Ormiston Trust
Improving life chances

# The Ormiston Trust Annual Report comprising Trustees' Report and Financial Statements

For the year ended 31 August 2024

*Company No. 09648958*
*Charity Registration No. 1164358*

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## Reference and administrative details

The Board presents Trustees Report, incorporating the strategic report, together with financial statements for the period from 1 September 2023 to 31 August 2024.

Reference and administrative information

The name of the charity is The Ormiston Trust.

The charity is registered with the Charity Commission under number 1164358 and is a company limited by guarantee with registered number 09648958.

The registered office and principal office address of the trust is Suite 1 Windmill Oast, Benenden Road, Rolvenden, Cranbrook, Kent, England, TN17 4PF.

The trust is a general charitable trust, income or capital may be distributed at the trustees' discretion.

The trust's main objective is the support of children and families which it achieves through the sponsorship of academy trusts and the provision of grants to organisations with similar objectives.

These accounts consolidate The Ormiston Trust and other charities under its control which are its sponsored academies.

| **The charity trustees who served during the year were:** | |
|---|---|
| Peter Murray OBE, Chairman | Peter Cornforth |
| Duncan Murray | Caroline Wilson (appointed December 2024) |
| Diana Murray | Nicola Kidston (resigned September 2024) |
| Steve MacLeod | |

Chief Executive: James Murray

| | |
|---|---|
| **Auditors**<br>RSM UK Audit LLP, 10th Floor<br>103 Colmore Row, Birmingham<br>B3 3AG | **Investment Portfolio Manager**<br>Barclays Wealth and Investment Management<br>1 Churchill Place, Canary Wharf, London<br>E14 5HP |
| **Bankers**<br>Barclays Bank PLC, 35 Market Hill,<br>Sudbury, Suffolk<br>CO10 2EP | **Property Portfolio Manager**<br>Kemsley LLP, 113 New London Road<br>Chelmsford, Essex<br>CM2 OQT |
| **Solicitors**<br>Ashton KCJ, 120 Princes Street<br>Ipswich, Suffolk<br>IP1 1RS | |

## A message of thanks from the Chair of The Ormiston Trust

*Im delighted on behalf of the trustees of The Ormiston Trust (OT) to present this annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2024.*

*The Ormiston Trust was established in 1969. Our vision today is still the same, a "world where every young person and their family has opportunities to thrive".*

*Our mission, to support young people and families in England - especially those who are facing adversity - to strengthen their future prospects by developing their life skills, deepening their sense of belonging and fostering their agency and participation in their communities.*

*As we reflect on the past year, we are proud of the resilience, compassion, and innovation that have defined our work across the Ormiston Trust network and with other organisations in the sector more widely.*

*We are proud to fund and support organisations across the country, and those we founded — Ormiston Families, Ormiston Academies Trust, Birmingham Ormiston Academy Trust and Gateway Learning Community.*

*We are grateful to our delivery partners and co-funders – BBC Children in Need, Asset Education, the Chiltern Trust to mention a few – who have worked alongside us to extend our reach and deepen our impact.*

*We are proud of the programmes we have funded, which enabled many 1000's of young people to build vital social, emotional and employability skills, agency and community connections. Our school enrichment focus, and over the last 7 years our focus on youth social action are key programmes we will seek to continue to support.*

*A special final acknowledgement goes to Ormiston Families, whose work through programmes like Breaking Barriers and MPower continues to have a transformative impact on some of the most vulnerable young people and families across the East of England. Their expertise and compassion embody the values we seek to uphold.*

*Thank you to Trustees, Members, senior leaders and the dedicated staff across and beyond the OT network for their steadfast and thoughtful leadership and the meaningful difference they have made to the lives of those we serve.*

*Each organisation we support shares in some way our focus to make a positive impact on the lives of young people and families. Your support has enabled us to build a more connected, supportive environment in which young people and families can thrive.*

*This report is a celebration of the collective effort made by so many. Please get in touch if you would like to join us on our journey. We look forward to working with you in the future.*

*Peter Murray*

*Chair of the Ormiston Trust*

# Trustee report, incorporating the strategic report

## 1 Structure, Governance and Management

### 1.1 Constitution

The trust is a private company limited by guarantee and a registered charity. The charitable company's articles of association are the primary governing documents of the trust.

The trustees act as the directors of the charitable company for the purposes of company law, as well as fulfilling their obligations as trustees for the charitable activities of The Ormiston Trust. The charitable company is known as Ormiston Trust.

Details of the charity's trustees who served during the year are included in the reference and administrative details page of the Trustees' Report.

Trustees are responsible and accountable for creating and setting the organisation's strategy, key objectives and holding the chief executive to account for delivery of the charity's goals. In addition, the trustees, with the advice of the chief executive and external professionals make key decisions regarding property and equity investments, and grants to beneficiaries. The chief executive is responsible for all other day to day operations of the trust.

The trust has majority membership control and the power to appoint directors of the subsidiaries that it sponsors: The Gateway Learning Community, Birmingham Ormiston Academy, and Ormiston Academies Trust.

Each of the subsidiaries are independent charitable companies operating under a funding agreement with the Department for Education, with a board of directors, who set the strategy, strategic aims and objectives and hold the organisation's executive to account for achieving these goals. Their executive teams run the subsidiary trusts on a day-to-day basis.

The trustees have prepared consolidated accounts for the year to include the operations, assets and liabilities of academies sponsored by The Ormiston Trust as the operation of Multi Academy Trusts is a major part of the trust's objectives.

However, The Ormiston Trust itself is primarily a grant making charity. It does not own its subsidiary entities, although it has the power to appoint and remove trustees to their board. The academies supported by The Ormiston Trust are separate bodies, financed mainly by public funding, to which The Ormiston Trust does not have access.

### 1.2 Members' liability

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

### 1.3 Trustees' indemnities

There are no qualifying third party indemnity provisions in respect of trustees, other than trustees' and officers' insurance which is in place.

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

Potential new trustees are identified by the Board and CEO, ensuring that the skills and experience of new trustees are complementary to those of existing board members.

In 2023, approximately 20.3% of children aged 8 to 16 were identified as having a mental health issue…

*How can we give young people the skills to help themselves through challenging moments?*

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

The training and induction provided for new trustees will depend on their existing experience. Where necessary the induction process will provide briefings on charity, educational, legal and financial matters. All new trustees are encouraged to visit supported organisations, academies and funded projects, and to meet with staff, students and other beneficiaries. All trustees are provided with copies of procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. Appropriate on-going training is available as necessary, delivered or co-ordinated mainly through the operational team.

### 1.6 Organisation

The charity's trustees meet at regular intervals throughout the year to oversee governance, strategy, performance and risk management.

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

Pay and remuneration of key management personnel in the sponsored academies, is determined by the respective academy trustees, taking into account a variety of contributory factors such as: role and responsibilities, guidance from the Education and Skills Funding Agency (ESFA), market factors, and result of annual performance review processes. The pay and remuneration of the charity's chief executive officer is determined by the trustees using similar criteria. As a charitable group, trustees do not receive remuneration for their involvement.

### 1.8 Public benefit

The trustees have confirmed that they have had regard to the Charity Commission's public benefit guidance when reviewing. the trust's objectives and aims and in planning future activities for the year. The trustees consider that the trust's aims are demonstrably to the public benefit.

## Objectives

The principal object of The Ormiston Trust is the support of children and their families.

### Vision

We are committed to a world where every young person and their family has opportunities to thrive.

### Mission

To support young people and families in England - especially those who are facing adversity - to strengthen their future prospects by developing their life skills, deepening their sense of belonging and fostering their agency and participation in their communities

## Achievements and performance

The Ormiston Trust is run by a team of dedicated staff and trustees to provide strategic and operational advice, capacity, tools, and grants for supported organisations who share our vision and values. The Ormiston Trust funded projects are assessed according to their fit with specific outcomes and project impact principles, which focus typically on the extent of impact on beneficiaries, and the quality of project plans and evaluation processes.

In addition to providing grants and capacity, staff and trustees also fulfil the role of sponsor for its academy subsidiaries including Ormiston Academies Trust, The Gateway Learning Community, and Birmingham Ormiston Academy Group, by attending annual general meetings, meetings with the chairman of their boards and reviewing reports about performance. As the parent company, Ormiston Trust has a degree of control exercised over subsidiaries through its majority membership and ability to appoint subsidiary Directors.

The Ormiston Trust benefits from its subsidiaries as they deliver the Ormiston Trust's strategic aim to make a significant positive impact on the life chances of young people within educational settings.

*"It's estimated that there are approximately 12.45 million young people aged 1 to 18 in England, and that over £4m live in poverty"*

*We want to help all young people in the settings we work in but particularly those that are facing particular adversity.*

## 2 Workstream impact

The Ormiston Trust has six key workstreams which focus on driving forward the key deliverables that were agreed at the beginnnig of 2023/24. A summary of key activity deliver to achieve these aims is categorised by workstream below.

**Leadership & Governance**

Our work in this area has involved high level strategic performance and governance reviews held with all Ormiston Trust ('OT') Multi Academy Trusts; detailed board papers analysis and support for trustees recruitment and governance improvements; helping MAT boards to reach 85%+ trustee occupancy; and over 25 project and school visits were conducted to deepen stakeholder engagement.

**Grants & Support**

We have invested a further £842k in programmes during the year which focus on young persons' employability skills, enrichment, agency, careers planning and wellbeing; achieved very positive grantee feedback results with surveys indicating high satisfaction levels associated with grant administration and added value support; updated our reporting and application processes based on grantee feedback; and funded and supported over 100 projects that impact on young people and families.

In the grant summaries below the amounts committed are the totals for each project which are accounted for at the outset of the project not over their lifetime, this results in the amounts not always matching the expenditure recorded in this set of financial statements.

**Knowledge & Support**

We completed a Youth Social Action impact evaluation which affirmed programme effectiveness and indicated where improvements could be made; created a new Youth Social Action assessment framework in partnership with external agencies, which is showing early promise as a tool to help schools embed action and youth engagement; helped grantees to produce over 20 in-depth case studies about effective practice; and conducted detailed in-house evaluations for five key projects.

**Communication & profile**

We produce an extensive array of external communications with over 150 social media updates, case studies and blogs shared to showcase impact and strengthen sense of belonging in the OT network; OT and OT network organisation received external awards for contributions to students personal development and youth social action; and engaged and presented at key sector events.

**Partnerships & Fundraising**

We entered into key youth social action partnerships with BBC Children in Need, Asset Education, Ipswich Social Mobility Alliance and Chiltern Trust; and provided or organised fundraising feasibility studies for several grantees.

**Youth Engagement**

Our Youth Advisory Council (YAC) was actively involved in grant assessment and funding proposals; a youth survey was initiated to strengthen future youth engagement strategies; a new Youth hub space was created on our website to hear more from young voices; we renewed our commitment to the 'Power of Youth Charter'; recruited 4 new young people to the OT YAC and engaged with the council to increase understanding of the needs of young people.

**Note:** the impact of our finance and investment team is set out in the financial reporting sections in this report.

*The NFER Sutton Trust 2024 annual survey of teachers show "schools are increasingly cutting budgets, with 51% of secondary school leaders saying they had cut teaching-staff for financial reasons over the last year".*

*What can do we to make the system more effiecient and better support and reduce staff workload?*

# 3 Grant funding impact

## 3.1 Ormiston Trust funding principles

We have further refined and set out below the funding principles which now underpin our grant giving approach.

**Needs-based**: we will support young people and families, with a particular emphasis on those with the greatest need (e.g. those who are disadvantaged, are families in distress or crisis).

**Early-intervention**: where possible we will prioritise early intervention and address issues before they become acute.

**Placed-based:** we will focus our efforts within specific communities, ensuring our support is responsive to local needs

**Youth-driven:** we will listen to and involve young people in shaping our programmes, ensuring their voices, experiences, and aspirations drive our work.

**Impact-driven**: We will focus on delivering measurable impact, guided by a proportionate, needs-driven evaluation framework wherever possible.

**Collaborative**: we will endeavour to create partnerships between organisations in the OT network and in the sector more widely; we will work with internal and external partners to leverage our combined resources, expertise, and influence in a transparent and open manner.

## 3.2 Our funding focus

Over the last 5 years, the Ormiston Trust has been increasingly focused on funding programmes at greater scale to increase positive outcomes. During this period the trust has supported and or funded over 200 individual schools and or projects that have supported directly or indirectly more than 80,000 young people, and families. The grant summaries below outline some of the examples of our funded work. We currently have four main funding programmes which are: core funding; small grants; innovation grants; sector impact grants. Our achievements in each of these areas is set out below.

## 3.3 Core Funding (OT founded organisations)

**Purpose:** To support the ongoing development and sustainability of OT's key partner organisations: Ormiston Academies Trust (OAT), Gateway Learning Community (GLC), Birmingham Ormiston Academy (BOA), and Ormiston Families.

**Approach:** Multi-year, flexible funding aligned to strategic goals, combined with added-value support such as governance, evaluation, and leadership development.

**Outcomes:** Enhances stability, leadership capacity, and shared values across the Ormiston network.

All OT network organisations were provided with core funding to improve resilience, sustainability, and overall effectiveness. In particular, investment in enrichment related resources, staffing and infrastructure within educational settings has underpinned the development of more consistent enrichment offers, a focus on longer term strategic plans, and allowed organisations to retain staff and infrastructure that are critical to delivering high-quality student experiences.

*The NFER Sutton Trust 2024 annual survey of teachers shows "88% of senior leaders said the pupil premium… funding … to support disadvantaged pupils, is less than needed to fully support these pupil…sports, as well as trips and outings, across both primary and secondary schools" are also being cut".*

*How can we ensure that those most in need are best supported and that enrichment and other activities that engage young people can still be delivered?*

## 3.4 Small Grants (OT founded organisations only)

**Purpose:** To spark grassroots ideas and accelerates local improvement across the Ormiston network.

**Approach:** Modest one-off or short-term grants to individuals, groups of young people or schools to pilot, test or scale ideas.

**Features:** Fast turnaround, lighter-touch application, with potential for standout projects to receive further support.

**Outcomes:** Encourages local ownership, rapid iteration, and a culture of learning and initiative within the network.

Grants typically £1,000 - £15,000 to support equipment, events, or pilot projects. These grants help schools pilot ideas, enhance specific areas of provision, and engage students with bespoke local opportunities that can strengthen community ties or provide specialist support.

### 3.4.1 Selected projects 2023/24

**Ormiston Broadlands Theatre (secondary): £5,000 (OAT)**

This grant supported lighting and sound equipment to enhance performance access and GCSE design pathway delivery. This has enabled a broader range of drama options and student-led productions.

**Thomas Wolsey SEN Art Therapy (special school): £10,000 (OAT)**

This match-funded project delivered by qualified music therapists supporting 55 students with SEN to express themselves and build social-emotional skills through structured therapeutic sessions.

**Ormiston Herman Academy (primary): £3,591 (OAT)**

This grant enabled the transformation of disused outdoor space into a greenhouse and garden. Children planned and grew crops used in lessons and community partnerships, including with a local care home, promoting intergenerational learning and sustainability.

## 3.5 Innovation Funding

**Purpose:** To support the design and delivery of bold, scalable new models which address key challenges for children, young people and families.

**Approach:** Larger, multi-phase grants to partner organisations or alliances developing replicable programmes.

**Support:** Includes strategic input, evaluation frameworks, and support on influence/readiness for scale.

**Outcomes:** Creates stronger practice models which can be embedded or extended across the wider network with evidence shared with a range of stakeholders; models supported may have a systemic change impact in the future.

Targeted at testing new ideas and approaches with potential for sector replication. This year's innovation grants spanned education, wellbeing, and enrichment models with the potential for long-term replication or influence on sector practice.

Pupils' persistent absence has increased by 67.82% since before the pandemic, with 1,548,228 pupils persistently absent in Spring 2024, equating to 21.53% of all pupils…

*How can we do more to engage young people in school?*

### 3.5.1 Selected projects 2023/24

**MPower (Ormiston Families): £250,000 over three years (ongoing)**

This programme enabled one-to-one wellbeing services for 200+ women whose children had been taken into care. The trauma-informed programme included emotional support, sexual health education, parenting confidence building, and life-skills development. Several service users re-engaged in education, employment or parenting pathways. The programme has since become a flagship model influencing trauma-informed practice in partner organisations.

**Oracy & Debate Programme (OAT): £97,443 over three years (final year)**

This programme placed oracy at the heart of the curriculum across multiple schools by embedding structured debate activities into academic subjects. A flagship 'Make Yourself Heard' competition reached over 500 students with OAT trialling a sector-first oracy evaluation framework that is generating wider interest in the education sector.

**George Salter Scholar Programme (OAT): £120,461 over three years (completed August 2024)**

This programme supported a school-wide character and enrichment programme enabling every pupil to access extended learning opportunities. Activities included student-led 'Leadership Projects' addressing local issues (environment, inclusion, community), inter-house academic competitions, and guest speaker sessions. Pupils earned additional qualifications such as Young Leader and First Aid awards. The school raised over £4,000 via student-led social impact campaigns, and the programme was credited with improving pupil engagement and strengthening school culture.

**Maritime Futures (OAT & Maritime Academy): £150,000 over three years (ongoing)**

This programme supported the integration of maritime themes into the curriculum at over 10 schools, reaching 3,000+ students. Pupils undertook enrichment activities such as boatbuilding, port visits, and problem-solving challenges led by industry experts. Senior leaders collaborated with maritime sector employers to develop industry-informed curriculum units. The project's success is underpinning a potential £500,000 government bid to scale it nationally.

## 3.6 Sector Impact

**Purpose:** Drives wider system change by supporting projects at scale which shape policy, shift practice, or build evidence around key issues.

**Approach:** Funding can support Ormiston-led initiatives or collaborative work with the wider sector, including campaigns, research, or practitioner networks.

**Focus:** May include themes like youth voice, inclusion, enrichment, or family support.

**Outcomes:** Makes a significant impact nationally, contributes to conversations on equity and opportunity and systemic change.

Over the last 5 years this strategic level funding and added-value support programme has aimed at expanding the reach, sustainability, and impact of youth social action (YSA) within the education sector. Our commitment to the Power of Youth Charter and these grants, reflect Ormiston Trust's deep commitment to embedding youth-led change in schools and communities, building leadership skills, enhancing community cohesion, and scaling tested approaches across wider networks.

Approximately 85% of all charitable income in England and Wales is directed to just 4% of registered charities.

*How can we do more to recognise the critical work of local and regional level charities?*

### 3.6.1 Selected projects 2023/24

**#WeWill Youth Social Action Programme (completed December 2023)**

This programme engaged 148 schools, funded over 200 YSA projects and involved more than 12,500 young people, and those most in need (35% FSM, 20% SEND, 12% EAL). Each participant engaged in a minimum of 25 hours of structured Youth Social Action, resulting in over 300,000 total hours. Projects ranged from mental health campaigns and environmental initiatives to peer mentoring and community fundraising. Examples include primary students developing nature trails with local councils and secondary students delivering wellbeing assemblies and support services. Case students created for every project indicated, strong improvements in student confidence, public speaking, teamwork, and sense of purpose. Evaluation indicated impact on core school priorities including behaviour, attendance, and classroom engagement.

Implementation was supported by OT's Youth Advisory Council and co-designed with young people to ensure relevance and authenticity. We were very grateful to the National Lottery Community Foundation for match funding this incredible work.

**Ormiston and BBC Children in Need Youth Social Action programme (still underway)**

Started in February 2024 we entered into a highly valued partnership with BBC CiN (bbcchildreninneed.co.uk/projects/ormiston-trust) to further expand YSA and test a new YSA quality assessment framework for schools. This programme is still underway but has been focused on delivering deeper impacts across 19 schools with impacts focused on healthy eating, local poverty reduction, the environment and inclusion. Resources were streamlined for accessibility and rapid setup in diverse school contexts and emerging feedback from schools indicates the new quality framework might be ready for further expansion in the coming years.

**WeWill Be Outdoors**: **Outdoor learning and social action initiatives (completed Aug 2024)**

This programme, co-funded by OT and OAT, develops school-based outdoor spaces as platforms for youth social action, environmental learning, and wellbeing. Eleven OAT academies were awarded funding to create gardens, eco-areas, sensory zones, and outdoor classrooms. Each project was designed to reflect local needs—ranging from remembrance gardens and forest schools to vegetable beds and school farms—with a focus on student leadership, inclusion, and sustainable development.

Despite challenges such as severe weather and staffing changes most projects have progressed well. Highlights include Ormiston Ilkeston's Academy eco/ student led initiative earning the Trust's first Green Flag, Ormiston Stoke High's evolving school farm, and Ormiston Packmoor Academies youth driven resource library engaging over 400 students. Many schools used upcycling and community donations to stretch their budgets, enhancing project sustainability. Projects have promoted cross-curricular links—supporting science, design, wellbeing, and literacy—and empowered students with practical skills, confidence, and leadership experience. Several initiatives are now embedded as long-term legacy projects supported by eco-councils and Parent Teaching Associations.

OAT will continue to support monitoring and development of these spaces beyond the official reporting period, recognising their growing role in enriching curriculum, fostering inclusion, and nurturing environmental responsibility across the Trust.

Disadvantaged students are, on average, over a year and a half behind their peers.

*How can we help teachers and families overcome this learning gap?*

### 3.6.2 Selected projects 2023/24 (continued)

**#WeWill Do More: Expansion of existing social action activities across partner schools (still underway)**

#WeWilldo More is a significant youth social action (YSA) grant programme which was launched in February 2024 and co-funded by OT and OAT. The initiative supports OAT academies to deliver student-led projects under the #WeWill banner, building on earlier successful models and expanding reach across year groups. Projects are designed to foster empathy, leadership, and community engagement, with a minimum of 20 student hours required per participant and awards for higher engagement.

Fifteen projects have been approved, engaging over 1,350 students in diverse activities like environmental sustainability (#WeWill Recycle), health and wellbeing (#WeWill Cook, #WeWill Care), exploration and outdoor learning (#WeWill Explore, #WeWillbe Outdoors), and performance (#WeWill Perform). Projects are tailored locally, with student leadership teams shaping delivery, and schools forging community partnerships—from care homes to utility companies.

**MAD6 (Make A Difference Fund) Youth Social Action (still underway)**

This grant was distributed to student-led initiatives across OAT, BOA, and GLC. Projects focused on mental health, environmental action, peer mentoring, and inclusion, encouraging student ownership and leadership.

**BOA Youth Social Action (completed Sept 2024)**

This grant enabled a student ambassador-led enrichment model reaching over 800 participants. Young people delivered performing arts workshops to local children, with activity recognised through national leadership awards (e.g. ILM, BTEC qualifications, and Duke of Edinburgh). The project embedded YSA into the academy timetable and culture and offered a replicable model of combining creative expression with social purpose.

**Chiltern Trust Youth Social Action (still underway)**

Another key partnership has been with Chiltern Learning Trust and the University of Northampton to address serious youth violence, specifically knife crime, through education and youth social action. This flagship project which is gaining national attention, has created a unique, whole-school, co-designed curriculum informed by rigorous research to help educate young people and address knife crime in Luton.

**Asset Education Youth Social Action & the Ipswich Social Mobility Alliance (still underway)**

We are proud supporters and members of the Ipswich Social Mobility Alliance (ISMA) which is committed to improving outcomes for children and young people in Ipswich, through a 25-year strategy of shared commitments. This partnership (ipswichsma.co.uk), involving over 25 youth focused organisations provides strategic leadership and facilitates collaboration between youth and education providers. The alliance aims to regenerate still further the Ipswich area, cement its status as the first 'Town of Youth Social Action' in England and make a significant positive impact on young people in the area.

As a further contribution to the education system and young people in Ipswich, we were delighted to also enter into a key partnership with Asset Education (asseteducation.co.uk), who are supporting students across 12 of their primary schools, to transform school dinners and make a positive impact on food choices, student health and wellbeing, as well as on the planet. This youth social action projects has involved food summits and empowered every school to organise local food and health related projects alongside members of the community.

Teachers are facing mental health challenges, leading to higher levels of stress and burnout. Data indicates that nearly 13% of newly qualified teachers leave the profession within a year, and almost 19% depart after their second year.

*What more can we do to help staff in times of need?*

### 3.6.3 Selected projects 2023/24 (continued)

**YSA Resources**

In conjuction with school leaders, we have created and spent time refining over 100 high-quality youth social action resources (i.e. lesson plans, project templates, assessment tools) developed and hosted on a centralised Resource Hub. Over 70 schools actively used these materials in 2023/24 to embed YSA into PSHE, Citizenship, and other curriculum areas, as well as teach leadership skills and enable young people to track their personal development journey. Please sign up for free at wewillormiston.co.uk to see blogs and case studies which reflect student journeys.

## 3.7 OT network support

In addition to providing financial support, Ormiston Trust delivers significant capacity-building and added-value services to advance the success of all grantees and strengthen the OT network as a whole. Over the past year, we have added value to organisations in the OT network and within the education sector more broadly, by raising the profile of key issues with communications (i.e. newsletters, social media blogs, case studies); providing specialist data and educational expertise; undertaking educational and youth related research into key practice areas; helping to create partnerships with external organisations to increase the scale of impact.

## 3.8 Awards and Recognition

We are very grateful for the organisations who we have partnered with us to make a difference to young lives and families. Together with our partners we are delighted to set out some of the awards for our work championing youth social action and enrichment activities over the last few years.

- Community Trust of the Year – MAT Excellence Awards.
- Silver Award for Impact Through Partnership – Pearson National Teaching Awards.
- Special Recognition for Active Citizenship – ACT Citizenship Awards.
- Finalist for Innovation in Enrichment – National MAT Awards.
- Youth Leadership Award – National Youth Agency.
- Student Social Action Initiative of the Year – Youth Social Action Awards.
- Highly Commended for Environmental Impact – Eco-Schools Trust Awards.
- Special Contribution to Youth Participation – Regional Youth Voice Awards.

# 4 Academy trusts

We are proud sponsors of BOA, OAT and GLC. The Ormiston Trust engages with them by undertaking working with their trustees and chairs, through visits and conducting strategic level performance reviews. The sections below provide a high level overview of sponsored academies activity and performance. It also contains some profiles from some of key leaders in the OT network. This year we focus on the three Multi Academy Trust CEOs – Kate Tague (BOA), Tom Rees (OAT) and Viki Read (GLC).

## 4.1 Ormiston Academies Trust (OAT)

Ormiston Academies Trust is an educational charity and one of the largest not-for-profit multi-academy trusts in England serving the needs of children nationally and within 18 local authorities. They are also one of the longest established trusts and have been sponsoring academies since incorporation in 2009. As of 31 August 2024, the trust was made up of 43 academies: 32 secondary schools, 6 primary schools, 4 alternative provision schools and 1 special school educating over 34,000 pupils between them.

'Children spend more than 80% of their time outside of school, but parents say more than half of secondary/post-primary schools don't give them enough information on how to support their child's learning at home' National Parent Survey 2024

*How can we help parents with information about how to help their child?*

### 4.1.1 High-Level Goals and Performance

The Trust's strategic focus is on pupils, staff, schools, and effective trust-wide systems. Underpinned by its mission to provide excellent educational and enrichment opportunities, the trust's goal is to enable every child to thrive. Core educational priorities for 2023–24 included improving behaviour and culture, developing great teaching, raising attainment (particularly for disadvantaged pupils), and strengthening the teaching of reading; 81% of schools were rated 'Good' or 'Outstanding' by Ofsted at the end of 2023–24.

### 4.1.2 Financial Summary

OAT reported total income of £302.3 million and total expenditure of £306.1 million for the year ended 31 August 2024. Before pension adjustments, the Trust recorded a net deficit of £6.6 million. The Trust held £16.3 million in cash and £26.0 million in investments at year-end, with total net assets of £519.7 million. Restricted general reserves stood at £15.2 million, unrestricted reserves at £5.1 million, and restricted fixed asset funds at £500.9 million. The Local Government Pension Scheme (LGPS) deficit was reported as £1.5 million.

### 4.1.3 Enrichment and Personal Development

- Enrichment forms a core pillar of OAT's education strategy, alongside education and student 'futures'.
- Academies delivered a wide range of enrichment activities across all phases, including structured arts programmes such as drama clubs and school productions, inter-school and regional sporting competitions, community-based volunteering initiatives, and student-led social action projects that promote leadership, teamwork, and civic responsibility.
- Launched Managed Intervention Centres (MICs) in 11 secondary academies to support pupils at risk of exclusion and improve behaviour.
- Partnered with the Football Foundation to deliver a new 3G pitch at Ormiston Sandwell Community Academy, with student-led fundraising supporting the project.
- Contributed its Religious Education curriculum to the Oak National Academy, with Key Stage 3 and 4 resources being developed for national use.
- Opened a new SEND resource base at Ormiston Latimer Academy, funded by local authority capital investment and designed for pupils with autism and SEMH needs.
- Updated personal development policies during 2023–24, with accompanying procedures and training delivered to staff.

## 4.2 Governance Summary

The Board of Trustees met formally six times during 2023–24, supported by four committees: Finance and Capital, Audit and Risk, School Improvement, and People. Governance responsibilities are discharged through a formal scheme of delegation, a clear separation of duties, and strong internal and external audit scrutiny. A high-level governance self-evaluation against DfE trust quality descriptors was completed in summer 2024. Internal audit work was delivered with no material control issues identified. Trustee skills audits and structured induction and development processes were maintained throughout the year.

Young people's experiences of citizenship play a significant part in shaping their citizenship norms and practices.

*How can help them make a difference and connect with others locally to enhance a sense of belonging?*

## 4.3 CEO profile

Tom Rees is the CEO of OAT and joined in 2023.

*"My grandparents were teachers, both my parents were teachers, and I was adamant as a teenager that the one thing I wasn't going to be was a teacher. Despite this, I found myself at university in Leeds and on teaching practice at an inner city school. Here, I fell in love with the challenge, the vibrancy of school life, and the relationships with the children and the community. Since then, I've never looked back.*

*I had the privilege of visiting schools in Australia a couple of years ago and saw the same questions and debates playing out in a different context. It helped me to see more clearly what the core challenges are that teachers across the world are wrestling with. It inspired me to keep pushing beyond the obstacles we face each day as we strive to provide the best education for our children.*

*Over the last two years, we've really focused on improving behaviour and culture across our schools. We've seen improvements in what teachers are experiencing, with more teachers reporting that behaviour is improving in our schools. At the same time, we've seen suspension rates decrease by about 10-15% across the schools in our Trust this year, and attendance is up by 1%. We want to continue supporting teachers to further improve behaviour and culture in the classroom over the next year.*

*Reforming the SEND system is the single most important focus for the school system and I'm pleased to be leading some work for government on this. I hope that a reformed system will stop thinking of the SEND system and inclusion as separate areas and instead see them as inherent principles of our overall education system.*

*The founding story and values of the trust provide a rich and compelling purpose for education. From this, the trust believes that every child should have the chance to thrive, regardless of their background, and that we are prepared to work where the challenge is greatest and embrace that challenge.*

*It's too hard to pick just one favourite book, but recently I've been influenced by Jonathan Haidt's The Anxious Generation. His argument that we've overprotected children in the real world and under protected them in the online world is very compelling and underpins the work in our trust as we seek to reduce children's screen time while increasing their access to enrichment activities.*

*As for my favourite film: Back to the Future! I loved it as a child, and my children love it too, so we share the experience of watching this classic together.*

For more detailed information please see the Ormiston Academies Trust accounts on the Companies House website or www.ormistonacademiestrust.co.uk.

## 4.4 Birmingham Ormiston Academy Trust (BOA)

Birmingham Ormiston Academy opened in 2010 and is a 14 to 19 academy group specialising in Creative, Digital and Performing Arts. There are three academies within the BOA Trust - BOA Performing Arts, BOA Stage and Screen and BOA Digital Technologies. The academies aim to be at the forefront of the development of the arts and the creative industries. BOA's strategy is to enable each student to achieve at the highest level possible, in an orderly, caring, friendly community, committed to promoting high standards for all. Its current strategic priorities are to deliver outstanding specialist education, develop students' academic, vocational, social, and moral skills, and expand sustainably as a Multi-Academy Trust.

Investment in – and young people's access to – youth services has fallen across the country, at the same time as the needs of young people have increased.

*How can we help young people to find places to grow outside of school?*

### 4.4.1 High-Level Goals and Performance

During 2023–24, BOA Trust achieved strong performance with all academies rated 'Good' or 'Outstanding' by Ofsted. Student achievement was consistently high, with 88% of Key Stage 4 students achieving at least five GCSE passes including English and Maths, and 93% of post-16 students achieving Distinction or above in vocational pathways.

### 4.4.2 Financial Summary

BOA Trust reported total income (excluding capital grants) of £11.3 million and total expenditure (excluding depreciation and LGPS FRS 102 pension costs charges) of £10.7 million for the year ended 31 August 2024, resulting in an operating surplus of £647,000. The Trust's net current assets stood at £1.41 million, with a year-end cash balance of £1.91 million. There was no pension liability reported. The reserves exceed the Trust's policy target of maintaining at least four weeks' expenditure, providing stability for planned future developments and cost increases.

### 4.4.3 Enrichment and Personal Development

- Delivered a strong arts-based enrichment programme across music, dance, theatre, film, and digital media, which included structured timetabled sessions, after-school clubs, masterclasses, and interdisciplinary projects.
- Enabled students to take technical roles and participate in live public performances, including a celebrated production of The Wizard of Oz at the Old Rep Theatre.
- Enabled students to engage and learn from industry-led professionals in the creative and digital sectors through workshops and projects which brought the curriculum to life.
- Supported student career development through structured employer partnerships and practical work placements.
- Organised opportunities for students to engage in creative commissions as part of their personal development offer where students were tasked with producing a piece of work (e.g., a performance, artwork, or film) for a specific purpose or client, simulating professional practice.

### 4.4.4 Governance Summary

The Board of Trustees met formally seven times during 2023–24, including two extraordinary meetings. The Finance and General Purposes Committee, which combines audit and finance oversight, met three times. A formal governance review was undertaken during the year. Governance is underpinned by a clear scheme of delegation, annual skills audits and strong internal control processes. No material control weaknesses were identified, and financial governance is robust, with transparent reporting and monitoring procedures in place.

### 4.4.5 CEO profile

Kate Tague is the CEO of Birmingham Ormiston Acaddemy and joined the group in 2022.

*"I am a passionate believer that education should inspire children and young people, be aspirational, and encourage them to pursue exciting destinations be a ready for work. That's why I entered education at the start of my career, focusing especially on technical, vocational, and specialist pathways that are developed with industry partners and that meet the needs of employers both now and in the future. It is only by taking this approach and ensuring that young people have not only the knowledge, but also the skills they need to succeed, that we will create and effective and aspirational education system.*

Young people don't have to try and save the world on their own. Taking small positive actions to improve their home, school or local community can all make a big difference.

*How can we help young people to make a difference to others while enriching their own lives?*

### 4.4.6 CEO profile (continued)

*I never tire of meeting former students that have gone on to take every opportunity and to succeed in life. Whether it is meeting former students who have gone on to have their own families, or those who have had fantastic career success, knowing that I played a part, however small, in their lives encourages me to keep doing what I do. Throughout my career, I have taught students and led schools and academy trusts where student destinations have been amazing – everything from BAFTA and Oscar winners to Formula 1 engineers, government advisors to business leaders. Sharing in student success reinforces my view that education must inspire children and young people, be aspirational, and encourage them to take every opportunity.*

*BOA Group is a fantastic academy trust that ensures young people can pursue their talents. I joined the BOA Group as Chief Executive in 2022. At the time, there was one well-established academy focusing on performing and creative arts, a recently opened post-16 setting for students wishing to pursue the skills needed for TV and film production or backstage work, and an 11 to 18 school that was about to open with a specialist focus on digital technologies. Over the last few years, working with some incredible industry partners and outstanding staff, we have embedded all three academies into the creative and digital landscape in Birmingham, securing good Ofsted outcomes and exceptional students successes.*

*As I have already said, I am a passionate believer that education should inspire children and young people, be aspirational, and encourage them to pursue exciting destinations be a ready for work. Whilst it is important that students have a good breadth and depth across their curriculum, it is also important that we do not erode away specialisms across education. We need to be bold and brave in the pathways and opportunities we offer to students, and this means we need to be bold and brave in engaging with disruptors across the sector. Whether this is AI technology, new digital innovation, innovative qualifications or new equipment, schools cannot be left behind as industry moves on and I want BOA Group to be at the leading front of this educational revolution.*

*Ormiston Trust's commitment to social impact and supporting young people resonates deeply with my own values. Their belief in empowering communities through education and partnerships aligns with the work I've led throughout my career—particularly in creating opportunity, raising aspirations and championing innovation in education. This is especially evident in my involvement with BOA Group in Birmingham, where we have worked to enhance student outcomes and long-term success through creative and industry-focused pathways. By fostering strong partnerships and tailored support, we have seen students thrive academically and personally, many progressing to prestigious universities, professional training, or directly into creative and digital careers.*

*My favourite book is: To kill a Mockingbird by Harper Lee. The wonderful phrase: "You never really understand a person until you consider things from his point of view – until you climb inside his skin and walk around in it" As a leader, it makes you stop, think and consider your decision from other's point of view. By doing this you are able to shape your vision and mission to work with others".*

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For more detailed information please see the Birmingham Ormiston Academies group accounts on the Companies House website or at www.boa-academy.co.uk.

There is a wealth of evidence to make the links between attendance, behaviour and wellbeing – including physical, connectedness, belonging - that can be achieved through providing a breadth of high quality enrichment programmes.

*We are driven by the voices of young people in the 'places' we work to ensure the very best enrichment programmes can be delivered.*

## 4.5 The Gateway Learning Community (GLC)

The Gateway Learning Community ("GLC") opened as a Multi Academy Trust ("MAT") in 2006. The MAT currently includes one secondary school and four primary schools with the aim to provide a high quality, broad and balanced education for pupils of all abilities in the area.

### 4.5.1 High-Level Goals and Performance

GLC aims to develop active and thriving citizens through high-quality teaching, an inclusive and inspiring curriculum, and strong community engagement. The trust's strategic goals are organised into eight core areas: teaching & learning, curriculum, literacy, personal development, support services, reputation & community, growth, and sustainability. Across all five academies Ofsted judgments are consistently 'Good' in all categories.

### 4.5.2 Financial Summary

GLC reported total income of £23.8 million and total expenditure of £24.6 million, resulting in a deficit of £1.2 million for the year ended 31 August 2024. Despite this, the trust maintains healthy total reserves of £46.8 million, including £1.6 million in unrestricted reserves. Cash holdings at year-end were £2.5 million, and the pension position has stabilised. The financial controls framework is robust, and the trust remains a going concern.

### 4.5.3 Enrichment and Personal Development

- Delivered extra-and super-curricular programmes that promoted creativity, enterprise, and leadership.
- Implemented structured character education as a core part of the curriculum in all schools.
- Enabled 100's of students to apply for and hold positions of responsibility, including roles such as head pupils, prefects, wellbeing ambassadors, learning and peer mentors.
- Maintained active employer partnerships, including with the Port of Tilbury, Royal Opera House, and DP World.
- Continued to engage and support the local 'One Community Trust', which has supported community social action and advocacy projects within the local area.
- Promoted civic engagement, aiming to develop students as active and responsible citizens.

### 4.5.4 Governance Summary

The GLC Board of Trustees met six times in 2023–24, supported by subcommittees including Finance, which met five times. Governance responsibilities are discharged through strategic oversight, risk management, and a comprehensive scheme of delegation. Internal and external audits found no material weaknesses. Trustee induction, training, and performance are actively managed, and the board adheres closely to the standards set in the DfE Governance and Academies Handbook. SBM Services provides internal audit scrutiny, and the trust maintains a comprehensive risk register reviewed regularly by trustees.

### 4.5.5 CEO profile

Viki Read is the CEO of Gateway Learning Community who became the CEO in 2021.

*"At secondary school, inspired by my English teacher, I did my work experience at Wargrave House, a residential school for children with Autism. I was fascinated with how the staff and parents worked together to meet the needs and support the progress of the children who lived there.*

*There have been a couple of times in my career when I have been trusted to take on responsibilities that I did not think I was ready for but was encouraged [and supported] to do so by inspirational leaders.*

Charity trustees make the crucial decisions. They have oversight of the charity's activities, funds and future—in other words, they're in charge of the charity's affairs.

*Would you like to join our charity board or the board of one of our founded organisations? Please get in touch.*

### 4.5.5 CEO profile (continued)

*The first time was when I was a young teacher and the Head asked me to lead the National Numeracy Strategy, mathematics had never been my favourite subject, but with excellent training and support I was able to implement successfully. This enabled me not only to develop leadership skills but also taught me the value of seeing potential in others and helping them to develop.*

*Another significant time was after I returned from maternity leave to find that the Head was very ill. Her strength and commitment to continuing to advocate for the best possible provision and outcomes for children, the staff and community while facing an extremely difficult time herself has always stuck with me. She showed incredible resilience and guided me while also ensuring I had the right support and mentoring to take on the role with compassion and confidence.*

*Both of these experiences really highlighted to me how important it is to act according to your values, both professionally and personally.*

*Recruitment and retention are now very good at The GLC due to excellent staff development and a clear focus on wellbeing and workload. This is enabling us to further raise our expectations, continue to refine our teaching and learning approaches, develop our curriculum and empower our young people to take responsibility for their learning and making a positive contribution to their lives and others.*

*We are proud to have had two excellent Ofsted inspections this year which have recognised outstanding provision at both Gateway Academy and The Gateway Primary Free School.*

*I think it is absolutely critical that as a system we 'measure what we value' rather than continue to 'value what we measure'. This would mean that we would create the right environment to enable everyone to develop as active and thriving citizens within a diverse, truly fair and equal community.*

*The values and moral purpose of the Ormiston Trust and the founders align both with my personal values and those we have embedded at The Gateway Learning Community.*

*This shared commitment of empowering our children, families and community is at the heart of everything we do. I am proud to collaborate with a highly effective team whose dedication is instrumental in achieving this vision.*

*Funnily enough, my favourite book and film are the same – Born Free by Joy Adamson. It was the first book I bought for myself from the school book club. I can still remember being so excited to read it and looking at all the black and white pictures in the middle. I liked the film too, but I still prefer reading the book.*

*More recently, my favourite book is Imagine If by Sir Ken Robinson. It really captures the importance of valuing and nurturing creativity, collaboration, diversity and imagination in order to bring out the best in each and every one of us."*

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For more detailed information please see the Gateway Learning Community group accounts on the Companies House website or at www.theglc.org.uk.

One of our core values is 'partnership'

*Would you like to discuss how we can work together to make a difference to young lives and families? Please get in touch*

# Financial Review - summaries

## 5 Group

The group results reflect the performance of the trust and its sponsored academies, and the trustees consider the overall financial performance for the year to be satisfactory.

The group's total income was £339 million (2023: £339 million) mainly from public sector funding for its subsidiary's activities of educating and developing young people. The accounts show a deficit for the year of £4 million (2023: surplus of £42 million) which is after accounting for capital funding and donations of £13 million (2023: £44 million) of which £1 million is donated fixed assets (2023: £32 million) and the remeasurement of the group's participation in local government pension schemes which resulted in a actuarial loss of £2 million (2023: £27 million acturial gain). These large movements relate to capital assets and pension liabilities which are accounted for in separate restricted funds, the movement on unrestricted income funds for the year was a surplus of £1,161k (2023: surplus of £191k).

The group has net current assets of £36 million (2023: £38 million) which is represented largely by unrestricted funds and restricted general funds balances. This provides sufficient working capital for the group's operations.

At the year end, the group had total funds of £651.0 million (2023: £654.8 million).

The support staff of the academy trusts are members of various local government pension schemes (LGPSs), in which there are funding deficits. Details of these obligations and the actuarial assumptions applied in the valuation of the liability are included in the notes to the financial statements. It should be noted that, there has been a significant reduction over the last five years due to the impact of discount rate movement, due to market conditions, which may reverse in future years bringing a large deficit back on to the group balance sheet.

## 6 Charity – The Ormiston Trust

The Trust funds its grant making activities through the income generated from investments, primarily rental income together with additional external funding to support specific projects. The total income for the year is £1.9 million (2023: £1.9 million) being made up of £1.8m (2023: £1.9m) investment income and £0.1m (2023: £nil) of grant income.

The Ormiston Trust made grant commitments of £0.5 million (2023: £1.0 million) during the year, some of which will be paid out over the next few years, and which are included within creditors as at the year end. The Trust recorded an unrestricted surplus before investment gains of £214k (2023: £64k surplus) and an unrestricted surplus of £719k after investment gains (2023: £56k deficit) which has been added to the Trust's unrestricted fund with a balance carried forward of £9.0 million (2023: £8.3 million) at 31 August 2024.

The Ormiston Trust finance and investment committee, in partnership with external advisors, are continually seeking to reinvest these funds into various asset categories to provide a recurring income source to support its ongoing charitable activities, please see investment policy on page 25.

The Trust has a significant endowment fund of £32.2 million (2023: £30.5 million) which is invested in investment properties and generated an investment gain of £1,751k (2023: £542k) in the year.

During the year the Trust received a restricted fund grant from BBC Children in Need to provide funding by small grants to enable schools to scale up, improve quality and better sustain their existing youth social action provision. During the year the Trust committed £81k of grant funding for this purpose leaving a balance carried forward of £34k (2023: £nil) at 31 August 2024.

At the year end, the Trust had total funds of £41.3 million (2023: £38.8 million).

## 6.1 Reserve's Policy

### Trust

At 31 August 2024, the Ormiston Trust had total funds of £41.3 million (2023: £38.8 million) of which £32.2 million (2023: £30.5 million) related to endowment funds. The endowment funds are not available for the general purposes of the trust.

The trustees periodically review the level of reserves retained in unrestricted funds. The trustees retain these reserves to the extent considered necessary to ensure that adequate funds are available to cover future expenditure items, both of a capital and revenue nature, which may not otherwise be covered by incoming resources. The level of these reserves should not, in the trustees opinion, other than in exceptional circumstances, drop below £800,000, which would be regarded as a contingency reserve.

The trustees are mindful that investment income, which is the trust's main source of income, is susceptible to variation through market changes. Trustees therefore consider it appropriate to hold free reserves, unrestricted reserves not held in tangible fixed assets, to meet both the trust's commitment to provide future grants and match funding for projects, which can be in excess of £1million at any one time and to cover its obligations to support charities who support the aims and objectives of the charity. In addition, trustees hold free funds in anticipation of significant special projects to support young people and families.

The free reserves of the trust at 31 August 2024 amounted to £8.8 million (2023: £8.1 million), which the trustees believe is sufficient given the trust's foreseeable commitments.

### Group

At 31 August 2024, the Group had total funds of £651.0 million (2023: £654.8 million) of which £601.8 million (2023: £608.5 million) related to restricted funds and £32.2 million (2023: £30.5 million) related to endowment funds. The restricted funds and endowment funds are not available for the general purposes of the Group.

At 31 August 2024, the group held free reserves of £16.8 million (2023: £15.6 million) which the trustees believe is sufficient to support the group's charitable objectives and foreseeable commitments.

The restricted fixed asset fund includes £588 million (2023: £595 million) which includes land and buildings which cannot be disposed without the approval of Education and Skills Funding Agency (ESFA). Similar to other trusts, the support staff within the charity and its subsidiaries are members of various local government pension schemes (LGPSs). Details of these obligations and the actuarial assumptions applied in the valuation of the liability are included in the notes to the financial statements.

Arrangements vary between the different LGPSs however the deficits on each scheme are being funded through additional contributions. The Trustees are satisfied that the funding of the pension schemes does not represent a going concern risk for the Group.

The funds held by the academy trusts are public funds which can only be spent in accordance with objectives of the academy trust, within these they hold restricted funds these are shown in note 25 in line with guidance provided by the Education and Skills Funding Agency.

### 6.2 Investment policy - The Ormiston trust

The group's investment aim is as follows, recognising that investments are primarily held within The Ormiston Trust except for cash deposits held by some academy trusts.

To achieve a stable long term income for the trust to enable a consistent stream of income to support young people and families.

To protect, as far as possible, both the income and the underlying assets, against the effects of inflation.

The Charity invests available cash resources in short term liquid deposits and stocks and shares, and property using Barclays Wealth Investment Management and Kemsley LLP respectively to maximise return on these resources. The trustees consider the income return on investments of 5% during the year to be reasonable when measured against the various published indices used to monitor performance and the prevailing market conditions. The fair value of the Charity's investments at 31 August 2024 amounted to £47.7 million (2023: £42.8 million).

## 7 Principal risks and uncertainties

The trustees have assessed the major risks to which the trust is exposed, in particular those relating to generating sufficient unrestricted income to cover its grant commitments, pensions, academic performance, provision of facilities, finance and other operational areas of the group, and its finances. The trustees of each entity in the group have adopted procedures to mitigate these risks for the executive team to implement and report on.

Where financial risk still remains, they have ensured they have insurance cover. The trust has an effective system of internal financial controls. The principal operational risks and uncertainties relating to the group are:

| Risk | Category | Mitigation |
|---|---|---|
| The impact of grants on young people and families is limited | Strategic | Key underlying impact grant-giving principles guide trustee decisions. Proposal guidance provided with competitive process driving quality of proposals. |
| Medium- or long-term decline in asset values reduces amount available for operational expenditure | Financial | Maintain sufficient headroom in respect of asset values and grants committed. Conduct quarterly financial reviews. |
| Inadequate safeguarding procedures or serious incident causes harm or reputational damage | Operational | Safeguarding audits across all academies regularly. Safeguarding reports to MAT trustees. Action plans implemented swiftly when needed. |
| Lack of clarity in governance and sponsorship roles | Governance | Clearly explain and agreed schemes of delegation, roles and responsibilities |
| Exam results or Ofsted judgements significantly below expectations | Operational | Closely monitor results through improvement committees. School improvement staff engage regularly with academies. |
| Unexpected changes in academy funding reduces income | Financial | Robust academy budgets, long-term plans and sufficient reserves. |
| Inconsistent quality of evaluation across grant-funded programmes | Strategic | Introduced standardised evaluation templates and 4-tier evaluation framework. Provide further evaluation training and support to grantees. |

| Risk | Category | Mitigation |
|---|---|---|
| Failure to sustain programme impact beyond funding | Strategic | Require sustainability plans in applications. Promote curriculum integration and legacy tools. Track continuation via grantee reports. |
| Policy or political change impacts education funding or delivery | Strategic | Maintain awareness of policy developments. Adjust programme alignment. |
| Incident which could damage the reputation of the group | Reputational | Maintain high standards of performance and care. Marketing staff equipped to respond to incidents and provide accurate public messaging. |

### 7.1 Fundraising

Fundraising has been undertaken through salaried members of the group. No professional external consultant fundraisers or commercial participators have been engaged to raise funds.

The group abides by the code of fundraising practice. Fundraising activities in this financial year consisted of applications to grant making trusts including the BBC Children in Need. No appeals to members of the public have been made by the charity.

The fundraising function of the group is monitored through regular line management, the review of grant applications and the monitoring and evaluation of grants received.

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

The trust does not act as custodian trustee on behalf of any others.

## 8 Employee consultation and disabled employees

The group encourages the involvement of its employees in its management through regular meetings of the worker/trustee councils which have responsibility for the dissemination of information of particular concern to employees (including financial and economic factors affecting the performance of the trust) and for receiving their views on important matters of policy.

The group will employ disabled persons when they appear to be suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise. There is a training scheme in operation so that employees who have been injured or disabled in the course of their employment can, where possible, continue in employment with the group.

During employment, the trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

### 8.1 Post Balance Sheet Events

At Ormiston Academies Trust, on 1 December 2024, two academies within The Queensmill Trust transferred into the Ormiston Academies Trust. All of the operations and certain assets and pension liabilities were transferred into Ormiston Academies Trust at that date.

### 8.2 Streamlined energy and carbon reporting

UK greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024.

The Ormiston Trust meets the definition of a 'large' consolidated group and therefore should apply the guidelines. However, as a stand-alone company the Ormiston Trust does not meet the relevant criteria as it falls below the 40,000kWh threshold and only one of the UK subsidiaries singularly meet the criteria. As one of the UK entities qualify at an individual level, the Group has disclosed the information for Ormiston Academies Trust only.

## 8.2 Streamlined energy and carbon reporting (continued)

UK greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024

| | 2023–24 | 2022–23 |
|---|---|---|
| Energy consumption used to calculate emissions [kWh] | 39,685,805 | 42,468,604 |
| Gas [kWh] | 23,664,106 | 26,039,131 |
| Oil [kWh] | 8,501 | 8,501 |
| LPG [kWh] | 15,363 | 15,363 |
| Biomass [kWh] | 34 | 0 |
| Electricity [kWh] | 1,525,000 | 0 |
| Electricity renewables [kWh] | 13,311,310 | 15,133,618 |
| Transport fuel [kWh] | 1,161,491 | 1,271,991 |
| Scope 1 emissions in metric tonnes CO2e | 4,903.64 | 5,362.95 |
| Gas consumption | 4,795.29 | 5,266.67 |
| Oil consumption | 2.42 | 2,42 |
| LPG consumption | 3.54 | 3.53 |
| Biomass consumption | 0.00 | 0.00 |
| Owned transport – mini-buses | 102.39 | 90.33 |
| Scope 2 emissions in metric tonnes CO2e | 315.75 | 0.00 |
| Purchased electricity | 315.75 | 0.00 |
| Purchased electricity renewables | 0.00 | 0.00 |
| Scope 3 emissions in metric tonnes CO2e | 154.26 | 253.43 |
| Business travel in employee-owned vehicles [petrol/diesel] | 154.26 | 253.43 |
| Business travel in employee-owned vehicles [electric] | 0.00 | 0.00 |
| Total gross emissions in metric tonnes CO2e | 5,373.65 | 5,616.38 |
| Total number of pupils within the trust | 34,783 | 34,117 |
| Intensity ratio – tonnes CO2e per pupil | 0.15 | 0.16 |

### 8.2.1 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 the 2023 UK Government's Conversion Factors for Company Reporting.

### 8.2.2 Intensity measurement

The intensity measure we are using as a trust assessed the tonnes of $CO_2e$ emitted per pupil.

### 8.2.3 Measures planned to improve energy efficiency

We have a five-year plan to upgrade our boilers saving over 15% on our gas bill

We are installing PV panels on the roofs of the Trust's academies with the aim of reducing energy consumption by over 20%.

We have installed smart meters across all sites to improve our understanding of energy consumption.

## 8.3 Section 172 statement

This content includes content relevant to engagement with suppliers, customers and others in a business relationship with the trust.

In accordance with Section 172 of the Companies Act 2006, the directors (who form the Board of Trustees) complied with their duty to promote the success of the Group through their oversight of the BOA, OAT and GLC strategic plans and on-going review of performance against this. All decisions are made in line with these strategic plans, with the long-term interests of the charity and its stakeholders in mind.

The main expenditure across the group is in respect of employees. Positive organisational cultures and staff welfare and engagement are important to Trustees. This is evidenced by the creation of employee consultation groups which has been established to focus on these areas. The academy trusts support flexible working practices and we have improved communication with staff in recent years, including placing emphasis on staff wellbeing.

Trustees understand the importance of maintaining productive relationships within stakeholders, underlined by a strong sense of purpose. We proactively collaborate with a variety of stakeholders within the sector to share knowledge and learnings as appropriate.

Trustees are mindful of the Group's impact on the community and environment. Our communities, social action and enrichment sit at the heart of everything we do, and this is reflected in academies' curriculum. Our group and the Ormiston Trust are committed to making the biggest difference to our pupils, inside and outside the classroom, regardless of their background.

The Group's reputation and business conduct are paramount to its future success and ability to deliver value to its various stakeholders. The Group have experienced Trustee Boards who are responsible for ensuring corporate governance best practice is followed.

## 8.4 Statement of Trustees' Responsibilities

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report (including the incorporated Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, and 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

### 8.4 Statement of Trustees' Responsibilities (continued)

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### 8.5 Auditor

A resolution proposing re-appointment of RSM UK Audit LLP will be put to the members.

## 9 Plans for the future

### 9.1 The Ormiston Trust

The Ormiston Trust has agreed a new strategy. This is focused on supporting young people, their families, and supportive organisations, to achieve the following three outcomes.

**Outcome 1: Growth - Life Skills Improved**

- Young people have developed enhanced life skills, leading to increased empowerment, greater confidence, and a stronger aspiration to achieve their personal goals within the education system and beyond.
- Families have developed essential life skills, boosting their confidence in parenting and enhancing their ability to support their children's development.

**Outcome 2: Connections – Belonging Strengthened**

- Young people have developed stronger relationships and a greater sense of belonging with peers, their school, family and community to set them up for future pathways.
- Families have developed a wider and more supportive network and developed greater trust with schools, services, and peers.

**Outcome 3: Citizenship – Agency and Participation Fostered**

- Young people have a greater sense of agency and responsibility to be active citizens shaping their communities.
- Families are more engaged with young people in making a difference to others and their communities.

### 9.2 Ormiston Academies Trust

OAT aims to ensure all pupils, staff, schools, and systems thrive. Plans include raising attainment, improving behaviour, and enhancing reading—particularly for disadvantaged pupils. The Trust will invest in staff development, wellbeing, and leadership, and build sustainable, high-performing schools within local clusters. The Trust also plans to respond to sector-wide challenges, including SEND pressures, mental health needs, and demographic change.

### 9.3 Birmingham Ormiston Academy Group

BOA Trust plans to strengthen its position as a leading provider of specialist education in creative, digital, and performing arts. The Trust will focus on sustaining high academic and vocational outcomes, expanding enrichment through industry partnerships, and maintaining outstanding teaching. Strategic priorities include improving attendance, behaviour, and safeguarding, while investing in professional development and wellbeing for staff. BOA will continue to embed a culture of high expectations and inclusive practice. Future growth will be carefully managed to preserve quality, with robust governance and financial oversight supporting expansion and ongoing improvements across all academies within the Trust.

### 9.4 The Gateway Learning Community

GLC aims to strengthen its eight strategic pillars, including teaching, curriculum, literacy, and personal development. The Trust will prioritise equity, wellbeing, and community engagement, ensuring pupils become active, responsible citizens. Plans include enhancing staff retention and development, improving academic outcomes, and deepening employer and community partnerships. Financial sustainability and effective governance remain key, with ongoing investments in support services and facilities. The Trust will continue to promote inclusive practices and character education, expand enrichment opportunities, and align growth and sustainability planning with its long-term vision of delivering transformational impact across its schools and communities.

## 10 Statement as to disclosure of information to auditor

The trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' Report which also includes the Directors Report required by company law is approved on behalf of the board of trustees and the strategic report (included therein) is approved by the board of trustees in their capacity as the directors at a meeting on 27/05/25 2025 and signed on its behalf by:

P G Murray

Chair of Trustees

Steve MacLeod

S MacLeod

Trustee

## Opinion

We have audited the financial statements of The Ormiston Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Parent Charity and Consolidated Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2024 and of the group's 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.

## Basis for opinion

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

## Conclusions relating to going concern

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

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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the 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.

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

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

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

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 17, the trustees (who are also the directors of the charitable company 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

### The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006 and Charities Act 2011. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended), Keeping Children Safe in Education under the Education Act 2002, the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

**Use of our report**

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

Paul Oxtoby

Paul Oxtoby (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
103 Colmore Row
Birmingham
West Midlands
B3 3AG

Date: 30 May 2025

**The Ormiston Trust**
**Consolidated Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31 August 2024**

| | Note | Unrestricted funds £'000 | Endowment funds £'000 | Restricted funds £'000 | 2024 Total £'000 | 2023 Total £'000 |
|---|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | | |
| Donations and grants | 2 | 76 | - | 12,974 | 13,050 | 43,955 |
| Other trading activities | 3 | 2,683 | - | 1,124 | 3,807 | 4,043 |
| Investments | 4 | 2,884 | - | - | 2,884 | 2,075 |
| Charitable activities: | | | | | | |
| Academies educational operations | 5 | 3,823 | - | 315,423 | 319,246 | 288,814 |
| **Total income** | | 9,466 | - | 329,521 | 338,987 | 338,887 |
| **Expenditure on:** | | | | | | |
| Raising funds | 7 | 893 | - | - | 893 | 967 |
| Charitable activities | | | | | | |
| Academy educational operations | | 7,466 | - | 333,805 | 341,271 | 321,631 |
| Grant making | 8 | 451 | - | 56 | 507 | 1,145 |
| **Total expenditure** | 6 | 8,810 | - | 333,861 | 342,671 | 323,743 |
| Net gains/(loss) on Investments | 16 | 505 | 1,751 | - | 2,256 | (663) |
| **Net (expenditure)/income** | | 1,161 | 1,751 | (4,340) | (1,428) | 14,481 |
| **Net (expenditure)/income before other recognised gains and losses** | 10 | 1,161 | 1,751 | (4,340) | (1,428) | 14,481 |
| **Other recognised gains and losses:** | | | | | | |
| Actuarial (loss)/gain on remeasurement of defined benefit pension schemes | 30 | - | - | (2,371) | (2,371) | 27,087 |
| **Net movement in funds** | | 1,161 | 1,751 | (6,711) | (3,799) | 41,568 |
| **Total funds brought forward** | | 15,856 | 30,451 | 608,490 | 654,797 | 613,229 |
| **Funds carried forward** | | 17,017 | 32,202 | 601,779 | 650,998 | 654,797 |

**The Ormiston Trust**
**Consolidated Balance Sheet**
**for the year ended 31 August 2024**

| | Notes | 2024 £'000 | 2023 £'000 |
|---|---|---|---|
| **Fixed assets** | | | |
| Intangible assets | 14 | 113 | 151 |
| Tangible assets | 15 | 578,878 | 583,445 |
| Investments | 16 | 47,738 | 42,762 |
| | | 626,729 | 626,358 |
| **Current assets** | | | |
| Stock | 17 | 436 | 382 |
| Debtors | 18 | 14,272 | 11,917 |
| Investments | 19 | 26,000 | 12,000 |
| Cash at bank and in hand | | 23,753 | 40,744 |
| | | 64,461 | 65,043 |
| **Creditors:** Amounts falling due within one year | 20 | (28,712) | (27,175) |
| Net current assets | | 35,749 | 37,868 |
| **Total assets less current liabilities** | | 662,478 | 664,226 |
| **Creditors:** Amounts falling due after more than one year | 21 | (8,895) | (5,964) |
| Provisions for liabilities | 22 | (1,040) | (1,096) |
| **Net assets excluding pension liability** | | 652,543 | 657,166 |
| Defined benefit pension liability | 30 | (1,545) | (2,369) |
| **Total net assets** | | 650,998 | 654,797 |
| **Funds** | | | |
| Endowment funds | 24 | 32,202 | 30,451 |
| **Restricted funds** | | | |
| Restricted fixed asset fund | 25 | 587,518 | 594,520 |
| Restricted general fund | 25 | 15,806 | 16,339 |
| Restricted pension reserve | 25 | (1,545) | (2,369) |
| **Total restricted funds** | | 601,779 | 608,490 |
| **Unrestricted funds** | | | |
| General funds | 26 | 17,017 | 15,856 |
| **Total funds** | | 650,998 | 654,797 |

The financial statements were approved by the board of trustees and authorised for issue on 27/05/25 and are signed on their behalf by:

P G Murray
Chair of Trustees

Steve MacLeod

S MacLeod
Trustee

**The Ormiston Trust**
**Parent Charity Balance Sheet**
**as at 31 August 2024** **Company Number: 09648958**

| | Notes | 2024 £'000 | 2023 £'000 |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 15 | 226 | 226 |
| Investments | 16 | 47,738 | 42,762 |
| | | 47,964 | 42,988 |
| **Current assets** | | | |
| Debtors | 18 | 249 | 172 |
| Cash at bank and in hand | | 3,009 | 1,869 |
| | | 3,258 | 2,041 |
| **Creditors:** Amounts falling due within one year | 20 | (1,051) | (872) |
| Net current assets | | 2,207 | 1,169 |
| **Total assets less current liabilities** | | 50,171 | 44,157 |
| **Creditors:** Amounts falling due after more than one year | 21 | (8,914) | (5,404) |
| **Net assets** | | 41,257 | 38,753 |
| **Funds** | | | |
| Endowment funds | 24 | 32,202 | 30,451 |
| Restricted funds | 25 | 34 | - |
| Unrestricted funds | 26 | 9,021 | 8,302 |
| **Total funds** | | 41,257 | 38,753 |

As permitted by s408 Companies Act 2006, the trust has not presented its own Statement of Financial Activities and related notes as it has prepared group accounts. The trust's surplus for the year was £2,504k (2023: deficit - £598k).

The financial statements were approved by the board of trustees and authorised for issue on 27/05/25 and are signed on their behalf by:

P G Murray
Chair of Trustees

Steve MacLeod

S MacLeod
Trustee

**The Ormiston Trust**
**Consolidated Statement of Cash Flows**
**for the year ended 31 August 2024**

| | Notes | 2024 £'000 | 2023 £'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| **Net cash (used in) operating activities** | 34 | (8,475) | (8,465) |
| **Cash flows from investing activities** | | | |
| Rental income, interest and dividends from investments | | 2,884 | 2,075 |
| Capital grants DFE and ESFA | | 11,385 | 11,745 |
| Purchase of intangible assets | | (13) | - |
| Purchase of tangible fixed assets | | (8,789) | (4,355) |
| Purchase of investments | | (4,174) | (13,953) |
| Proceeds from sale of investments | | 1,454 | 14,125 |
| Deposit of cash on fixed-term investment | | (14,000) | (12,000) |
| **Net cash used in investing activities** | | (11,253) | (2,363) |
| **Cash flows from financing activities** | | | |
| Interest paid | | (295) | (320) |
| New bank loan | | 5,650 | - |
| Repayment of bank loan | | (2,050) | (30) |
| Education and Skills Funding Agency loans | | (418) | (408) |
| Salix loan | | (150) | (158) |
| **Net cash provided by/(used in) financial activities** | | 2,737 | (916) |
| Change in cash and cash equivalents in the reporting period | | (16,991) | (11,744) |
| Cash and cash equivalents at the beginning of the reporting period | | 40,744 | 52,488 |
| Cash and cash equivalents at the end of the reporting period | 35 | 23,753 | 40,744 |

## 1. Accounting Policies

The Ormiston Trust ("the trust or charity") is a private company limited by guarantee and a registered charity and incorporated in England. The address of its registered office and principal place of business is given on page 2 and the nature of its operations are set out in the Trustees' Report.

### Basis of accounting

The financial statements of the trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention, as modified by the measurement of certain investments and investment properties at fair value, 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 Charities Act 2011 and the Companies Act 2006. The Charity is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are presented in sterling which is also the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated. In accordance with FRS 102, the trust has taken advantage of the exemption from preparing its own cashflow statement. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

### Going concern

The Trustees have reviewed in detail the Charity's and Group's cash flow position and the appropriate basis on which to prepare the financial statements, including considering the economic risks which could see a potential drop in the value of investments, cuts in some areas of income and an increase in pension scheme liabilities caused by a fall of investment values within the schemes. Whilst the Trustees recognise that challenging economic conditions continue to exist and that it may be necessary to draw on some of the reserves, some of which have been specifically established to provide financial resilience, they have concluded that it remains appropriate to prepare the financial statements on the going concern basis.

### Trust statement of financial activities

As permitted by s408 of Companies Act 2006, the Trust has not presented its own statement of financial activities as it prepares group accounts and the Trust's individual balance sheet shows the Trust's surplus or deficit for the financial year.

### Basis of consolidation

The Consolidated Statement of Financial Activities and Consolidated Balance Sheet consolidate on a line-by-line basis the financial statements of the charity and those of its direct and indirect subsidiaries being Ormiston Academies Trust, The Gateway Learning Community, BOA Trust and Birmingham Ormiston Academy Theatre Limited (a subsidiary of BOA Trust). The charity has the ability to control these subsidiaries by having the right to appoint/remove a majority of their trustees. Both the charity and its subsidiaries have the objectives of enhancing education and derives benefit through the activities of the academy trusts in support of its objectives.

### Income

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

## 1. Accounting Policies (continued)

### Grants receivable

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

### Sponsorship Income

Sponsorship income provided to the group which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance–related conditions), where receipt is probable and it can be measured reliably.

### Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where receipt is probable, and the amount can be reliably measured. Donated assets are recognised at fair value, when risks and rewards of ownership of the asset pass to the group.

### Donated services and gifts in kind

Donated services and gifts in kind provided to the group are recognised at their open market value in the period in which they are receivable as income, where the benefits to the group can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the group's policies.

### Interest receivable

Interest receivable is included within the Statement of Financial Activities on a receivable basis.

### Rent receivable

Rental income arising from operating leases is recognised on a straight-line basis over the lease term on ongoing leases stated after deducting property disbursements.

### 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 recognised in the period in which it is incurred and where appropriate, include irrecoverable VAT. They have been classified under headings that aggregate all costs relating to that activity.

### Allocation of costs

In accordance with the Charities SORP, expenditure has been analysed between raising funds and the group's charitable activities. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Support staff costs are allocated on the basis of time spent on each activity and depreciation charges on the basis of the proportion of the assets' use which is utilised by each activity.

## 1. Accounting Policies (continued)

### Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the group. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the group has agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the group.

### Governance costs

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

### Fund accounting

The group has an expendable endowment fund, created by a gift from the Murray family. The income of the fund is unrestricted. The capital can be spent if the trustees so determine.

Unrestricted funds represent those resources which may be used towards meeting the objectives of the group at the discretion of the trustees of the individual charities.

Restricted funds comprise grants from the Department of Education and other donors which are to be used for specific purposes as explained in note 25.

### Stock

Stocks are valued at the lower of cost and net realisable value.

### Investments

Quoted Investments, Leasehold Investment Properties and Freehold Investment Properties are stated at their fair value at the Balance Sheet date. The quoted investment fair value is determined by the bid price of the investments and the fair value of the leasehold and freehold investment properties is determined by valuation using the expertise of the founding member, Mr P G Murray, a qualified chartered surveyor.

Any gain or loss on revaluation and disposals is taken to the Statement of Financial Activities.

Investment properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in the Statement of Financial Activities.

Current asset investments relate to cash held on short term deposit and are initially measured at cost and subsequently measured at cost less impairment.

### Tangible fixed assets and depreciation

Tangible fixed assets acquired since the group was established are included in the accounts at cost with the exception of one non-educational building which is included at valuation.

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 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. Where tangible fixed assets are gifted to the group, these are initially recorded at valuation which is treated as deemed cost. Assets costing less than £1,000 (Ormiston Academies Trust - £10,000) are written off in the year of acquisition. All other assets are capitalised.

**1. Accounting Policies (continued)**

**Tangible fixed assets and depreciation (continued)**

Depreciation is provided on a straight-line basis on the cost and valuation of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. Freehold land is not depreciated. The principal annual rates used on other assets are:

| | |
|---|---|
| Freehold and long leasehold property | 2% |
| Long leasehold land | 125 years |
| Short leasehold buildings | 20% |
| Furniture and equipment | 10%-25% |
| Computer equipment | 20%-33% |
| Motor vehicles | 15%-33% |

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

The fixed assets transferred to the group on conversion to an academy have been initially recognised at their fair value being a reasonable estimate of the current market value that would be expected to be paid in an open market for an equivalent item.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicated 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.

With respect to the buildings from which three of the academies operate which are subject to a PFI agreement, these are legally owned by the Stoke on Trent and Sandwell local authorities and the relevant academies are able to use the buildings under the terms of a licence to occupy. The licence to occupy gives the right to use these buildings and the substance of the licence is that this will be on an ongoing basis reflecting the historic arrangements in place therefore substantially all the risks and rewards of ownership have not been transferred to the academies and the assets have not been recognised within tangible fixed assets.

**Intangible assets – software**

Intangible assets acquired separately are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost of each asset to its residual value over its expected useful life as follows:

| | |
|---|---|
| Computer Software | 20% straight line |

**Leased assets**

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

**Liabilities and other provisions**

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 group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods and services it must provide.

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised as a financing cost in the period it arises in the Statement of Financial Activities and is allocated to the appropriate expenditure heading.

**1. Accounting Policies (continued)**

**Short term employment and termination benefits**

Short term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render service to the Trust. The cost of any unused holiday entitlement the trust expects to pay in future periods is recognised in the period the employees' services are rendered.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Trust is demonstrably committed to terminating the employment of an employee or to provide termination benefits.

**Financial instruments**

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

Financial assets and liabilities
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an agreement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Concessionary loans are initially measured at the amount received. In subsequent years, the carrying amount of concessionary loans is adjusted to reflect any interest payable, where relevant.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Derecognition of financial assets and liabilities
A financial asset is derecognised only when the contractual rights to cash flow expire or are settled, or substantially all the risks and the rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**Pensions**

**Defined Contribution Schemes**

The charity operates a defined contribution pension scheme for the benefit of its employees. Contributions are recognised in the year they are payable. The pensions contributions are charged to the funds and activities in line with the relevant employees.

**Defined Benefit Schemes**

Retirement benefits to employees of the group’s sponsored academies are provided by the Teachers’ Pension Scheme (“TPS”) and the various Local Government Pension Schemes (“LGPS”). These are defined benefit schemes and are contracted out of the State Earnings Relating Pension Scheme (“SERPS”). In the case of LGPSs the assets are held separately from those of the group.

**1. Accounting Policies (continued)**

**Pensions (continued)**

**Defined Benefit Schemes (continued)**

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with 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 projected unit credit method.

The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The LGPSs are multi employer funded schemes and for each the assets are held separately from those of the group 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 high quality corporate bonds of equivalent terms and currency liabilities. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income 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 liabilities/assets 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 asses 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 gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

The LGPS assets are managed by the scheme trustees at scheme level, and the determination / allocation of assets to each individual employer in the scheme is managed by the scheme actuary. The assets are allocated to each employer for accounting purposes based on the valuation of the assets at the latest triennial valuation as adjusted for subsequent contributions received from the employer, asset returns and benefit payments made (either on a cash basis or actuarial basis).

The retirement benefit obligation recognised represents the deficit or surplus in the defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

**Taxation**

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

**Agency arrangements**

The group acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the group does not have control over charitable application of the funds. The group can use up to 5% of the allocation towards its own administration costs and this would be recognised in the Statement of Financial Activities, however the group does not retain this 5%.

## 1. Accounting Policies (continued)

### Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The group 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.

### Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability shown in note 30 depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 30, will impact the carrying amount of the pension liabilities. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuaries in valuing the pensions liabilities 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 pension liabilities.

### Enhanced pension provision

The Trust has included an enhanced pension provision in the financial statements. An estimate of the expected future cost of any enhancement to the ongoing pension of a former member of staff is charged in full to the Statement of Financial Activities in the year that the provision is created. In subsequent years, a charge is made to the provision in the balance sheet. The provision is determined using a variety of assumptions. Any changes in these assumptions would impact on the carrying value of this provision.

### Useful economic lives of tangible assets

The annual depreciation charge for the tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the property plant and equipment and note 1 for the depreciation accounting policy.

### Property valuations

When new schools join the Trust, the new school land and buildings are included at a valuation at the date of transfer. This valuation is then treated as deemed cost. Management have taken advice from professional valuers in determining the amounts at which those buildings are included in the financial statements.

### Investments properties

The trust values its investment properties at fair value, based on an open market value for existing use of the properties. The valuations are made by a qualified Chartered Surveyor, using a variety of assumptions to determine the valuation of the investment's properties. Any changes in these assumptions would impact on the carrying value of these investment properties.

## 1. Accounting Policies (continued)

### Critical areas of judgement

### Properties subject to PFI arrangements

At three of its academies, the group, under supplementary agreements with the local authority, occupies buildings under PFI agreements with the local authority and has applied judgement in determining that these buildings should not be capitalised on the Balance Sheet.

Management are required to make a judgement as to the appropriate accounting treatment and presentation of properties subject to PFI. They do this on a case-by-case basis with reference to specific contracts in place.

The considerations include;

- Right to access/restrictions of use
- Risks of ownership
- Rewards of ownership
- Substance of transaction
- Any obligation to make capital contributions.

### Local Government Pension Scheme

Determining the existence of a minimum funding requirement for the Local Government Pension Scheme to including in the asset ceiling in measuring and recognising a surplus in the scheme. This judgement is based on an assessment of the nature of the scheme as a statutory scheme and is the inherent implied continuance and the operation of the primary and secondary contributions.

The group does not believe that there are any other additional critical areas where judgement is used.

## 2. Donations and grants

| | Unrestricted Funds £'000 | Restricted funds £'000 | Total 2024 £'000 | Total 2023 £'000 |
|---|---|---|---|---|
| Donations | 39 | 336 | 375 | 206 |
| Capital grants | - | 11,385 | 11,385 | 11,745 |
| Donated fixed assets | - | 1,138 | 1,138 | 31,936 |
| Other grants | - | 115 | 115 | - |
| Private sponsorship | 37 | - | 37 | 68 |
| | 76 | 12,974 | 13,050 | 43,955 |

The income from donations and capital grants was £13,050k (2023: £43,955k) of which £76k unrestricted (2023: £96k), and £12,974k was restricted (2023: £43,859k).

The donated fixed assets related to a building adjacent to the Packmoor Ormiston Academy site, which was donated by Stoke-on-Trent City Council with a fair value of £1,100k. The building has been initially repurposed for use as a Managed Intervention Centre, as part of a 12-month pilot initiative funded jointly by the trust, the Educational Endowment Fund and Youth Endowment Fund which aims to enhance the behaviour of pupils at risk of suspension or exclusion.

## 3. Other trading activities

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2024 £'000 | Total 2023 £'000 |
|---|---|---|---|---|
| Academies' income relating to hire of facilities, academy trips, catering and other activities | 2,683 | 1,124 | 3,807 | 4,043 |

The income from other trading activities was £3,807k (2023: £4,043k) of which £2,683k was unrestricted (2023: £2,121k) and £1,124k was restricted (2023: £1,922k).

## 4. Investment income

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| Rental income | 1,475 | 1,636 |
| Bank interest | 1,310 | 261 |
| Dividends | 99 | 178 |
| | 2,884 | 2,075 |

In 2024 and 2023, investment income was in respect of unrestricted funds.

## 5. Academies educational operations

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2024 £'000 | Total 2023 £'000 |
|---|---|---|---|---|
| **DFE/ESFA grants** | | | | |
| General Annual Grants (GAG) | - | 248,462 | 248,462 | 229,196 |
| Other DFE/ESFA grants | - | 40,057 | 40,057 | 33,960 |
| Teaching school | - | 2,811 | 2,811 | 2,165 |
| | - | 291,330 | 291,330 | 265,321 |
| Local authority grants | - | 20,023 | 20,023 | 15,788 |
| Other government grants | - | 1,334 | 1,334 | 1,813 |
| | - | 21,357 | 21,357 | 17,601 |
| Other incoming resources | 3,823 | 2,736 | 6,559 | 5,892 |
| **Total income** | 3,823 | 315,423 | 319,246 | 288,814 |

## 5. Academies educational operations (continued)

The income for educational operations was £319,246k (2023: £288,814k) of which £315,423k (2023: £285,744k) was restricted and £3,823k (2023: £3,070k) was unrestricted.

## 6. Expenditure

| | Staff costs £'000 | Premises Costs £'000 | Other £'000 | 2024 Total £'000 | 2023 Total £'000 |
|---|---|---|---|---|---|
| Expenditure on raising funds costs | 37 | 105 | 751 | 893 | 967 |
| Grants payable including allocated support costs (see note 8) | 207 | - | 300 | 507 | 1,145 |
| Educational operations | | | | | |
| Direct costs | 208,430 | 381 | 31,412 | 240,223 | 216,635 |
| Allocated support costs | 39,788 | 49,462 | 11,798 | 101,048 | 104,996 |
| | 248,462 | 49,948 | 44,261 | 342,671 | 323,743 |

The method used for the apportionment of support costs is disclosed in the accounting policies.

The expenditure was £342,671k (2023: £323,743k) of which £8,810k was unrestricted (2023: £6,916k) and £333,861k was restricted (2023: £316,827k).

## 7. Raising funds

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| Academies' expenses in relation to letting, catering and other activities | 132 | 253 |
| Property/investment management fees | 114 | 113 |
| Legal and professional fees | 171 | 124 |
| Property repairs | 105 | 61 |
| Loan interest and bank charges in respect of investing activities | 273 | 315 |
| Wages and salaries | 37 | 34 |
| Overheads | 61 | 67 |
| | 893 | 967 |

In 2024 and 2023, expenditure on raising funds is in respect of unrestricted funds.

## 8. Analysis of Grants

| | 2024 Group £'000 | 2024 Charity £'000 | 2023 Group £'000 | 2023 Charity £'000 |
|---|---|---|---|---|
| **Recipients of Institutional grants** | | | | |
| **Ormiston Families** | | | | |
| Core and project funding | - | - | 824 | 824 |
| **Educational** | | | | |
| Ormiston Academies Trust | - | 225 | - | 180 |
| BOA Trust | - | 44 | - | 10 |
| Gateway | - | 41 | - | - |
| Other – grants/donations/bursary | 82 | 82 | 2 | 4 |
| Small grants to enable schools to scale up, improve quality and better sustain their existing youth social action provision. (restricted) | 56 | 81 | - | - |
| Grants written back/refunded | - | - | - | (5) |
| Grants payable | 138 | 473 | 826 | 1,013 |
| Support costs | 369 | 369 | 319 | 319 |
| | 507 | 842 | 1,145 | 1,332 |

The expenditure for the grants was £507k (2023: £1,145k) of which £56k (2023: £nil) was restricted and £451k (2023: £1,145k) was unrestricted.

During the year, the charity paid out £558k (2023: £2,247k) of grants, of which the majority had already been committed. Grants of £473k (2023: £1,013k) were committed net of grants written back/refunded in the year.

Support costs consist of operational costs such as professional fees and salaries in connection with subsidiary governance and grants. Ormiston Trust staff are actively involved with the recipients of grants in developing the grant ideas, proposals and applications and the subsequent in year and end of year monitoring of the projects.

## 9. Charitable activities – Academy educational operations

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| **Allocated support costs** | | |
| Support staff costs | 39,788 | 40,164 |
| Depreciation, amortisation and impairment of assets | 14,115 | 19,728 |
| Premises costs | 35,347 | 32,130 |
| Technology costs | 5,151 | 4,818 |
| Other support costs | 6,070 | 7,784 |
| Governance | 577 | 372 |
| | 101,048 | 104,996 |

## 10. Net (expenditure)/income for the period includes:

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| Operating leases | 1,759 | 1,612 |
| Contribution in respect of PFI arrangements | 2,012 | 1,819 |
| Depreciation | 14,433 | 15,175 |
| Amortisation | 51 | 52 |
| Loss on disposal of fixed assets | 61 | 34 |
| Impairment | - | 4,773 |
| Interest on bank and other loans in respect of investing activities | 276 | 320 |
| Net interest on defined pension liability | (721) | 1,132 |

**Fees payable to the Statutory Auditor and its associates in respect of both audit and non-audit services are as follows:**

| | | |
|---|---|---|
| Audit services – statutory audit of parent charitable company and consolidated accounts | 23 | 22 |
| Other services: | | |
| Audit – statutory audit of the subsidiary companies | 84 | 76 |
| Other assurance | 33 | 30 |
| Taxation compliance | 21 | 15 |
| All other non-audit services | 54 | 51 |
| | 215 | 194 |

## 11. Trustees' remuneration and expenses

No trustee received any remuneration for their duties as a trustee, however the group did pay for services arising from the normal operations of the group in which a trustee has an interest as detailed in note 33. During the year ended 31 August 2024, travel and subsistence expenses totalling £4,520 (2023: £3,199) was reimbursed to 1 (2023: 2) trustees. During the year, the group purchased trustees' liability insurance at a cost of £1,055 (2023: £1,055).

## 12. Staff costs

The average number of persons (including senior management team) employed during the year was as follows:

| | 2024 Group No | 2024 Charity No | 2023 Group No | 2023 Charity No |
|---|---|---|---|---|
| Teachers | 2,409 | - | 2,945 | - |
| Administration and support | 3,280 | 6 | 2,537 | 8 |
| Management | 83 | 1 | 87 | 1 |
| | 5,772 | 7 | 5,569 | 9 |

## 12. Staff costs (continued)

| | 2024 Group £'000 | 2024 Charity £'000 | 2023 Group £'000 | 2023 Charity £'000 |
|---|---|---|---|---|
| **Staff costs comprise** | | | | |
| Wages and salaries | 182,083 | 220 | 166,141 | 205 |
| Social security costs | 19,332 | 16 | 17,356 | 17 |
| Other pension costs | 39,632 | 7 | 37,242 | 9 |
| | 241,047 | 243 | 220,739 | 231 |
| Supply teacher costs | 6,926 | - | 6,517 | - |
| Staff restructuring costs | 488 | - | 142 | - |
| | 248,461 | 243 | 227,398 | 231 |

425 (2023: 284) employees earned more than £60,000 per annum (including taxable benefits but excluding employers' pension contributions) during the period ended 31 August 2024. The total emoluments of these employees were in the following ranges:

| | 2024 No | 2023 No |
|---|---|---|
| £60,001 - £70,000 | 244 | 164 |
| £70,001 - £80,000 | 87 | 48 |
| £80,001 - £90,000 | 33 | 19 |
| £90,001 - £100,000 | 20 | 20 |
| £100,001 - £110,000 | 15 | 6 |
| £110,001 - £120,000 | 6 | 12 |
| £120,001 - £130,000 | 9 | 5 |
| £130,001 - £140,000 | 5 | 4 |
| £140,001 - £150,000 | 2 | 1 |
| £150,001 - £160,000 | - | 2 |
| £160,001 - £170,000 | - | 1 |
| £170,001 - £180,000 | 1 | - |
| £180,001 - £190,000 | 1 | - |
| £200,001 - £210,000 | 1 | - |
| £210,001 - £220,000 | - | 2 |
| £240,001 - £250,000 | 1 | - |

Key management personnel remuneration during the year which includes senior management of subsidiary undertakings amounted to £3,590k (2023: £3,806k) for the group and £71k (2023: £69k) for the charity.

## 13. Subsidiary undertakings

The charity has a number of subsidiaries. Full details of the results of those undertakings are available by contacting the charity at the business address on page 2 of the Annual Report. A summary of the financial statements for the period incorporated within the consolidated accounts is shown below.

| **Company No's** | **Gateway Learning Community (05853746) £'000** | **BOA Trust (06832416) £'000** | **Ormiston Academies Trust (06982127) £'000** | **Birmingham Ormiston Academy Theatre Limited (09160896) £'000** |
|---|---|---|---|---|
| Income | 23,752 | 10,994 | 302,256 | 440 |
| Expenditure | (24,600) | (11,401) | (306,114) | (433) |
| Net (expenditure)/income | (848) | (407) | (3,858) | 7 |
| Actuarial losses | (373) | (88) | (1,910) | - |
| Net movement in funds for the period | (1,221) | (495) | (5,768) | 7 |
| Assets | 48,007 | 46,544 | 548,172 | 39 |
| Liabilities (excluding pension scheme liability) | (1,217) | (1,211) | (25,837) | (21) |
| Provisions | - | - | (1,040) | - |
| Pension scheme liability | - | - | (1,545) | - |
| Funds as at 31 August 2024 | 46,790 | 45,333 | 519,750 | 18 |

Registered offices of the subsidiary undertakings are as follows:

Gateway Learning Community – The Gateway Academy, Marshfoot Road, Grays, Essex, RM16 4LU.

BOA Trust and its subsidiary company Birmingham Ormiston Academy Theatre Limited – Birmingham Ormiston Academy, 1 Grosvenor Street, Birmingham, B4 7QD.

Ormiston Academies Trust – Unit G.05B, Assay Studios, 141 Newhall Street, Birmingham, B3 1SF.

## 14. Intangible Fixed Assets – Group

| | Computer Software £'000 |
|---|---|
| Cost | |
| At 1 September 2023 | 336 |
| Additions | 13 |
| **At 31 August 2024** | 349 |
| Amortisation | |
| At 1 September 2023 | 185 |
| Charge for the year | 51 |
| **At 31 August 2024** | 236 |
| **Net book value** | |
| **At 31 August 2024** | 113 |
| At 31 August 2023 | 151 |

The amortisation of computer software assets is included within charitable activities expenditure.

The charity had no intangible assets this year or in the prior year.

## 15. Tangible fixed assets

| Group | Land and buildings £'000 | Assets in the course of construction £'000 | Furniture and equipment £'000 | Computer equipment £'000 | Motor vehicles £'000 | Total £'000 |
|---|---|---|---|---|---|---|
| Cost or valuation | | | | | | |
| At 1 September 2023 | 683,675 | 629 | 10,237 | 14,658 | 314 | 709,513 |
| Additions | 2,495 | 3,486 | 748 | 3,093 | 105 | 9,927 |
| Transfers | 201 | (221) | 20 | - | - | - |
| Disposals | (4,682) | (113) | (1,078) | (152) | (36) | (6,061) |
| **At 31 August 2024** | 681,689 | 3,781 | 9,927 | 17,599 | 383 | 713,379 |
| Depreciation | | | | | | |
| At 1 September 2023 | 110,508 | 113 | 6,440 | 8,752 | 255 | 126,068 |
| Charge for the year | 11,410 | - | 701 | 2,292 | 30 | 14,433 |
| Disposals | (4,682) | (113) | (1,021) | (148) | (36) | (6,000) |
| **At 31 August 2024** | 117,236 | - | 6,120 | 10,896 | 249 | 134,501 |
| **Net book value** | | | | | | |
| **At 31 August 2024** | 564,453 | 3,781 | 3,807 | 6,703 | 134 | 578,878 |
| **At 31 August 2023** | 573,167 | 516 | 3,797 | 5,906 | 59 | 583,445 |

Included in the land and buildings above is freehold land and buildings with a net book value at 31 August 2024 of £83,212k (2023: £84,983k) and long leasehold land and buildings with a net book value at 31 August 2024 of £481,241k (2023: £488,184k)

Included in the additions to land and buildings, is a new leasehold building donated to the group by Stoke on Trent City Council at a fair value of £1,100k. Included in disposals is £4,660k of land and buildings and £113k of assets under construction relating to Ormiston Courtyard Academy. The premises were returned to the DfE following the closure of Ormiston Courtyard Academy and its amalgamation with Ormiston Bridge Academy with effect from 1 September 2023.

The long leasehold properties are leased from the local councils of the individual academies, relating to the land and buildings of the trust and are leased from periods of up to 125 years for peppercorn rent. No such charges have been made in the current year (2023: £nil).

At the year end, there were capital commitments contracted for, but not provided within the accounts of £1,542k (2023: £652k).

## 15. Tangible fixed assets (continued)

| Charity | Freehold buildings £'000 | Furniture and equipment £'000 | Computer equipment £'000 | Total £'000 |
|---|---|---|---|---|
| Cost or valuation | | | | |
| At 1 September 2023 | 225 | 1 | 11 | 237 |
| Additions | - | - | 1 | 1 |
| **At 31 August 2024** | 225 | 1 | 12 | 238 |
| Depreciation | | | | |
| At 1 September 2023 | - | 1 | 10 | 11 |
| Charge for the year | - | - | 1 | 1 |
| **At 31 August 2024** | - | 1 | 11 | 12 |
| **Net book value** | | | | |
| **At 31 August 2024** | 225 | - | 1 | 226 |
| **At 31 August 2023** | 225 | - | 1 | 226 |

The charity's freehold property was revalued by Mr P Murray of James Duncan and Co, Chartered Surveyors as at 31 August 2024, on the basis of the open market value for existing use of the properties. Mr P Murray is a trustee of the charity. The original cost of the property was £208,000.

## 16. Fixed assets investments – Group and Charity

| Valuation | Cash £'000 | Quoted investments £'000 | Leasehold properties £'000 | Freehold properties £'000 | Total £'000 |
|---|---|---|---|---|---|
| At 1 September 2023 | 5,033 | 11,374 | 325 | 26,030 | 42,762 |
| Additions | - | 1,346 | - | 5,600 | 6,946 |
| Disposals | - | (818) | (310) | (326) | (1,454) |
| Fair value adjustment | - | 1,805 | (15) | 466 | 2,256 |
| Movement in cash | (2,772) | - | - | - | (2,772) |
| **At 31 August 2024** | 2,261 | 13,707 | - | 31,770 | 47,738 |

The investment properties in Ormiston Trust were revalued by Mr P Murray of James Duncan and Co, Chartered Surveyors as at 31 August 2024, on the basis of the open market value for existing use of the properties. Mr P Murray is a trustee of the charity. The quoted investments value was determined by market value of the investments.

There were no investments within quoted investments (or linked to quoted investments) held at 31 August 2024 which are over 5% of portfolio by value.

## 17. Stocks

| | 2024 Group £'000 | 2024 Charity £'000 | 2023 Group £'000 | 2023 Charity £'000 |
|---|---|---|---|---|
| Goods for resale and supplies | 436 | - | 382 | - |

## 18. Debtors

| | 2024 Group £'000 | 2024 Charity £'000 | 2023 Group £'000 | 2023 Charity £'000 |
|---|---|---|---|---|
| Trade debtors | 875 | 6 | 1,673 | 72 |
| Other debtors | 268 | 1 | 54 | - |
| Prepayments and accrued income | 10,102 | 242 | 7,438 | 100 |
| Recoverable VAT | 3,027 | - | 2,752 | - |
| | 14,272 | 249 | 11,917 | 172 |

## 19. Current asset investments

| | 2024 Group £'000 | 2024 Charity £'000 | 2023 Group £'000 | 2023 Charity £'000 |
|---|---|---|---|---|
| Short-term deposit accounts | 26,000 | - | 12,000 | - |

Current asset investment represents cash held on short-term deposit accounts, in accordance with the group's investment policy.

## 20. Creditors: amounts falling due within one year

| | 2024 Group £'000 | 2024 Charity £'000 | 2023 Group £'000 | 2023 Charity £'000 |
|---|---|---|---|---|
| Bank loans | 70 | 70 | 112 | 112 |
| Trade creditors | 4,224 | 14 | 4,112 | 19 |
| Taxation and social security | 4,584 | 120 | 4,266 | 48 |
| Other creditors | 4,920 | - | 3,899 | - |
| Accruals and deferred income | 13,851 | 344 | 13,700 | 244 |
| Grants payable | 170 | 503 | 193 | 449 |
| Loans from ESFA | 733 | - | 735 | - |
| Salix loan | 160 | - | 158 | - |
| | 28,712 | 1,051 | 27,175 | 872 |

## 20. Creditors: amounts falling due within one year (continued)

| Deferred income | 2024 Group £'000 | 2024 Charity £'000 | 2023 Group £'000 | 2023 Charity £'000 |
|---|---|---|---|---|
| Deferred income at 1 September 2023 | 3,585 | 125 | 3,666 | 124 |
| Resources released from previous years | (3,585) | (125) | (3,666) | (124) |
| Resources deferred in the year | 2,801 | 163 | 3,585 | 125 |
| Deferred income at 31 August 2024 | 2,801 | 163 | 3,585 | 125 |

Deferred income relates to performance related grants, trip and rental income received in advance specifically for future periods.

## 21. Creditors: amounts falling due after more than one year

| | 2024 Group £'000 | 2024 Charity £'000 | 2023 Group £'000 | 2023 Charity £'000 |
|---|---|---|---|---|
| Bank loans | 8,507 | 8,507 | 4,858 | 4,858 |
| Loans from ESFA | 225 | - | 641 | - |
| Salix loan | 163 | - | 315 | - |
| Grants payable | - | 407 | 150 | 546 |
| | 8,895 | 8,914 | 5,964 | 5,404 |

### Group

At the year end, the group had a Salix loan amounting to £323k (2023: £473k). The loan terms are for 9 years at an interest rate of 0%.

At the year end, the group owed the ESFA £320k (2023: £320k) with agreed payment terms of 4 years at an interest rate of 0%. With respect to a further loan the group had with the ESFA, at the year end the group owed £300k (2023: £600k) with agreed payment terms of 9 years at an interest rate of 0%. Also with respect to a further loan with the ESFA, at year end the group owed £156k (2023: £232k) with agreed payment terms of 9 years at an interest rate of 1.83%. A further loan was in place where the group owed the ESFA £182k (2023: £224k) with agreed payment terms of 10 years at an interest rate of 1.85%.

### Group and Charity

The group has bank loans which entirely relate to the charity of £2,920k (2023: £4,970k) at the year end, which are repayable by instalment over a 20-year term which started in April 2023. The loan is secured against investment properties held by the charity. Interest on the bank loans is at a rate of 2% and 2.3% above base rate which is payable quarterly.

A new bank loan was advanced to the charity during the year and at 31 July 2023 £5,657k had been drawn down against the facility of £6,000k. The loan is a securities banked lending arrangement, which is secured against the charity's investment portfolio and is repayable on the request of the bank, which is expected to be in a period beyond twelve months from the balance sheet date, and interest is charged at central bank base rate plus .75%.

## 21. Creditors: amounts falling due after more than one year (continued)

The loan maturity of all group loans is given below:

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| **Loan maturity** | | |
| Debt due in one year or less | 963 | 1,005 |
| Due in more than one year but not more than five years | 652 | 1,335 |
| Due in more than five years | 8,243 | 4,479 |
| | 9,858 | 6,819 |

## 22. Provisions for liabilities

The provision at 31 August 2024 amounting to £1,040k (2023: £1,096k), related to an enhanced pension provision relating to the cost of staff who have already left the Group's employment. The provision has been recalculated in accordance with guidance issued by the funding bodies. During the year, part of the provision has been utilised amounting to £56k (2023: £177k).

The principal assumption for this calculation is using a discount rate of 4.80% (2023: 5.00%) and price inflation of 2.80% (2023: 2.80%).

## 23. Grant commitments

| | 2024 Group £'000 | 2024 Charity £'000 | 2023 Group £'000 | 2023 Charity £'000 |
|---|---|---|---|---|
| Grant commitments at 31 August 2023 | 343 | 995 | 1,160 | 2,229 |
| New commitments charged to the SOFA (see note 8) | 138 | 473 | 826 | 1,013 |
| Grants paid during the year | (311) | (558) | (1,643) | (2,247) |
| | 170 | 910 | 343 | 995 |

During the year, the charity paid out £558k (2023: £2,247k) of grants, of which the majority had already been committed. A further £473k (2023: £1,013k net of grants written back/refunded) of grants were committed in the year.

## 24. Endowment Funds – Group and Charity

| Current year | At 1 September 2023 £'000 | Income £'000 | Expenditure £'000 | Gains, losses and transfers £'000 | At 31 August 2024 £'000 |
|---|---|---|---|---|---|
| Expendable endowment | 30,451 | - | - | 1,751 | 32,202 |

Expendable endowment funds are invested to produce income for the group. The trustees have the power to convert all or part of this fund to income which can then be spent.

## 24. Endowment Funds – Group and Charity (continued)

| Prior year | At 1 September 2022 £'000 | Income £'000 | Expenditure £'000 | Gains, losses and transfers £'000 | At 31 August 2023 £'000 |
|---|---|---|---|---|---|
| Expendable endowment | 30,993 | - | - | (542) | 30,451 |

## 25. Restricted funds

| Group – current year | At 1 September 2023 £'000 | Income £'000 | Expenditure £'000 | Gains, losses and transfers £'000 | At 31 August 2024 £'000 |
|---|---|---|---|---|---|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 15,603 | 248,462 | (245,169) | (4,176) | 14,720 |
| Other government / private sector grants | 247 | 42,885 | (42,968) | - | 164 |
| Other restricted funds | 489 | 25,676 | (25,243) | - | 922 |
| Restricted pension reserve | (2,369) | - | 3,195 | (2,371) | (1,545) |
| Restricted fixed asset funds | 594,520 | 12,498 | (23,676) | 4,176 | 587,518 |
| | 608,490 | 329,521 | (333,861) | (2,371) | 601,779 |

| Group – Prior year | At 1 September 2022 £'000 | Income £'000 | Expenditure £'000 | Gains, losses and transfers £'000 | At 31 August 2023 £'000 |
|---|---|---|---|---|---|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 14,679 | 229,364 | (227,071) | (1,369) | 15,603 |
| Other government / private sector grants | 705 | 36,687 | (37,145) | - | 247 |
| Other restricted funds | 1,063 | 21,793 | (22,367) | - | 489 |
| Restricted pension reserve | (26,613) | - | (2,843) | 27,087 | (2,369) |
| Restricted fixed asset funds | 576,737 | 43,681 | (27,401) | 1,503 | 594,520 |
| | 566,571 | 331,525 | (316,827) | 27,221 | 608,490 |

## 25. Restricted funds (continued)

All the restricted funds relate to the academy trust subsidiaries and are held in accordance with the Academies Accounting Direction. Further details of the funds can be found in the academy's individual accounts.

**Gains, losses and transfers**
The £2,371k pension actuarial loss is the only restricted gain/loss during the year.

Transfers are made from revenue funds (either unrestricted funds or restricted general funds) into restricted fixed asset funds where fixed assets are purchased using revenue funds.

| Charity – Current year | At 1 September 2023 £'000 | Income £'000 | Expenditure £'000 | Gains, losses and transfers £'000 | At 31 August 2024 £'000 |
|---|---|---|---|---|---|
| Grants payable | - | 115 | (81) | - | 34 |

The charity had no restricted funds in the year ended 31 August 2023.

The charity restricted funds relate to a grant received from BBC Children in Need to provide funding by small grants to enable schools to scale up, improve quality and better sustain their existing youth social action provision.

## 26. Unrestricted funds

| Group – current year | At 1 September 2023 £'000 | Income £'000 | Expenditure £'000 | Gains, losses and transfers £'000 | At 31 August 2024 £'000 |
|---|---|---|---|---|---|
| General funds | 15,856 | 9,466 | (8,810) | 505 | 17,017 |

| Group – prior year | At 1 September 2022 £'000 | Income £'000 | Expenditure £'000 | Gains, losses and transfers £'000 | At 31 August 2023 £'000 |
|---|---|---|---|---|---|
| General funds | 15,665 | 7,362 | (6,916) | (255) | 15,856 |

| Charity – Current year | At 1 September 2023 £'000 | Income £'000 | Expenditure £'000 | Gains, losses and transfers £'000 | At 31 August 2024 £'000 |
|---|---|---|---|---|---|
| General funds | 8,302 | 1,735 | (1,521) | 505 | 9,021 |

## 26. Unrestricted funds (continued)

| Charity – prior year | At 1 September 2022 £'000 | Income £'000 | Expenditure £'000 | Gains, losses and transfers £'000 | At 31 August 2023 £'000 |
|---|---|---|---|---|---|
| General funds | 8,358 | 1,915 | (1,850) | (121) | 8,302 |

Unrestricted funds include a revaluation reserve of £17k arising on the revaluation of the trust's freehold property.

## 27. Analysis of net assets between funds

**Group**

Fund balances at 31 August 2024 are represented by:

| | Unrestricted funds £'000 | Endowment fund £'000 | Restricted general funds £'000 | Restricted fixed asset funds £'000 | Total £'000 |
|---|---|---|---|---|---|
| Investments | 15,536 | 32,202 | - | - | 47,738 |
| Intangible fixed assets | - | - | - | 113 | 113 |
| Tangible fixed assets | 226 | - | - | 578,652 | 578,878 |
| Current assets | 10,481 | - | 45,227 | 8,753 | 64,461 |
| Current liabilities | (719) | - | (27,993) | - | (28,712) |
| Long term liabilities | (8,507) | - | (388) | - | (8,895) |
| Provisions | - | - | (1,040) | - | (1,040) |
| Pension reserve | - | - | (1,545) | - | (1,545) |
| | 17,017 | 32,202 | 14,261 | 587,518 | 650,998 |

Fund balances at 31 August 2023 are represented by:

| | Unrestricted funds £'000 | Endowment fund £'000 | Restricted general funds £'000 | Restricted fixed asset funds £'000 | Total £'000 |
|---|---|---|---|---|---|
| Investments | 12,311 | 30,451 | - | - | 42,762 |
| Intangible fixed assets | - | - | - | 151 | 151 |
| Tangible fixed assets | 226 | - | - | 583,219 | 583,445 |
| Current assets | 9,488 | - | 44,405 | 11,150 | 65,043 |
| Current liabilities | (766) | - | (26,409) | - | (27,175) |
| Long term liabilities | (5,403) | - | (561) | - | (5,964) |
| Provisions | - | - | (1,096) | - | (1,096) |
| Pension reserve | - | - | (2,369) | - | (2,369) |
| | 15,856 | 30,451 | 13,970 | 594,520 | 654,797 |

## 27. Analysis of net assets between funds (continued)

**Charity**
Fund balances at 31 August 2024 are represented by:

| | Endowment funds £'000 | Restricted Funds £'000 | Unrestricted funds £'000 | Total £'000 |
|---|---|---|---|---|
| Investments | 32,202 | - | 15,536 | 47,738 |
| Tangible fixed assets | - | - | 226 | 226 |
| Current assets | - | 115 | 3,143 | 3,258 |
| Current liabilities | - | (81) | (970) | (1,051) |
| Long term liabilities | - | - | (8,914) | (8,914) |
| | 32,202 | 34 | 9,021 | 41,257 |

Fund balances at 31 August 2023 are represented by:

| | Endowment funds £'000 | Restricted Funds £'000 | Unrestricted funds £'000 | Total £'000 |
|---|---|---|---|---|
| Investments | 30,451 | - | 12,311 | 42,762 |
| Tangible fixed assets | - | - | 226 | 226 |
| Current assets | - | - | 2,041 | 2,041 |
| Current liabilities | - | - | (872) | (872) |
| Long term liabilities | - | - | (5,404) | (5,404) |
| | 30,451 | - | 8,302 | 38,753 |

## 28. Contingent liabilities

There were no contingent liabilities at 31 August 2024 or 31 August 2023.

## 29. Operating leases

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

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| **Group** | | |
| Operating leases which will expire: | | |
| Amounts due within one year | 1,383 | 1,375 |
| Amounts due between one to five years | 2,329 | 2,373 |
| Amounts due after five years | 1,627 | 1,901 |
| | 5,339 | 5,649 |

The group is also party to a facilities management contract under a PFI scheme, through a supplementary agreement with the local authorities. Total commitments under the contract are £2,137k (2023: £1,927k) within one year, £5,195k (2023: £5,579k) between one and five years and £10,099k (2023: £10,751k) in greater than five years.

The charity had no operating leases commitments at 31 August 2024 or 31 August 2023.

## 30. Pension commitments

### Defined Contribution

The group operates a defined contribution scheme on behalf of the charity. The assets of the scheme are held separately from those of the group and charity in an independently administered fund. The charge to the Statement of Financial Activities for the year was £7k (2023: £9k).

### Defined Benefit

The group operates two principal defined benefit pension schemes in connection with its academy subsidiaries, the Teacher's Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which are managed by the relevant local authorities. Each Local Authority runs a separate pension fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £4,486k (2023: £3,614k) were payable to the schemes at 31 August 2024 and included within creditors.

### Teachers' Pension Scheme

**Introduction**
The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teacher's Pensions Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. The Group has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The group has set out below the information available on the scheme.

**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 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level 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 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- notional past service deficit of £39.8 billion (2016: £22 billion)
- discount rate is 1.7% in excess of CPI (2016: 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The employer's pension costs paid to TPS in the period amounted to £28,176k (2023: £23,297k).

The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit plan so it is accounted for as a defined contribution plan.

## 30. Pension commitments (continued)

### Local Government Pension

The group is a member of the Cambridgeshire, Cheshire, Norfolk, Isle of Wight Council, Suffolk, West Midlands, Staffordshire, Derbyshire, East Riding, Essex, West Sussex, Worcestershire, City of Westminster, Royal Borough of Kensington and Chelsea and London Borough of Hammersmith and Fulham Local Government Pension Schemes.

The LGPS is a funded defined benefit scheme, with assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2024 was £16,567k (2023: £14,726k), of which employer's contributions totalled £13,011k (2023: £11,574k) and employees' contributions totalled £3,556k (2023: £3,152k). The agreed contribution rates for future years are 12.2% – 29.7% for employers and 5.5% – 12.5% for employees.

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

The LGPS obligation relates to the employees of the Group together with new employees who joined the scheme in the period.

### Principal actuarial assumptions:

The following information is based upon a full actuarial valuation of the funds at 31 March 2022 updated to 31 August 2024 by the qualified independent actuaries.

| | Discount rate for scheme liabilities | | Rate of increase in salaries | | Rate of increase for pensions in payment / inflation | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | % | % | % | % | % | % |
| Cambridge Local Government Pension Scheme | 5.0 | 5.2 | 3.2 | 3.5 | 2.7 | 3.0 |
| Cheshire Local Government Pension Scheme | 5.0 | 5.2 | 3.4 | 3.7 | 2.7 | 3.0 |
| Norfolk Local Government Pension Scheme | 5.0 | 5.2 | 3.4 | 3.7 | 2.7 | 3.0 |
| Isle of Wright Local Government Pension Scheme | 5.0 | 5.2 | 3.7 | 4.0 | 2.7 | 3.0 |
| Suffolk Local Government Pension Scheme | 5.0 | 5.2 | 3.7 | 4.0 | 2.7 | 3.0 |
| West Midlands Local Government Pension Scheme | 5.0 | 5.2 | 3.7 | 4.0 | 2.7 | 3.0 |
| Staffordshire Local Government Pension Scheme | 4.0 | 5.2 | 3.2 | 3.5 | 2.7 | 3.0 |
| Derbyshire Local Government Pension Scheme | 5.0 | 5.2 | 3.7 | 4.0 | 2.7 | 3.0 |
| East Riding Local Government Pension Scheme | 5.0 | 5.2 | 2.7 | 3.0 | 2.7 | 3.0 |
| Essex Local Government Pension Scheme | 5.1 | 5.3 | 3.8 | 3.9 | 2.8 | 2.9 |
| West Sussex Local Government Pension Scheme | 5.0 | 5.2 | 4.2 | 4.5 | 2.7 | 3.0 |
| Worcestershire Local Government Pension Scheme | 5.0 | 5.4 | 4.2 | 4.3 | 2.7 | 3.0 |
| City of Westminster Local Government Pension Scheme | 5.0 | 5.2 | 3.7 | 4.0 | 2.7 | 3.0 |
| Royal Borough of Kensington and Chelsea Local Government Pension Scheme | 5.0 | 5.2 | 3.7 | 4.0 | 2.7 | 3.0 |
| London Borough of Hammersmith and Fulham Local Government Pension Scheme | 5.0 | 5.2 | 3.7 | 4.0 | 2.7 | 3.0 |

## 30. Pension commitments (continued)

### Local Government Pension (continued)

**Mortality**
The assumed life expectations are:

| | Males | | Females | |
|---|---|---|---|---|
| | Retiring today 2024 | Retiring in 20 years 2024 | Retiring today 2024 | Retiring in 20 years 2024 |
| Cambridge Local Government Pension Scheme | 20.5 | 22.4 | 24.4 | 24.9 |
| Cheshire Local Government Pension Scheme | 19.5 | 20.1 | 23.5 | 24.7 |
| Norfolk Local Government Pension Scheme | 21.3 | 22.1 | 24.8 | 25.8 |
| Isle of Wight Local Government Pension Scheme | 19.6 | 21.5 | 24.1 | 25.5 |
| Suffolk Local Government Pension Scheme | 21.2 | 20.5 | 24.5 | 25.2 |
| West Midlands Local Government Pension Scheme | 20.4 | 21.2 | 24.5 | 25.0 |
| Staffordshire Local Government Pension Scheme | 21.1 | 20.9 | 23.3 | 24.7 |
| Derbyshire Local Government Pension Scheme | 20.8 | 21.5 | 23.8 | 25.3 |
| East Riding Local Government Pension Scheme | 20.5 | 21.2 | 23.5 | 25.0 |
| Essex Local Government Pension Scheme | 20.7 | 22.0 | 23.3 | 24.7 |
| West Sussex Local Government Pension Scheme | 21.6 | 20.9 | 24.0 | 25.1 |
| Worcestershire Local Government Pension Scheme | 21.2 | 22.5 | 23.6 | 25.4 |
| City of Westminster Local Government Pension Scheme | 21.8 | 22.9 | 24.3 | 25.7 |
| Royal Borough of Kensington and Chelsea Local Government Pension Scheme | 21.9 | 22.7 | 24.5 | 25.6 |
| London Borough of Hammersmith and Fulham Local Government Pension Scheme | 21.5 | 22.5 | 24.3 | 25.5 |

| **Amounts recognised in the balance sheet** | **2024 £'000** | **2023 £'000** |
|---|---|---|
| Present value of funded obligations | (203,144) | (182,476) |
| Fair value of scheme assets | 228,687 | 194,509 |
| Restriction to level of asset ceiling | (27,088) | (14,402) |
| **Net liability recognised on the balance sheet** | (1,545) | (2,369) |

The value of the group's share of net assets has been restricted due to the effect of the asset ceiling being the maximum value of the present of the economic benefits available in the form of the unconditional right to reduced contributions from the plan. The restriction represents the aggregate value of scheme net assets calculated by the actuaries at 31 August 2024, the aggregate value of scheme liabilities recognised is in respect of the net liabilities calculated at this date. A corresponding charge has been made to other comprehensive income in the period.

**Amounts recognised in the statement of financial activities**

| | **2024 £'000** | **2023 £'000** |
|---|---|---|
| Current service cost | 10,526 | 13,276 |
| Net interest cost | (721) | 1,132 |
| Admin expenses | 11 | 9 |
| **Total** | 9,816 | 14,417 |

## 30. Pension commitments (continued)

### Local Government Pension (continued)

**Actuarial (loss)/gain on remeasurement of defined benefit pension scheme**

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| Actuarial (losses)/gains | (428) | 47,765 |
| Return on plan assets | 10,743 | (6,276) |
| Restriction to level of asset ceiling | (12,686) | (14,402) |
| **Per Statement of financial activities** | (2,371) | 27,087 |

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

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| Liabilities brought forward | 182,476 | 207,519 |
| Current service cost | 10,526 | 13,276 |
| Interest cost | 9,757 | 9,068 |
| Contributions by employees | 3,556 | 3,152 |
| Actuarial gains/(losses) | 428 | (47,765) |
| Benefits paid | (3,599) | (2,774) |
| **Liabilities carried forward** | 203,144 | 182,476 |

Movements in the fair value of group's share of scheme assets:

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| Fair value of scheme assets brought forward | 194,509 | 180,906 |
| Interest income | 10,478 | 7,936 |
| Return on plan assets | 10,743 | (6,276) |
| Contributions by employer | 13,011 | 11,574 |
| Contributions by employees | 3,556 | 3,152 |
| Admin expenses | (11) | (9) |
| Benefits paid | (3,599) | (2,774) |
| **Fair value of scheme assets carried forward** | 228,687 | 194,509 |

The major categories of scheme assets are as follows:

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| Equities | 138,971 | 124,910 |
| Bonds | 47,652 | 34,521 |
| Property | 24,361 | 21,021 |
| Cash and other | 17,703 | 14,057 |
| **Total fair value of assets** | 228,687 | 194,509 |

The actual return on scheme assets was £21,221k (2023: (£12,561k)).

## 30. Pension commitments (continued)

### Local Government Pension (continued)

The Trust is aware that the Court of Appeal has recently upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained. Until further investigations have been completed by the UK Government's Actuary's Department and/or any legislative action taken by the government, the potential impact if any, on the valuation of scheme liabilities remains unknown.

## 31. Financial instruments

The following financial instruments measured at fair value through statement of financial activities at 31 August:

| | 2024 Group £'000 | 2024 Charity £'000 | 2023 Group £'000 | 2023 Charity £'000 |
|---|---|---|---|---|
| **Carrying amount of financial assets** | | | | |
| Financial assets measured at fair value through statement of financial activities | 47,738 | 47,738 | 42,762 | 42,762 |

## 32. Agency arrangements

The group distributes 16 - 19 bursary funds to students as agent for the ESFA. In the accounting period ended 31 August 2024, the group received £451k (2023: £505k) and disbursed £395k (2023: £324k) from the fund. At the year, the balance not yet disbursed was £327k (2023: £271k).

## 33. Related party transactions

### Group

During the year, the group carried out transactions with the following related parties:-

| Name of related party | Relationship | Services provided | Amount in the period £'000 |
|---|---|---|---|
| **2024** | | | |
| James Murray | P Murray's Son | Employed by the charity | 71 |
| James Duncan and Co | Controlled by P Murray | Professional fees | 9 |
| Ormiston Families | P Murray a trustee | Grants given | - |
| **2023** | | | |
| James Murray | P Murray's Son | Employed by the charity | 69 |
| James Duncan and Co | Controlled by P Murray | Professional fees | 16 |
| Ormiston Families | P Murray a trustee | Grants given | 824 |

At the year end, the group had committed grant funding of £75k (2023: £300k) to Ormiston Families.

### Charity

During the year, the trust made grant commitments net of grants to subsidiary undertakings of £395k (2023: net of grants written back/refunded- £147k) and paid commitments of £247k (2023: £564k). Amounts due to the subsidiary undertakings in respect of grant commitments by the trust at 31 August 2024 was £800k (2023: £652k).

## 34. Reconciliation of net income to net cash flow from operating activities

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| **Net (expenditure)/income for the reporting period (as per the statement of financial activities)** | (1,428) | 14,481 |
| **Adjusted for:** | | |
| Capital grants DFE and ESFA | (11,385) | (11,745) |
| Donated fixed assets | (1,100) | (10,079) |
| Inherited fixed assets | (38) | (21,857) |
| Net (gains)/loss on investments | (2,256) | 663 |
| Rent income, interest and dividends from investments | (2,884) | (2,075) |
| Interest payable | 276 | 320 |
| Depreciation, amortisation and impairment | 14,484 | 20,000 |
| Loss on disposal of fixed asset | 61 | 34 |
| Defined benefit pension scheme adjustment | (3,195) | 2,843 |
| Decrease in provisions | (56) | (177) |
| (Increase)/decrease in stocks | (54) | 1 |
| Increase in debtors | (2,355) | (2,765) |
| Increase in creditors | 1,455 | 1,891 |
| **Net cash used in operating activities** | (8,475) | (8,465) |

## 35. Analysis of changes in net funds

| | 1 September 2023 £'000 | Cash Flows £'000 | Other non-cash changes £'000 | 31 August 2024 £'000 |
|---|---|---|---|---|
| Cash | 40,744 | (16,991) | - | 23,753 |
| Short term investment | 12,000 | 14,000 | - | 26,000 |
| | 52,744 | (2,991) | - | 49,753 |
| Loans falling due within one year | (1,005) | (3,032) | 3,074 | (963) |
| Loans falling due after more than one year | (5,814) | - | (3,081) | (8,895) |
| | 45,925 | (6,023) | (7) | 39,895 |

## 36. Post balance sheet events

At Ormiston Academies Trust, on 1 December 2024, two academies within The Queensmill Trust transferred into the Ormiston Academies Trust. All of the operations and certain assets and pension liabilities were transferred into Ormiston Academies Trust at that date.