the trust estate, to ensure that staff and pupils are warm and safe and that sites are compliant with regulations and statutory guidance. A Trust led facilities team is in place across the trust to provide support to all schools in respect of Health and Safety, Compliance and Maintenance as well as to support strategic estates management through the procurement of external maintenance plans to identify key risks and the compilation of 3 year plans for both capital and revenue projects. GEMS will be reviewed this year and a strategic plan put in place to include work to be completed in conjunction with our Environmental Strategy.

A robust risk register is in place to assess and document the major risks to which the trust is exposed, key ones relating to Finance, Premises, Teaching, Staffing, Cyber Security and other operational areas.

The register is scrutinised and updated on a regular basis at school level by Local Governance Committees and by Trustees in both the School Improvement and Finance, Resource and Risk committees and at full Board level alongside the actions in place to mitigate the level of risk.

The Trust has continued to strengthen its risk management process throughout the year by reviewing key internal contracts and procedures and provided staff training. It also holds the appropriate insurance to further reduce any financial risk.

Trustees set out key areas for review by the Internal Assurance provider at the beginning of the year. This work is in addition to that completed on an annual basis by external professionals in respect of GDPR and Health and Safety.

Trustees are provided with management accounts, including KPI's, at every Finance Committee meeting in order to ensure that they are fully briefed as to the latest financial position of the trust, these are also presented to the Chair of Trustees and the Chair of the Finance Committee every month. Cashflows are also provided to show that the trust is able to meet all known financial commitments.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 27 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimized.

## **FUNDRAISING**

The Trust and its Trustees do not undertake any formal fundraising activities or work with any external fundraisers. However, each school within the Trust engages in fundraising activities through their Parent Teacher or Friends Associations.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**STREAMLINED ENERGY AND CARBON REPORTING**

<b>UK Greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024</b>	<b>Current reporting year 2023/24</b>	<b>Comparison reporting year 2022/23 (figures are for illustrative purposes)</b>
Energy consumption used to calculate emissions (kWh)	2,103,988	1,839,581
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>		
Gas consumption	194.920	204.285
Kerosene consumption	30.787	22.046
LPG consumption	11.395	0.000
Owned transport	0.876	0.940
Total Scope 1	237.977	227.272
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</b>		
Purchased electricity	164.908	121.396
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>		
Business travel in employee-owned vehicles	14.588	10.553
Purchased electricity (transmission and distribution)	14.575	10.503
Total gross emissions in metric tonnes CO <sub>2</sub> e	432.048	369.724
Intensity ratio Tonnes CO <sub>2</sub> e per pupil	0.120	0.127

**Quantification and reporting methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**Measures taken to improve energy efficiency**

Alderbury & West Grimstead CE Primary School	N/A
Aloeric Primary School	Replacement windows in EYFS and First Aid Room. LED Lights in KS2. Heating flush in KS1
Corsham Primary School - Broadwood Site	Controller reprogramming for boilers and 12 replacement windows across the front of the school.
Corsham Primary School - Pound Pill	LED Lights in hall Controller reprogramming in Pickwick Offices
Gillingham Primary School	LED lighting throughout Continued use of solar PV panels
Greentrees Primary School (Infant)	New boiler fitted at Infants site & LED lights fitted
Greentrees Primary School (Junior)	LED light installation
Ivy Lane Primary School	Downsized an Ariston water heater and repurposed to Queens Crescent. Changed multiple ageing point of use water heaters for newer more energy efficient. Removed end of life gas heater from our year 6 block and
Longford CofE (VC) Primary School - Britford	N/A
Ludwell Community Primary School	N/A
Milton on Stour CE Primary	N/A
Pitton Church of England (VA) Primary School	Plumbing improvements and new lighting.
Queens Crescent Primary School	Investigated insulation cladding for the reception classroom (FS2) lower window panels and written into 2024/2025 maintenance budget. Installed a standalone 80 litre Ariston hot water heater into the school kitchen (courtesy of Ivy Lane downsizing), this aided the effectiveness of the schools current system. Continuing maintenance and services of all mechanical equipment.
St Georges CE Primary, Bourton	N/A
St Gregorys CE Primary, Marnhull	Newly installed ground source air pump heat system
Winterslow CE Aided Primary School	New swimming pool heat pump
Wyke Primary School	Continued use of solar PV panels to offset energy consumption from the Grid, and associated costs. Classroom monitors in place to switch off lights at break and lunchtimes. This is an area which we recognise needs development.

78% of the electricity purchased via the supplier for the reporting period has been from sources of renewable generation (wind, solar, hydroelectricity) backed by Renewable Energy Guarantees of Origin (REGOs).

Current Reporting Year includes the full year data for the 6 new schools transferring to the trust during 2023/24.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**PLANS FOR FUTURE PERIODS**

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels across its schools. The Trust Central Team and each school will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

Each Trust school will continue to work with partner schools to improve the educational opportunities for pupils in the wider community.

The Trust is committed to a growth programme with its strategic ambition of expanding to 19-22 schools within 3-4 geographically proximate 'hubs' over a five-year period (2021-2026), and up to 32 schools by 2030.

In order to support these plans the Executive Leadership Team structure has been evaluated and changed to accommodate this growth by providing a Director of Education at Hub level, providing strategic and local support to each school alongside Trust wide collaboration and impact.

At the time of writing six schools are committed to joining our Trust this financial year and we look forward to working with them over the coming years.

Discussions have taken place with various schools over the course of the year which has led Trustees to feel confident that growth targets will be achieved over the next few years. Due to our success in working with other schools, Pickwick Academy Trust is having evolving conversations with several schools local to our existing hubs.

Our Trust Development Plan Priorities for 2024-2025:

- Driving up end of Key Stage pupil outcomes and consistency across schools
- Supporting schools with increasing SEND and behaviour needs / costs
- Developing 'enhanced provision' across our hubs
- Continuing our work supporting the most vulnerable learners
- Preparing for new government initiatives
- Breakfast and after school clubs in all schools
- Nursery provision linked to all schools
- Staff CPD training matrix
- Sustainability/Environment Strategy work
- Addressing declining pupil numbers (a national issue for primary)
- Estates management
- Further efficiencies and income generation

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

Corsham Primary School has a staff social fund for purchases of gifts for staff. This is funded by donations from staff and the finances are managed as a separate element of the main accounts of the trust.

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**AUDITOR**

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, was signed on the Board's behalf by:



**R Ward**

Chair of Trustees

Date: 11th December 2024

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**SCOPE OF RESPONSIBILITY**

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

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, 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 Pickwick Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
James Passmore	8	8
Rob Ward	8	8
Gill Clark	8	8
Andrew Hall	7	8
Paul Vincent	7	8
David Powell	7	8
Sonal Khimji	4	8
Rob Hayday	5	8
Rachel Alderman	6	8
Liz Townend	3	8

Pickwick Academy Trust is designated by the DfE as an Academy sponsor and it is the Board's ambition to grow the Trust to an organisation of 19-22 schools by 2026, and up to 32 schools by 2030. An appropriate governance structure has been put into place in readiness for this growth, this includes the involvement of Local Governance Committees and a geographically organised three-hub model where schools in different areas can work together. The three hubs are situated in North Wiltshire, South Wiltshire and North Dorset.

The Trustees have overall responsibility and ultimate decision-making authority for all the work of the schools and Trust.

The day-to-day management and responsibility for the running of the Trust and Pickwick Learning external support work has been delegated to the Chief Executive Officer (CEO), who is supported by a Chief Finance and Operating Officer and Professional Development Director. Three Directors of Education have been appointed to lead on school improvement and are directly accountable to the CEO. The CEO has held regular Business Development meetings with the CFOO and Professional Development Director and fortnightly Executive Team meetings to ensure communication lines are strengthened across the Trust.

The Board is further supported by Local Governance Committees made up of governors who are appointed at local level. The Local Governance Committees focus on the day to day life of the school and are there to ensure the staff working in each school are supported and challenged when necessary, and the needs of the pupils are met ensuring every pupil receives the best possible education. The Local Governance Committees

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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represent the community and are responsible for engagement with parents and the wider community. Whilst the Trustees have overall responsibility and ultimate decision-making authority for all the work of the schools, and the standards achieved by the pupils, Local Governance Committees ensure the vision of the Trust is realised.

The Trustees fulfil their responsibilities through strategic planning and by the setting of policies and standards as well as taking responsibility for the oversight and management of risk. The Trustees have the power to direct change where required. The Trustees act independently and in the best interests of the Trust; they are accountable to the Regional Director for South West, the Secretary of State for Education and to the communities that they serve. Irrespective of a person's role or method of appointment Trustees are responsible individually and collectively for the schools and use their skills and experience in undertaking a role on the Board.

No new Trustees or Members have been appointed during 2023-2024.

The Trustees are fully aware of the requirement to manage conflicts of interest. Business and Pecuniary Interest Forms are completed by all Trustees, members of the Executive Team, LGC members and managers. A Register of Interests is held at both Board level and at Local Governance Committee level and reviewed at each trust and committee meeting to ensure that the information is up to date. Any potential transactions with a new related party are brought to the Finance, Resource and Risk Committee for discussion and decision. Information provided by the Register of Interests is used to ensure a compliant approach when dealing with related parties, ensuring potential suppliers are reviewed before use and flagged on the Trust finance system to ensure transactions are notified to the ESFA.

### **Governance Review**

An annual review the skillsets and experience of our Trustees through the NGA skills audit has been completed alongside a review of the Trust using the MAT Assurance Framework.

Using our scheme of delegation summary of roles and responsibilities we have created a Local Governance Committee self-evaluation framework which all LGCs have completed. Collated results have been presented to the Board, and actions identified in each school's Governor Development Plans.

The Board has carried out an internal self-evaluation of its Board of Trustees using its Scheme of Delegation, and has worked through the actions on the Board Development Plan for 2023-2024. Trustees have commissioned an external review of the effectiveness of the Board in 2024-2025.

### **Finance Committee**

The Finance, Risk and Resources committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee the finance, risk, health & safety, premises areas of Trust business. It also operates as the Audit Committee.

Specific issues dealt with during the period included the following:

- Review and submission of two Condition Improvement Fund Bids to the DFE in relation to roof replacement project.
- Procurement projects in respect of Internal Assurance, Health and Safety consultants, building works, catering and cleaning contracts, and solar panel installation.
- Trust Cyber Security compliance review
- Three-year Financial Plan review.
- Internal Assurance review of direction and receipt of reports, recommendations and action plans.
- Receipt of growth strategy progress updates.

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**The School Improvement Committee**

The School Improvement Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee the school improvement, safeguarding and staffing areas of trust business and hold the executive team to account for the educational performance of all schools. They receive detailed reports from the Director of Education visits which take place 12 times a year in every school, as well as summary reports. A Team Around the School approach has been used successfully in four schools across the year to provide further detailed support and challenge, the action plans for which are led by different members of the executive team and are scrutinised by Trustees. Trustees on the School Improvement Committee attend where appropriate alongside members of the Local Governance Committees to provide additional support and challenge, and to see first-hand how governance arrangements are delivered.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Attendance</b>	<b>Out of a possible</b>
James Passmore	6	6
Gill Clark	6	6
David Powell	5	6
Paul Vincent	6	6
Liz Townend	1	6
Rachel Alderman	4	6

**REVIEW OF VALUE FOR MONEY**

As Accounting Officer, the Chief Executive 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 educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Robust financial governance and budget management
- Value for money purchasing, including work to review large contracts such as Cleaning and Catering
- Reviewing controls and managing risk
- Challenging proposals and examining their effectiveness and efficiency
- Reviewing quality of curriculum provision and quality of teaching
- Deploying staff effectively
- Reviewing children's learning to enable them to achieve the nationally expected progress
- Ensuring regular external building condition surveys are completed for all schools alongside a costed 3-year plan
- Conducting external consultant led Health and Safety audits to ensure that all sites are safe for all pupils, staff and visitors
- Progressing with stage one of the Trust Environmental Strategy by installing LED lighting across school sites using the energy efficiency fund, replacing old boilers and working towards increasing the level of solar panels at schools. This is completed alongside the education of our pupils to ensure that we are all working towards a goal of sustainable practice.



**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

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

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st 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.

**THE RISK AND CONTROL FRAMEWORK**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance, Risk and Resources committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (assets purchase or capital investment) guidelines and a Trust Financial Procedures Manual which provides information on the process required for all financial transactions along with a clear scheme of financial delegation
- Identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Keystone Knowledge. This option has been chosen because it is felt that this external company provides the depth and breadth of knowledge and experience necessary to support the size of our trust.

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

- a review of the current approach taken to EDI in respect of recruitment testing of the payroll process
- use of Benchmarking and KPI's across the Trust

External Health and Safety and GDPR provision audits were also completed for all schools during 2023/24 and support was provided to ensure that the Trust is compliant with VAT requirements.

On a termly basis, the auditor reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

All work completed by the Internal Assurance company (Keystone Knowledge) was completed within the necessary timescales and resulted in one high priority recommendation, seven medium priority recommendations and eight low priority recommendations being received. The high priority recommendation has been addressed. All medium and low priority recommendations have been added to an action plan to be completed in the 2024-2025 financial year. Two medium and one low recommendation have already been actioned.

**REVIEW OF EFFECTIVENESS**

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Risk and Resources committee and a plan to address weaknesses and 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 26/11/2024 and signed on its behalf by:



**R Ward**  
Chair of Trustee



**J Passmore**  
Accounting Officer

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**J Passmore**  
Accounting Officer  
Date: 11th December 2024

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

Company law requires the Trustees to prepare financial statements for each financial 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 of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



**R Ward**  
Chair of Trustees

Date: 11th December 2024

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PICKWICK ACADEMY TRUST**

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**OPINION**

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

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PICKWICK ACADEMY TRUST (CONTINUED)**

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PICKWICK ACADEMY TRUST (CONTINUED)**

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations; and assessment of the impact of schools joining the Academy Trust in relation to these areas;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PICKWICK ACADEMY TRUST (CONTINUED)**

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Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**USE OF OUR REPORT**

This report is made solely to the Academy 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 Academy Trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**David Butler FCA DChA (Senior Statutory Auditor)**

for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 12 December 2024



**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PICKWICK ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 2 February 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Pickwick Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF PICKWICK ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Pickwick Academy Trust's funding agreement with the Secretary of State for Education dated 30 March 2011 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**APPROACH**

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PICKWICK  
ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**CONCLUSION**

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

*Bishop Fleming LLP*

**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 12 December 2024

**PICKWICK ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	325,170	(290,922)	2,829,331	2,863,579	4,031,461
Other trading activities	4	460,076	-	-	460,076	364,903
Investments	5	11,298	46,000	-	57,298	364
Charitable activities:	6					
Education		398,437	21,111,618	-	21,510,055	16,331,192
<b>Total income</b>		<b>1,194,981</b>	<b>20,866,696</b>	<b>2,829,331</b>	<b>24,891,008</b>	<b>20,727,920</b>
<b>Expenditure on:</b>						
Charitable activities	7	836,137	20,638,323	748,393	22,222,853	17,432,336
<b>Total expenditure</b>		<b>836,137</b>	<b>20,638,323</b>	<b>748,393</b>	<b>22,222,853</b>	<b>17,432,336</b>
<b>Net income / (expenditure)</b>		<b>358,844</b>	<b>228,373</b>	<b>2,080,938</b>	<b>2,668,155</b>	<b>3,295,584</b>
Transfers between funds	19	(189,581)	(37,031)	226,612	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>169,263</b>	<b>191,342</b>	<b>2,307,550</b>	<b>2,668,155</b>	<b>3,295,584</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	27	-	315,000	-	315,000	1,097,000
Pension surplus not recognised	27	-	(355,000)	-	(355,000)	(749,000)
<b>Net movement in funds</b>		<b>169,263</b>	<b>151,342</b>	<b>2,307,550</b>	<b>2,628,155</b>	<b>3,643,584</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,341,979	227,543	26,797,754	28,367,276	24,723,692
Net movement in funds		169,263	151,342	2,307,550	2,628,155	3,643,584
<b>Total funds carried forward</b>		<b>1,511,242</b>	<b>378,885</b>	<b>29,105,304</b>	<b>30,995,431</b>	<b>28,367,276</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 36 to 72 form part of these financial statements.

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:07557894**

**BALANCE SHEET  
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	<b>29,050,929</b>	26,689,092
<b>Current assets</b>			
Stocks	15	<b>182</b>	239
Debtors	16	<b>1,111,078</b>	658,285
Cash at bank and in hand		<b>3,103,143</b>	2,621,393
		<b>4,214,403</b>	3,279,917
Creditors: amounts falling due within one year	17	<b>(2,039,491)</b>	(1,495,697)
<b>Net current assets</b>		<b>2,174,912</b>	1,784,220
<b>Total assets less current liabilities</b>		<b>31,225,841</b>	28,473,312
Creditors: amounts falling due after more than one year	18	<b>(230,410)</b>	(106,036)
<b>Net assets excluding pension reserve</b>		<b>30,995,431</b>	28,367,276
<b>Total net assets</b>		<b>30,995,431</b>	28,367,276
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	<b>29,105,304</b>	26,797,754
Restricted income funds	19	<b>378,885</b>	227,543
<b>Total restricted funds</b>	19	<b>29,484,189</b>	27,025,297
<b>Unrestricted income funds</b>	19	<b>1,511,242</b>	1,341,979
<b>Total funds</b>		<b>30,995,431</b>	28,367,276

The financial statements on pages 33 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**R Ward**

Chair of Trustees

Date: 11th December 2024

The notes on pages 36 to 72 form part of these financial statements.

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	<b>817,963</b>	307,956
<b>Cash flows from investing activities</b>	23	<b>(323,200)</b>	(60,283)
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>	22	<b>(13,013)</b>	(11,769)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>481,750</b>	235,904
Cash and cash equivalents at the beginning of the year		<b>2,621,393</b>	2,385,489
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b>3,103,143</b>	2,621,393
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 36 to 72 form part of these financial statements

**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

**1.2 GOING CONCERN**

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

**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

**1. ACCOUNTING POLICIES (continued)**

**1.4 EXPENDITURE**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 INTEREST RECEIVABLE**

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

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



**1. ACCOUNTING POLICIES (continued)**

**1.7 TANGIBLE FIXED ASSETS**

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long-term leasehold land	- Straight line over 125 years
Long-term leasehold buildings	- Straight line over 50 years
Furniture and equipment	- 10% Straight line
Computer equipment	- 20% Straight line

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

**1.8 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 DEBTORS**

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

**1.10 CASH AT BANK AND IN HAND**

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

**1.11 LIABILITIES**

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

**1. ACCOUNTING POLICIES (continued)**

**1.12 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 bases are as follows:

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 OPERATING LEASES**

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

**1. ACCOUNTING POLICIES (continued)**

**1.14 PENSIONS**

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 an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

**1.15 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 the funders where the asset acquired or created is held for a specific purpose.

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

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

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

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<b>DONATIONS</b>					
Transfer from local authority on conversion	272,655	(302,000)	1,918,733	<b>1,889,388</b>	3,792,729
Donations	52,515	11,078	12,000	<b>75,593</b>	65,715
Capital Grants	-	-	898,598	<b>898,598</b>	173,017
<b>TOTAL 2024</b>	<u>325,170</u>	<u>(290,922)</u>	<u>2,829,331</u>	<u><b>2,863,579</b></u>	<u>4,031,461</u>
<b>TOTAL 2023</b>	<u>172,863</u>	<u>(290,660)</u>	<u>4,149,258</u>	<u>4,031,461</u>	

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**4. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Lettings	128,397	<b>128,397</b>	74,393
Breakfast and after-school club	211,313	<b>211,313</b>	142,331
Supply insurance	58,700	<b>58,700</b>	83,299
Other	61,666	<b>61,666</b>	64,880
<b>TOTAL 2024</b>	<u>460,076</u>	<u><b>460,076</b></u>	<u>364,903</u>
TOTAL 2023	<u>364,903</u>	<u>364,903</u>	

**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Bank interest	11,298	-	<b>11,298</b>	364
Pension income	-	46,000	<b>46,000</b>	-
<b>TOTAL 2023</b>	<u>364</u>	<u>-</u>	<u>364</u>	

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**6. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>EDUCATION</b>				
<b>DFE/ESFA GRANTS</b>				
General annual grant	-	15,883,566	<b>15,883,566</b>	12,753,417
<b>OTHER DFE/ESFA GRANTS</b>				
Pupil Premium	-	872,335	<b>872,335</b>	703,119
Universal Infant Free School Meals	-	515,120	<b>515,120</b>	426,937
Schools Supplementary Grant	-	-	-	333,942
Teachers Pension & Pay Grant	-	414,359	<b>414,359</b>	-
PE & Sports Grant	-	190,113	<b>190,113</b>	226,215
Mainstream Schools Additional Grant	-	519,126	<b>519,126</b>	181,908
Trust Capacity Fund	-	574,333	<b>574,333</b>	18,632
Other	-	337,606	<b>337,606</b>	51,079
	-	19,306,558	<b>19,306,558</b>	14,695,249
<b>OTHER GOVERNMENT GRANTS</b>				
Local Authority Grants	-	1,454,002	<b>1,454,002</b>	954,136
Other	-	-	-	1,491
	-	1,454,002	<b>1,454,002</b>	955,627
<b>Other income from the Academy Trust's educational activities</b>	398,437	256,240	<b>654,677</b>	561,904
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Recovery Premium	-	90,215	<b>90,215</b>	71,907
School Led Tutoring	-	4,603	<b>4,603</b>	46,505
	-	94,818	<b>94,818</b>	118,412
<b>TOTAL 2024</b>	<b>398,437</b>	<b>21,111,618</b>	<b>21,510,055</b>	<b>16,331,192</b>
<b>TOTAL 2023</b>	<b>336,728</b>	<b>15,994,464</b>	<b>16,331,192</b>	

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**7. EXPENDITURE**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
EDUCATION:					
Direct costs	14,388,261	517,168	1,215,553	<b>16,120,982</b>	12,721,313
Allocated support costs	2,839,419	1,109,454	2,152,998	<b>6,101,871</b>	4,711,023
<b>TOTAL 2024</b>	<u>17,227,680</u>	<u>1,626,622</u>	<u>3,368,551</u>	<u><b>22,222,853</b></u>	<u>17,432,336</u>
TOTAL 2023	<u>13,199,835</u>	<u>1,369,944</u>	<u>2,862,557</u>	<u>17,432,336</u>	

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Education	<u>16,120,982</u>	<u>6,101,871</u>	<u><b>22,222,853</b></u>	<u>17,432,336</u>
TOTAL 2023	<u>12,721,313</u>	<u>4,711,023</u>	<u>17,432,336</u>	

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

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	<b>Total funds 2024 £</b>	Total funds 2023 £
Pension finance costs	-	3,000
Staff costs	<b>14,000,639</b>	10,988,280
Depreciation	<b>532,555</b>	498,184
Educational supplies	<b>691,919</b>	424,457
Examination fees	<b>6,708</b>	9,700
Staff development	<b>101,536</b>	82,016
Other costs	<b>287,911</b>	269,844
Supply teachers	<b>184,622</b>	162,687
Technology costs	<b>4,742</b>	4,804
Educational consultancy	<b>310,350</b>	278,341
<b>TOTAL 2024</b>	<b>16,120,982</b>	12,721,313



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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Pension finance costs	-	2,000
Staff costs	<b>2,746,419</b>	2,048,868
Depreciation	<b>215,838</b>	201,596
Other costs	<b>15,933</b>	5,389
Recruitment and support	<b>18,497</b>	23,248
Maintenance of premises and equipment	<b>360,756</b>	347,528
Cleaning	<b>396,788</b>	314,200
Rent and rates	<b>73,619</b>	64,266
Energy costs	<b>316,314</b>	205,884
Insurance	<b>150,458</b>	124,773
Security and transport	<b>35,679</b>	24,893
Catering	<b>857,334</b>	696,971
Technology costs	<b>472,648</b>	316,549
Office overheads	<b>140,019</b>	138,944
Legal and professional	<b>254,835</b>	148,775
Bank interest and charges	<b>3,597</b>	3,931
Governance costs	<b>43,137</b>	43,208
<b>TOTAL 2024</b>	<b>6,101,871</b>	<b>4,711,023</b>

**9. NET INCOME**

Net income for the year includes:

	<b>2024 £</b>	<b>2023 £</b>
Operating lease rentals	<b>21,720</b>	11,920
Depreciation of tangible fixed assets	<b>748,393</b>	699,780
Fees paid to auditors for:		
- audit	<b>28,000</b>	24,250
- other services	<b>3,675</b>	4,375

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

**10. STAFF**

**a. STAFF COSTS AND EMPLOYEE BENEFITS**

Staff costs during the year were as follows:

	<b>2024</b>	2023
	£	£
Wages and salaries	<b>12,664,947</b>	9,752,052
Social security costs	<b>1,162,399</b>	878,990
Pension costs	<b>2,919,712</b>	2,406,106
	<b>16,747,058</b>	13,037,148
Agency staff costs	<b>184,622</b>	162,687
	<b>16,931,680</b>	13,199,835

**b. STAFF NUMBERS**

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

	<b>2024</b>	2023
	No.	No.
Teachers	<b>185</b>	149
Administration and Support	<b>375</b>	302
Management	<b>33</b>	27
	<b>593</b>	478

The average headcount expressed as full-time equivalents was:

	<b>2024</b>	2023
	No.	No.
Teachers	<b>147</b>	117
Administration & Support	<b>215</b>	148
Management	<b>31</b>	24
	<b>393</b>	289

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

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**10. STAFF (CONTINUED)**

**c. HIGHER PAID STAFF**

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

	<b>2024</b>	2023
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>6</b>	6
In the band £70,001 - £80,000	<b>5</b>	5
In the band £80,001 - £90,000	<b>4</b>	2
In the band £90,001 - £100,000	<b>2</b>	2
In the band £110,001 - £120,000	<b>1</b>	-
	<u><u>        </u></u>	<u><u>        </u></u>

**d. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. 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 £695,321 (2023 - £482,413).

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

**11. CENTRAL SERVICES**

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

- Strategic governance services
- School improvement
- Financial planning and management
- HR & Payroll
- Financial and administrative system
- Legal services
- Audit and internal assurance

The Academy Trust charges for these services on the following basis:

A contribution is charged to schools based on 6% of the Academies General Annual Grant.

The actual amounts charged during the year were as follows:

	<b>2024</b>	2023
	£	£
Corsham Primary School	<b>198,919</b>	210,364
Aloeric Primary School	<b>107,546</b>	95,648
Ivy Lane Primary School	<b>116,101</b>	119,995
Queen's Crescent School	<b>116,117</b>	123,539
Ludwell Community Primary School	<b>36,094</b>	31,499
Winterslow CofE Primary School	<b>54,224</b>	58,621
Greentrees Primary School	<b>128,883</b>	136,743
Pitton CofE Primary School	<b>26,583</b>	22,914
Gillingham Primary School	<b>82,229</b>	60,908
Alderbury and West Grimstead CofE Primary School	<b>34,173</b>	-
St George's CofE School	<b>21,498</b>	-
St Gregory's CofE Primary School	<b>16,817</b>	-
Longford CofE Primary School	<b>21,507</b>	-
Milton-on-Stour CofE Primary School	<b>23,827</b>	-
Wyke Primary School	<b>32,410</b>	-
<b>TOTAL</b>	<b>1,016,928</b>	860,231

**12. 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 principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows: J Passmore: Remuneration £110,000 - £115,000 (2023: £95,000 - £100,000), Employer's Pension Contributions £25,000 - £30,000 (2022: £20,000 - £25,000).

During the year, retirement benefits were accruing to 1 Trustee (2023 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2024, expenses totalling £4,066 were reimbursed or paid directly to 1 Trustee (2023 - £3,106 to 1 Trustee). These expenses related to travel.

**13. TRUSTEES' AND OFFICERS' INSURANCE**

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

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**14. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 September 2023	28,654,858	881,994	966,900	30,503,752
Additions	951,228	147,770	134,098	1,233,096
Acquired on conversion	1,877,134	-	-	1,877,134
	<u>31,483,220</u>	<u>1,029,764</u>	<u>1,100,998</u>	<u>33,613,982</u>
<b>DEPRECIATION</b>				
At 1 September 2023	2,769,474	377,095	668,091	3,814,660
Charge for the year	532,555	85,045	130,793	748,393
	<u>3,302,029</u>	<u>462,140</u>	<u>798,884</u>	<u>4,563,053</u>
<b>NET BOOK VALUE</b>				
At 31 August 2024	<u>28,181,191</u>	<u>567,624</u>	<u>302,114</u>	<u>29,050,929</u>
At 31 August 2023	<u>25,885,384</u>	<u>504,899</u>	<u>298,809</u>	<u>26,689,092</u>

**15. STOCKS**

	2024 £	2023 £
Finished goods and goods for resale	<u>182</u>	<u>239</u>

**16. DEBTORS**

	2024 £	2023 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	107,871	119,359
Prepayments and accrued income	912,487	441,120
Tax recoverable	90,720	97,806
	<u>1,111,078</u>	<u>658,285</u>

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	2023
	£	£
Other loans	<b>12,281</b>	12,195
Trade creditors	<b>509,405</b>	520,799
Other taxation and social security	<b>261,344</b>	197,680
Accruals and deferred income	<b>1,256,461</b>	765,023
	<u><b>2,039,491</b></u>	<u>1,495,697</u>
	<b>2024</b>	2023
	£	£
Deferred income at 1 September 2023	<b>359,896</b>	412,073
Resources deferred during the year	<b>471,600</b>	359,896
Amounts released from previous periods	<b>(359,896)</b>	(412,073)
	<u><b>471,600</b></u>	<u>359,896</u>

At the balance sheet date the Trust was holding funds received in relation to grants from the ESFA and trips for the 2023/24 financial year.

**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2024</b>	2023
	£	£
Other loans	<b>230,410</b>	106,036
	<u><b>230,410</b></u>	<u>106,036</u>

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**19. STATEMENT OF FUNDS**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	1,341,979	1,194,981	(836,137)	(189,581)	-	1,511,242
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant	29,051	15,883,566	(15,577,382)	(37,031)	-	298,204
Pupil premium	130,811	872,335	(950,331)	-	-	52,815
UIFSM	-	515,120	(515,120)	-	-	-
TCaF	-	574,333	(553,976)	-	-	20,357
Other ESFA	58,158	1,464,998	(1,523,156)	-	-	-
Local authority grants	2,800	1,454,002	(1,456,802)	-	-	-
Recovery premium	-	90,215	(90,215)	-	-	-
Donations	6,723	11,078	(10,292)	-	-	7,509
Other restricted funds	-	257,049	(257,049)	-	-	-
Pension reserve	-	(256,000)	296,000	-	(40,000)	-
	<b>227,543</b>	<b>20,866,696</b>	<b>(20,638,323)</b>	<b>(37,031)</b>	<b>(40,000)</b>	<b>378,885</b>



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

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Assets						
transferred on conversion	20,974,629	1,918,733	(421,330)	-	-	22,472,032
Fixed assets purchased from GAG and other restricted funds	3,494,540	-	(179,992)	213,599	-	3,528,147
DfE/ESFA Capital grants	221,051	898,598	(95,645)	-	-	1,024,004
Government donated assets	2,219,926	-	(48,345)	-	-	2,171,581
Capital donations	5,839	12,000	(3,081)	-	-	14,758
CIF loan	(118,231)	-	-	13,013	-	(105,218)
	<u>26,797,754</u>	<u>2,829,331</u>	<u>(748,393)</u>	<u>226,612</u>	<u>-</u>	<u>29,105,304</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>27,025,297</u>	<u>23,696,027</u>	<u>(21,386,716)</u>	<u>189,581</u>	<u>(40,000)</u>	<u>29,484,189</u>
<b>TOTAL FUNDS</b>	<u>28,367,276</u>	<u>24,891,008</u>	<u>(22,222,853)</u>	<u>-</u>	<u>(40,000)</u>	<u>30,995,431</u>

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

**RESTRICTED FUNDS**

The General Annual Grant (GAG) represents funding received from the ESFA during the period in order to fund the continuing activities of the Academy Trust.

Pupil Premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Universal Infant Free School Meal (UIFSM) represents funding from the ESFA to cover the cost of providing free school meals to all pupils in reception, year 1 and year 2.

Trust Capacity Funds (TCaF) represents funding from the ESFA to help trusts develop their capacity and take on underperforming schools, particularly in education investment areas.

**19. STATEMENT OF FUNDS (CONTINUED)**

Other DfE/ESFA grants represents amounts received for PE and sports grant, rates relief, mainstream additional grant and setup grants provided by the ESFA to cover the cost of non-domestic rates for the period, teachers pay and pension increases, MAT development and setup costs.

Local authority grants - represents funding received by the Local Authority to fund further support for students with additional needs and early years funding.

DfE Recovery Grant - represents funding from the ESFA to help children and young people catch up on missed education caused by Covid-19.

Donations - represents amounts gifted to the Trust for a specific purpose.

Other restricted funds represent contributions for school trips and all other funded which is restricted in nature.

Pension reserve represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy Trust. The Academy Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

**FIXED ASSET FUNDS**

Fixed assets transferred in represent the buildings and equipment donated to the school from the Local Authority on conversion to an Academy and amounts transferred in existing Academies in to the Trust.

Capital Expenditure from GAG and other restricted funds represents capital purchases made from the General Annual Grant and other restricted funds received for fixed assets.

DfE/ESFA Capital grants represents Conditional Improvement Funding (CIF) and Devolved Formula Capital funding from the ESFA to cover specific building projects, as well as the maintenance and purchase of the Academy Trust's assets.

Government donated assets - represents assets donated to the Trust from the Local Authority.

Capital donations represent capital purchases made from donations received for fixed assets.

**OTHER INFORMATION**

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

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**19. STATEMENT OF FUNDS (CONTINUED)**

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	1,268,632	879,448	(724,688)	(81,413)	-	1,341,979
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant	-	12,753,417	(12,557,354)	(167,012)	-	29,051
Pupil premium	200,247	703,119	(750,879)	(21,676)	-	130,811
UIFSM	-	426,937	(426,937)	-	-	-
TCaF	92,429	18,632	(111,061)	-	-	-
Other ESFA	21,891	931,356	(895,089)	-	-	58,158
Local authority grants	13,351	934,335	(944,886)	-	-	2,800
Other government grants	-	1,491	(1,491)	-	-	-
Recovery premium	41,165	-	(41,165)	-	-	-
Donations	7,342	9,340	(6,455)	(3,504)	-	6,723
Other restricted funds	295	220,587	(220,882)	-	-	-
Pension reserve	-	(300,000)	(48,000)	-	348,000	-
	<u>376,720</u>	<u>15,699,214</u>	<u>(16,004,199)</u>	<u>(192,192)</u>	<u>348,000</u>	<u>227,543</u>

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Assets transferred on conversion	17,298,223	3,955,096	(278,690)	-	-	20,974,629
Fixed assets purchased from GAG and other restricted funds	3,498,206	-	(266,423)	262,757	-	3,494,540
DfE/ESFA Capital grants	4,531	302,096	(85,576)	-	-	221,051
Government donated assets	2,271,002	-	(51,076)	-	-	2,219,926
Capital donations	-	21,145	(15,306)	-	-	5,839
Other capital grants	6,378	-	(6,378)	-	-	-
CIF loan	-	(129,079)	-	10,848	-	(118,231)
	<u>23,078,340</u>	<u>4,149,258</u>	<u>(703,449)</u>	<u>273,605</u>	<u>-</u>	<u>26,797,754</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>23,455,060</u>	<u>19,848,472</u>	<u>(16,707,648)</u>	<u>81,413</u>	<u>348,000</u>	<u>27,025,297</u>
<b>TOTAL FUNDS</b>	<u><u>24,723,692</u></u>	<u><u>20,727,920</u></u>	<u><u>(17,432,336)</u></u>	<u><u>-</u></u>	<u><u>348,000</u></u>	<u><u>28,367,276</u></u>

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

**19. STATEMENT OF FUNDS (CONTINUED)**

**Total funds analysis by academy**

Fund balances at 31 August 2024 were allocated as follows:

	<b>2024</b>	2023
	£	£
Corsham Primary School	<b>294,290</b>	295,870
Queen's Crescent School	<b>280,021</b>	337,986
Aloeric Primary School	<b>(34,488)</b>	(58,695)
Ivy Lane Primary School	<b>80,965</b>	101,312
Ludwell Primary School	<b>(149,556)</b>	(73,773)
Winterslow C of E Primary School	<b>52,723</b>	114,306
Greentrees Primary School	<b>189,481</b>	260,558
Pitton C of E Primary School	<b>40,639</b>	54,567
Gillingham Primary School	<b>25,397</b>	158,074
Alderbury C of E Primary School	<b>94,977</b>	-
St George's C of E School	<b>74,906</b>	-
St Gregory's C of E Primary School	<b>43,664</b>	-
Longford C of E Primary School	<b>35,888</b>	-
Milton-on-Stour C of E Primary School	<b>43,191</b>	-
Wyke Primary School	<b>31,577</b>	-
Central	<b>786,452</b>	379,317
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>1,890,127</b>	1,569,522
Restricted fixed asset fund	<b>29,105,304</b>	26,797,754
	<hr/>	<hr/>
<b>TOTAL</b>	<b>30,995,431</b>	28,367,276
	<hr/> <hr/>	<hr/> <hr/>

	<b>Deficit</b>
	£
Aloeric Primary School	<b>(34,488)</b>
Ludwell Primary School	<b>(149,556)</b>
	<hr/> <hr/>

Aloeric Primary School have been working hard to reduce the inherited deficit of the school and have provided a healthy in year surplus of £35,617 on unrestricted reserves during 2023/2024 which has reduced the brought forward reserves figure to £34,488. Pupil numbers are not expected to increase substantially in the area and the submitted three year plan for the trust provides for a reduction in class numbers if required and shows an overall surplus to be achieved by the end of 2026/2027.

Completion of the work on the roof of the fourth classroom at Ludwell Primary School increased the deficit in unrestricted funds in 2023/2024 and a small inherited non-premises deficit still remains. Following a good Ofsted outcome this year and local building developments, the school is well placed to increase its pupil numbers. The Trust will continue to support the school to ensure that they can continue to reduce both the non premises and premises elements of the deficit, whilst ensuring quality of provision for the pupils and supporting the school to increase its pupil numbers..

The overall Trust reserves position is strong enough to support this approach.

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

**19. STATEMENT OF FUNDS (CONTINUED)**

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Corsham Primary School	2,532,346	481,851	208,181	537,658	<b>3,760,036</b>	3,566,727
Queen's Crescent School	1,489,818	209,858	99,491	351,428	<b>2,150,595</b>	1,896,053
Aloeric Primary School	1,447,706	234,058	96,368	323,005	<b>2,101,137</b>	2,026,627
Ivy Lane Primary School	1,538,668	466,289	219,747	307,641	<b>2,532,345</b>	2,309,530
Ludwell Primary School	456,707	108,382	34,391	108,067	<b>707,547</b>	602,824
Winterslow C of E Primary School	736,627	79,318	35,837	178,816	<b>1,030,598</b>	940,853
Greentrees Primary School	1,860,513	232,816	100,178	421,032	<b>2,614,539</b>	2,481,254
Pitton C of E Primary School	308,732	54,680	37,817	72,086	<b>473,315</b>	439,505
Gillingham Primary School	1,397,833	287,873	53,608	174,060	<b>1,913,374</b>	1,351,911
Alderbury C of E Primary School	496,939	58,592	16,714	131,390	<b>703,635</b>	-
St George's C of E School	299,338	54,608	18,809	59,570	<b>432,325</b>	-
St Gregory's C of E Primary School	219,616	36,278	12,262	39,864	<b>308,020</b>	-
Longford C of E Primary School	270,148	40,388	18,303	68,612	<b>397,451</b>	-
Milton-on-Stour C of E Primary School	310,177	48,859	13,347	52,710	<b>425,093</b>	-
Wyke Primary School	462,696	57,557	12,032	62,950	<b>595,235</b>	-
Central	560,397	388,012	133,428	247,378	<b>1,329,215</b>	1,117,272
<b>ACADEMY TRUST</b>	<b>14,388,261</b>	<b>2,839,419</b>	<b>1,110,513</b>	<b>3,136,267</b>	<b>21,474,460</b>	<b>16,732,556</b>

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	29,050,929	<b>29,050,929</b>
Current assets	1,511,242	2,406,095	297,066	<b>4,214,403</b>
Creditors due within one year	-	(2,027,210)	(12,281)	<b>(2,039,491)</b>
Creditors due in more than one year	-	-	(230,410)	<b>(230,410)</b>
<b>TOTAL</b>	<b>1,511,242</b>	<b>378,885</b>	<b>29,105,304</b>	<b>30,995,431</b>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	26,689,092	26,689,092
Current assets	1,224,535	1,828,489	226,893	3,279,917
Creditors due within one year	11,408	(1,494,910)	(12,195)	(1,495,697)
Creditors due in more than one year	106,036	(106,036)	(106,036)	(106,036)
<b>TOTAL</b>	<b>1,341,979</b>	<b>227,543</b>	<b>26,797,754</b>	<b>28,367,276</b>

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

21. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<b>2,668,155</b>	3,295,584
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>748,393</b>	699,780
Capital grants from DfE and other capital income	<b>(898,598)</b>	(323,241)
Interest receivable	<b>(11,298)</b>	(364)
Loss on disposal of tangible fixed assets	-	3,669
Defined benefit pension scheme cost less contributions payable	<b>(296,000)</b>	43,000
Defined benefit pension scheme finance cost	<b>(46,000)</b>	5,000
Decrease in stocks	<b>57</b>	1,484
Increase in debtors	<b>(452,765)</b>	(33,013)
Increase in creditors	<b>681,153</b>	257,279
Net assets received on conversion	<b>(1,575,134)</b>	(3,641,222)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>817,963</b>	307,956

22. CASH FLOWS FROM FINANCING ACTIVITIES

	2024 £	2023 £
Repayments of borrowing	<b>(13,013)</b>	(11,769)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(13,013)</b>	(11,769)

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2024 £	2023 £
Dividends, interest and rents from investments	<b>11,298</b>	364
Purchase of tangible fixed assets	<b>(1,233,096)</b>	(383,888)
Capital grants from DfE Group	<b>898,598</b>	323,241
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(323,200)</b>	(60,283)



**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2024 £	2023 £
Cash in hand and at bank	3,103,143	2,621,393
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>3,103,143</b>	<b>2,621,393</b>

**25. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2023 £	Cash flows £	New loans £	Other non- cash changes £	At 31 August 2024 £
Cash at bank and in hand	2,621,393	481,750	-	-	3,103,143
Loans due within 1 year	(12,195)	13,013	-	(13,099)	(12,281)
Loans due after 1 year	(106,036)	-	(137,473)	13,099	(230,410)
	<b>2,503,162</b>	<b>494,763</b>	<b>(137,473)</b>	<b>-</b>	<b>2,860,452</b>

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

**26. CONVERSION TO AN ACADEMY TRUST**

During the year six schools converted from the local authority to join Pickwick Academy Trust. The fair value of identifiable assets and liabilities for each school has been listed below. In addition, the LGPS Pension deficit for the schools totalling £300,000 was transferred to Pickwick Academy Trust.

On 1 December 2023 Alderbury and West Grimstead Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Pickwick Academy Trust from Wiltshire Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	<b>Unrestricted funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds £</b>
<b>TANGIBLE FIXED ASSETS</b>			
Leasehold land and buildings	-	19,953	<b>19,953</b>
<b>CURRENT ASSETS</b>			
Cash - representing budget surplus on LA funds	90,050	-	<b>90,050</b>
<b>NET ASSETS</b>	<u>90,050</u>	<u>19,953</u>	<u><b>110,003</b></u>

On 1 December 2023 Longford Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Pickwick Academy Trust from Wiltshire Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	<b>Unrestricted funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds £</b>
<b>CURRENT ASSETS</b>			
Cash - representing budget surplus on LA funds	42,809	15,979	<b>58,788</b>
<b>NET ASSETS</b>	<u>42,809</u>	<u>15,979</u>	<u><b>58,788</b></u>

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**26. CONVERSION TO AN ACADEMY TRUST (CONTINUED)**

The Academy Trust has been granted use of certain school buildings in respect of Longford Church of England Primary School. The Trustees consider that under this agreement the risks and rewards of ownership remain with the Diocese. Therefore the relevant land and buildings have not been included within the long-term leasehold property of the Academy Trust.

On 1 February 2024 Milton-on-Stour Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Pickwick Academy Trust from Dorset Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	<b>Unrestricted funds £</b>	<b>Total funds £</b>
<b>CURRENT ASSETS</b>		
Cash - representing budget surplus on LA funds	29,612	<b>29,612</b>
<b>NET ASSETS</b>	<u>29,612</u>	<u><b>29,612</b></u>

The Academy Trust has been granted use of certain school buildings in respect of Milton-on-Stour Church of England Primary School. The Trustees consider that under this agreement the risks and rewards of ownership remain with the Diocese. Therefore the relevant land and buildings have not been included within the long-term leasehold property of the Academy Trust.

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**26. CONVERSION TO AN ACADEMY TRUST (CONTINUED)**

On 1 February 2024 St George's Church of England School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Pickwick Academy Trust from Dorset Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	<b>Unrestricted funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds £</b>
<b>TANGIBLE FIXED ASSETS</b>			
Leasehold land and buildings	-	21,671	<b>21,671</b>
<b>CURRENT ASSETS</b>			
Cash - representing budget surplus on LA funds	79,544	-	<b>79,544</b>
<b>NET ASSETS</b>	<u>79,544</u>	<u>21,671</u>	<u><b>101,215</b></u>

On 1 February 2024 St Gregory's Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Pickwick Academy Trust from Dorset Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	<b>Unrestricted funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds £</b>
<b>TANGIBLE FIXED ASSETS</b>			
Leasehold land and buildings	-	285,120	<b>285,120</b>
<b>CURRENT ASSETS</b>			
Cash - representing budget surplus on LA funds	30,640	-	<b>30,640</b>
<b>NET ASSETS</b>	<u>30,640</u>	<u>285,120</u>	<u><b>315,760</b></u>

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**26. CONVERSION TO AN ACADEMY TRUST (CONTINUED)**

On 1 February 2024 Wyke Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Pickwick Academy Trust from Dorset Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	<b>Restricted fixed asset funds £</b>	<b>Total funds £</b>
<b>TANGIBLE FIXED ASSETS</b>		
Leasehold land and buildings	1,550,390	<b>1,550,390</b>
<b>CURRENT ASSETS</b>		
Cash - representing budget surplus on LA funds	25,620	<b>25,620</b>
<b>NET ASSETS</b>	<u>1,576,010</u>	<u><b>1,576,010</b></u>

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

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**27. PENSION COMMITMENTS**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Wiltshire Pension Fund for those in Wiltshire schools and Dorset Pension Fund for those in Dorset schools. Both are multi-employer defined benefit schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**TEACHERS' PENSION SCHEME**

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

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

**VALUATION OF THE TEACHERS' PENSION SCHEME**

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

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

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

The next valuation result has now been implemented from 1 April 2024 and is effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £2,002,514 (2023 - £1,103,796).

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

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

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

**27. PENSION COMMITMENTS (CONTINUED)**

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,483,000 (2023 - £1,105,000), of which employer's contributions totalled £1,217,000 (2023 - £907,000) and employees' contributions totalled £ 266,000 (2023 - £198,000). The agreed contribution rates for future years are 23.5 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 26 the LGPS obligation relates to the employees of the Academy 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 year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2024</b>	2023
	%	%
Rate of increase in salaries	<b>3.25</b>	3.50
Rate of increase for pensions in payment/inflation	<b>2.67</b>	2.95
Discount rate for scheme liabilities	<b>5.01</b>	3.50

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

	<b>2024</b>	2023
	Years	Years
<b>RETIRING TODAY</b>		
Males	<b>20.6</b>	20.6
Females	<b>23.9</b>	23.9
<b>RETIRING IN 20 YEARS</b>		
Males	<b>22</b>	22.0
Females	<b>25.5</b>	25.6

**SENSITIVITY ANALYSIS**

	<b>2024</b>	2023
	£000	£000
Discount rate -0.1%	<b>203</b>	168
Mortality assumption - 1 year increase	<b>317</b>	279
CPI rate +0.1%	<b>197</b>	157

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

**27. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

The Academy Trust's share of the assets in the scheme was:

	<b>At 31 August 2024</b>	At 31 August 2023
	£	£
Equities	<b>5,771,000</b>	5,144,000
Bonds	<b>3,285,000</b>	2,524,000
Property	<b>2,762,000</b>	1,259,000
Cash and other liquid assets	<b>577,000</b>	182,000
Investment funds	<b>124,000</b>	49,000
Other	<b>271,000</b>	106,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>12,790,000</b>	9,264,000

The actual return on scheme assets was £933,000 (2023 - £139,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2024</b>	2023
	£	£
Current service cost	<b>921,000</b>	950,000
Interest income	<b>(557,000)</b>	(369,000)
Interest cost	<b>511,000</b>	374,000
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>875,000</b>	955,000

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

	<b>2024</b>	2023
	£	£
<b>AT 1 SEPTEMBER</b>	<b>8,428,000</b>	7,751,000
Transferred in on existing academies joining the trust	<b>1,395,000</b>	884,000
Current service cost	<b>921,000</b>	950,000
Interest cost	<b>511,000</b>	374,000
Employee contributions	<b>266,000</b>	198,000
Actuarial losses/(gains)	<b>77,000</b>	(1,524,000)
Benefits paid	<b>1,000</b>	(205,000)
<b>AT 31 AUGUST</b>	<b>11,599,000</b>	8,428,000



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

**27. PENSION COMMITMENTS (CONTINUED)**

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

	<b>2024</b>	2023
	£	£
<b>AT 1 SEPTEMBER</b>	<b>8,428,000</b>	7,751,000
Transferred in on existing academies joining the trust	<b>1,093,000</b>	584,000
Interest income	<b>557,000</b>	369,000
Actuarial gains/(losses)	<b>392,000</b>	(427,000)
Employer contributions	<b>1,217,000</b>	907,000
Employee contributions	<b>266,000</b>	198,000
Benefits paid	<b>1,000</b>	(205,000)
Derecognition of surplus	<b>(355,000)</b>	(749,000)
<b>AT 31 AUGUST</b>	<b>11,599,000</b>	8,428,000

The Academy Trust has an unrecognised surplus of £355,000 (2023 - £749,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

**28. OPERATING LEASE COMMITMENTS**

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

	<b>2024</b>	2023
	£	£
Not later than 1 year	<b>26,873</b>	9,644
Later than 1 year and not later than 5 years	<b>34,093</b>	19,098
	<b>60,966</b>	28,742

**29. MEMBERS' LIABILITY**

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

**30. RELATED PARTY TRANSACTIONS**

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

During the year the Trust paid £610 (2023: £2,135) to Digital Wonderlab Limited which the brother of James Passmore, CEO and Trustee, is a director. At the year end the amount owed to Digital Wonderlab Limited was £240 (2023: £Nil).

During the year the Trust also paid £1,460 (2023: £1,150) to Rachel Alderman, Trustee, trading as Lavender Music. At the year end the amount owed to Lavender Music was £Nil (2023: £Nil).

All transactions were on normal commercial terms.