

Company Registration Number: 07926573 (England & Wales)

THE SIGMA TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024



SIGMA TRUST

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(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Richard Moodey Nick Pavitt Bharat Parmar Sue Hammond (appointed 7 December 2023) Joanna Hazlewood (appointed 10 October 2023)
Trustees	Sue Hammond, Chair of Trustees (appointed as Chair 1 September 2023) ^{3,4} Clive Bull (resigned 25 September 2023) ^{1,2} Steve McGrath, Vice Chair, Chair of Audit & Risk Committee (to 29 February 2024) (resigned 29 February 2024) ^{1,2} Adrian Leggett, Vice Chair (from 23 April 2024) Chair of Finance Committee ^{1,3} Stephen Wyatt, Chair of Standards Committee (to 31 August 2024) (resigned 31 August 2024) ^{2,3} Carol Carlsson Browne, Chair of ITT Strategic Committee ^{1,3} Bradley Powell ^{1,2,4} Lyn Wright, Chief Executive Officer and Accounting Officer Jan Atkinson, Chair of People and Culture Committee ^{3,4} Peter Standing, Chair of Audit & Risk Committee (from 21 March 2024) ^{1,2,4} Denice Halpin (appointed 13 May 2024)
	¹ Finance Committee ² Audit and Risk Committee ³ Standards Committee ⁴ People & Culture Committee
Company registered number	07926573
Company name	The Sigma Trust
Registered office	Clacton County High School 51 Walton Road Clacton On Sea Essex CO15 6DZ
Principal operating office	Tendring Education Centre Jaywick Lane Clacton On Sea Essex CO16 8BE
Company secretary	Krista Hook
Chief Executive Officer	Lyn Wright

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Senior management team

(Executive Committee)

Lyn Wright, CEO, Accounting Officer
Brian Markham, Chief Operations & Finance Officer
Krista Hook, Chief Administrative Officer
Scott Holder, Director of Education
Alison Pierson, Director of Safeguarding & Pastoral Care
Gavin Bradley, Director of Primary Education

Independent auditors

Griffin Chapman
Chartered Accountants
Statutory Auditors
4 & 5 The Cedars
Apex 12
Old Ipswich Road
Colchester
Essex
CO7 7QR

Bankers

Lloyds Bank
27 High Street
Colchester
Essex
CO1 1DU

Solicitors

Michelmores LLP
Woodwater House
Pynes Hill
Exeter
EX2 5WR

Browne Jacobson LLP
15th Floor
6 Bevis Marks
London
EC3 7BA

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the period 1st September 2023 to 31st August 2024. The Annual Report serves the purpose of both a Trustees' report, and a directors' report and strategic report under company law.

As at 31st August 2024, the Trust operated one primary School, two Junior Schools, one Infant & Nursery School, and eight secondary Schools, three of which offer post-16 provision. All our Schools serve a catchment area in the Colchester and Tendring locality within North East Essex. The Trust has a combined net Pupil Capacity of 12,705 and had a number on roll of 11,564 in the Autumn 2024 census an increase of 140 from the 2023 Autumn Census.

The Sigma Trust academies are:

- > Alton Park Junior School~ 7-11 provision~ Rebrokered in October 2019
- > Clacton County High School~ 11-19 provision (16-19 provision, known locally as Sigma Sixth, is delivered at the Tendring Education Centre campus)
- > Colne Community School ~ 11-16 provision Rebrokered in January 2019
- > Harwich and Dovercourt High School ~ 11-18 provision ~ Rebrokered in June 2017
- > Holland Park Primary School ~ 4-11 provision ~ Rebrokered in October 2019
- > Monkwick Infant & Nursery School~ 2-7 provision (Including Nursery)
- > Monkwick Junior School~ 7-11 provision
- > Paxman Academy, Free School ~ 11-16 Provision ~ Free School opened September 2019
- > Philip Morant School and College ~ 11-18 provision ~ rebrokered in January 2019
- > St Helena School~ 11-16 provision
- > The Stanway School ~ 11-16 provision
- > The Thomas Lord Audley School ~ 11-16 provision

On the 29th April 2024 following the completion of a Significant Change process, the Colne Community School & College was authorised by the Department for Education to remove its 16-19 offer and formally changed the school name to the Colne Community School, with the removal of & College.

Structure, Governance and Management Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of The Sigma Trust are also the Directors of the Charitable Company for the purposes of company law.

The Charitable Company operates as The Sigma Trust.

The Sigma Trust trading institutions are:

- > Alton Park Junior School
- > Clacton County High School
- > Colne Community School
- > Harwich and Dovercourt High School
- > Holland Park Primary School
- > Monkwick Infant School & Nursery
- > Monkwick Junior School
- > Paxman Academy
- > Philip Morant School and College
- > St Helena School
- > The Stanway School
- > The Thomas Lord Audley School

From the 1st of September 2024, The Sigma Trust has established 'Advance Teacher Training', a founding partner to the Ambition Institute's programme for the delivery of Initial Teacher Training (ITT).

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

Members' Liability

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

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Trustees' Indemnities

In accordance with the Companies Act 2006 s236, the Trust has purchased Trustees' Liability Insurance to protect the Trustees and Officers from claims arising from negligent acts, errors or omissions whilst on Trust business. The cover under the policy is £10 million; this is held with the Education Skills Funding Agency's Risk Protection Arrangement. In the period under review there have been no claims made against this policy.

Method of Recruitment and Appointment or Election of Trustees

The Academy Board of Trustees shall comprise of no less than three Trustees and not be subjected to any maximum. As per the Articles of Association, the Academy Trust will endeavour to set the following structure:

- Up to eight Trustees (to be elected and confirmed by the Members)
- The Chief Executive Officer (providing that the CEO agrees to act, appointed by the Members)
- The Academy Trust may appoint up to three co-opted Trustees under Article 58.
- A minimum of two Parent Trustees if no Local Governing Boards are established.
- Up to a maximum of one third of Trustees to be employees, including the CEO if they choose to act.

The Sigma Trust has established Local Governance Committees (LGCs) and each LGC has a constitution to include a minimum of two parent Governors.

All Trustees are appointed for a four-year period and are able to be re-elected continually every four years subject to remaining eligible to be a particular type of Trustee; any Trustee may be reappointed or re-elected at a general meeting.

The Trust is required to have a minimum of three Members, as at 31st August 2024 the Trust had five active Members. An employee of the Trust is not eligible to hold the post of a Member. Appointment to the position of Member must be made by the majority of remaining Members and subject to the signing of written consent to become a Member and entered into the Register of Members.

The Members meet at least twice per year to receive Trust updates from the Chair of Trustees and the CEO. The Members hold and attend the Annual General Meeting (AGM) in December to receive the Financial Statements and Trustees Report.

When the need arises to fill a vacant Trustee position on the Board, the Members take this opportunity to review the skills within the remaining body and look to complement any perceived skills shortage with new Trustees pertaining those attributes, this may be through targeted approaches to known individuals, canvassing letters to relevant industry fields, recruitment via approved charity Trustee recruitment programmes or direct recruitment events advertised in local media. Any potential Trustees are then 'interviewed' by a Member and Trustee to ensure the appropriate skills required are evident during this process.

The Trustees have established Local Governance Committees (LGCs) for its academics which will be directly accountable to the Trustees. Article 100 of the Articles of Association provides for the appointment by the Trustees of committees (including LGCs) to whom the Trustees may delegate certain functions of the Trustees.

The composition of an Academy LGC shall be agreed between the Trust and the Local Governance Committee but shall include:

- No less than nine and no more than fifteen members
- At least two parent members
- The Executive Headteacher/Headteacher of the relevant academy or academies
- A maximum of a third of its members to be employees of the LGC academy including the headteacher(s)

The first LGC will be established by the Board of Trustees. Thereafter, each LGC will propose future members, subject to formal appointment by the Trustees, delegated to the CEO. Whilst each LGC will look to recruit its own members, it is the responsibility of the Trust Board both to appoint and, should it ever be required, to dismiss individual LGC members.

Trustees maintain the right to dissolve any LGC and form an Interim Executive LGC with the intention of providing interim expertise, high quality governance oversight and support rapid school improvement. Any Interim Executive LGC membership will be determined by the Trustees and will be exempt from the minimum and maximum membership quota.

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The Trustees shall have the right (but shall not be required) to direct that any one member or all members of the LGC resign their post(s). Every individual LGC member will be required to make an application and self-evaluation of skills and experience as part of the application process.

The Trustees will appoint the Chair of each LGC for an initial period of three years. Members of LGCs are appointed for a three-year term in the first instance. Thereafter, a member may put themselves forward for reappointment. This will be subject to the agreement of the Trustees.

Policies and Procedures Adopted for the Induction and Training of Trustees and LGC members

New Trustees attend an induction meeting with the CEO and Chair of the Trustees to understand the role and expectations to support and challenge the Trust. All Trustees undertake training as appropriate to their work at the Trust and the relevant responsibility of which they may undertake. For the academic year 2023-24, a full schedule of training and development sessions were arranged and delivered.

The Chair of the Trustees and CEO meet at least twice per year with LGC Chairs to share best practice, arrange relevant collaborative Trust training sessions and share information and views for both LGCs and Trustees.

Organisational Structure

The Trustees are responsible for the overall management and control of the Trust and its academics.

During the Financial year, the Trustees continued to develop the formal partnership with Ambition Institute (Company Number 07984030, Charity registration 1146924) for the delivery of Initial Teacher Training in the Tendring and Colchester locality. The Trustees have now formed an ITT staffing structure within the central Trust to deliver the newly created scheme named 'Advance Teacher Training'. This partnership is based on a one year rolling SLA with Ambition Institute being the registered DfE provider.

The Trustees have established a clear structure to delegate strategic and operational management to the Trust's Chief Executive Officer (CEO). The CEO is supported directly by a senior management team of five, a Chief Operations & Finance Officer (COFO), a Director of Education, a Director of Primary Education, a Director of Safeguarding & Pastoral Care and the Chief Administrative Officer.

The CEO has established an Education Leadership Team, with the purpose of developing and embedding a collaborative layer of strategic School Leadership. The membership of the ELT consists of the CEO, Director of Education, Director of Primary Education, three Executive Headteachers and the COFO. Day to day management of the academies is delegated to the Executive Headteachers / Headteachers, and the management of the newly formed Advance Teacher Training Scheme is delegated to the Programme Director.

The CEO is the Trust Accounting Officer and has overall responsibility for the appropriate use of the Trust's funds.

The Education Leadership Team meets twice per term and is predominantly responsible for the medium and long-term strategic School Improvement cycle.

The Executive Committee, which consists of the Executive Headteachers, Heads of Schools for each Trust academy, the Director of Education, Director of Primary Education, COFO and CAO meets at least once per term with the CEO and addresses day to day operations and planning. The CEO has responsibility for ensuring that the Trust's Strategic Improvement Plan is delivered and that the Trust's Strategic Plan is embedded within each individual academy's School Improvement Plan.

The day-to-day procedures of the Trust and its academies are managed in line with the relevant policies approved by the Board of Trustees or associated committees. Academy expenditure is managed in line with the Finance Regulations and the approved budget.

Arrangements for setting pay and remuneration of key management personnel

The setting of remuneration for all Trust employees, including the Chief Executive Officer, is based on nationally agreed pay and conditions. The Trust has established employment policies including a Pay Policy and Performance Management Policy, these policies are in place for all Trust employees.

As identified in the Trust's Pay Policy, the leadership and management team's remuneration is based on the criteria set out in the nationally agreed Pay and Conditions documents and is benchmarked against the nationally agreed

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leadership pay ranges. The Headteachers' pay ranges are based on the established group size for an academy, these are then reviewed in light of any additional responsibilities undertaken by the Headteachers such as providing support and/or leadership for other schools. Other leadership salaries are determined by the Headteacher following the Trust's Pay Structures and in collaboration with the Trust's CEO. The Trust's pay structures for School Leadership teams ensure that responsibilities are remunerated in a fair and transparent manner and that there are sufficient differentials between each tier of management.

The centrally employed team's remuneration is also based on the criteria set out in nationally agreed Pay and Conditions documents and is benchmarked against both the nationally agreed Teachers or LGPS pay ranges and supported, where required, by external benchmarking data provided from both market factors and the Confederation of School Trusts' sector specific executive pay salary benchmarking analytics.

All staffing, including key management personnel, are subject to robust, evidence-based performance management processes and these are monitored by the relevant Trustees or Headteachers and the CEO for school-based staff. When reviewing staffing structures, reviews of the successes and challenges of the academics, as well as value for money are considered against expended funds on leadership staffing costs.

An external professional advisor is used within the performance management process for all academy Headteachers, the Director of Education and Director of Primary Education and the CEO. A full report is provided to the Board of Trustees for the approval of the remuneration for the Trust's CEO, key management personnel and Headteachers.

The Trustees do not offer 'bonus' or 'gratuity' payments to any staff, including key management.

Other than the CEO/Accounting Officer, no Trustees are contracted by the Trust.

Trade Union Facility Time

Relevant Union Officials

Number of employees who were relevant union officials during the relevant period - 29

Full-time equivalent employee number - 21.36

Percentage of time spent on facility time

0% - 23

1-50% - 6

51-99% - 0

100% - 0

Percentage of pay bill spent on facility time

Total cost of facility time - £24,206.10

Total pay bill - £69,131,000

Percentage of the total pay bill spent on facility time - 0.035%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours - 3.101%

Related Parties and other Connected Charities and Organisations

To support the Trust to achieve its strategic objectives, the Trust and its academies liaise with like-minded organisations such as the Local Authority, other government affiliated partners and Department for Education associated bodies as well as many other local educational providers, local schools and higher educational providers.

All academies within the Trust are members of either ASHE (Association of Secondary Headteachers in Essex) or EPHA (Essex Primary Headteachers' Association). These two groups allow the sharing of best practice, educational policy changes and a route for information and guidance to be shared directly from Essex County Council to Headteachers.

Two of our Trust 16-18 academies also work in partnership with other local 16-18 secondary schools in the locality and Essex University to form the V16 initiative. This collaboration enables the sharing of best teaching and the provision of the broadest curriculum offer of minority subjects which could not be offered viably in a single institution.

The Trust subscribes to The Confederation of School Trusts (CST) and the National Governance Association (NGA).

The Trust partners with the Ambition Institute for the delivery and sign off for the Early Career Framework (ECF), the staff development NPQ framework and, in July 2023, agreed a partnership with Ambition Institute for the delivery of

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ITT from September 2024. Following this Partnership Agreement, the newly formed ITT provision, known as Advance Teacher Training, commenced with the successful recruitment of sixty trainees on the 1st September 2024.

The CEO leads the Advance Teacher Training Director to operate the scheme in line with the guidance and expectations set out by Ambition Institute. The financial and governance arrangements are established based on the Trust's policies and structures and are in line with the agreed Ambition Institute framework. The ITT delivery content, curriculum and quality assurance processes remain under the responsibility of the Ambition Institutes ITT umbrella.

The Trust also partners in an SLA with Essex County Council for the delivery of a GROW provision, this provision is funded by Essex County Council and is for the delivery of education for Essex pupils requiring an enhanced provision for children with social, emotional and mental health needs. This agreement is reviewed on an annual basis and is monitored by Essex County Council.

The Academics have operational connections with Colchester's ITT provision CTTC, and a national teacher recruitment and training scheme 'Teach First'.

The Trust works in collaboration with the Learning Pathways Academy Trust and The Tapscott Trust for the provision of primary school improvement and executive leadership support at the Trust's primary schools.

Engagement with employees, Equal Opportunities and Disabled persons

The Sigma Trust has a Joint Consultative Committee (JCC) arrangement which has been signed up to by all recognised Teacher and Support Staff Trade Unions. This forum is scheduled to meet termly or as required following any significant change proposed by the Trust. Where appropriate, The Sigma Trust consults on matters such as policy, Pay, Health, Safety and Welfare or any other identified significant change. The Trust generally provides information to employees by way of email, newsletters and intranet.

There are appropriate communication forums and structured meetings within the Trust's governance organisational structure to ensure the relevant communications take place between the Members and the Trustees and the Trustees and the LGCs.

The Headteachers of all the Trust's academies meet with the key management personnel to ensure all strategic and operational activities are communicated effectively, and each academy has sufficient structures to ensure effective school improvement and communication takes place.

The Sigma Trust's policy is to ensure equality of opportunities is afforded to all staff, students and stakeholders. Training, career development and promotion opportunities are available to all employees.

Through the Trust's values and policies, disabled persons are afforded full and fair consideration in all employment practices and recruitment procedures. In the event of employees becoming disabled during employment, every effort is made to support the employee to continue with their existing role including training and work-based modifications.

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

The Sigma Trust undertakes continuous reviews and communication with all suppliers, partners and community stakeholders. The Trust's adopted Vision and Values ensure that Integrity, Accountability and Respect is fostered in all our objectives and activities. The Trust selects suppliers predominantly from government frameworks, known education and public sector suppliers or via recommendations from other like-minded Trusts or public sector organisations. To ensure the Trust maintains its integrity, robust procurement procedures have been adopted and reviews are completed by internal and external auditors.

The Trust maintains strong business relationships with the local councils, local authority and the Regional Directors' Office, as well as other local and regional education providers and multi academy trusts.

The Trust ensures, via the Executive Team, that individual schools provide appropriate mediums for communication with Staff, Parents and Students, via letters, websites, surveys, face to face communication and other literature such as progress reports and parent communication evenings.

Objectives and Activities Objects and Aims

We have a set of shared values and a common vision that aims to ensure that no child and no school is left behind. The Trust's main objectives are encompassed in our vision Statement and our values:

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- Transforming children's futures – working in socially and economically disadvantaged areas and having the ambition to provide the best educational opportunities for the young people we serve.
- Empowering our families - working in partnership and providing support so our children are successful.
- Strengthening communities - our academies work in partnership in order for our children to become young adults who are able to contribute to their community and the wider society.

Vision Statement

The vision for The Sigma Trust is to ensure that no child or academy is left behind. Education should foster in its learners a curiosity to discover who they are and what they are capable of, together with developing the resilience for them to test the boundaries of their abilities, and build the skills necessary to face the future with confidence.

To be "Greater Than The Sum Of Its Parts" symbolises The Sigma Trust. We believe we are stronger and more successful working together than we would be as separate institutions.

Objectives, Strategies and Activities

Our main objectives for our Trust are established within our Vision.

- Being a local family of academies that fully embrace the vision and values of the Trust.
- Ensuring that all of our academies provide the highest standards of education, care, guidance and support.
- Collaborating so that best practice becomes shared practice.
- Celebrating the uniqueness and achievements of each academy.
- Creating centres of educational excellence and innovation to transform lives.
- Ensuring all staff thrive through access to high-quality professional learning and development.
- Aspiring to make working for us the same life-changing experience for staff, as we have for our children, young people and their families.
- Working in collaboration with other stakeholders to enhance the educational experience of children and families in the community.
- Securing financial security so that public money is well spent.

We aim to achieve these objectives by ensuring strong and effective leadership is embedded across all our academies and within the central team. Ensuring every available resource is provided to our leaders and that by working collaboratively no child and no school is left behind.

Public Benefit

The Sigma Trust is a charitable trust which seeks to benefit the public through the pursuit of its stated aims.

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

Achievements and Performance

- Graded Ofsted inspection at Philip Morant School & College, September 2023 – Good in all criteria.
- Graded Ofsted inspection at St Helena School, January 2024– maintaining its previous Good overall grading with an Outstanding in the Leadership & Management criteria.
- Graded Ofsted inspection at Paxman Academy, February 2024 – Good in all criteria (first inspection as a new Free-School).
- Graded Ofsted inspection at Alton Park Junior School, March 2024 – Requires improvement in all but one criteria with a Good in the Leadership & Management criteria.
- Graded Ofsted inspection at Holland Park Primary School, March 2024 – Good in all criteria.
- Introduction of a number of Trust wide Strategies:
 - Whole Education SEND School Improvement Strategy
 - Disadvantaged Strategy
 - Whole School Approach to Reading
 - Estates & Compliance
 - Energy & Sustainability
 - IT
- Progressed our 'Founding Partner' status with Ambition Institute to be the most successful partner for the recruitment of Initial Teacher Training trainees from September 2024.

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- Ensured all four RAAC affected Schools had minimal impact to student's education through the swift actions of Trust leaders whilst prioritising safety to all.
- Engaged positively and proactively with the Department for Education to establish long-term remediation to remove RAAC from the Trust estate.
- Successfully took full handover of the new £1.2M 3G Astro pitch at the Harwich & Dovercourt High School in June 2024.
- Replacement of all original wooden framed, single pane glazing at Colne Community School to energy efficient double-glazed units.
- Completion of the phase four investment program at the Colne Community School of c£500k to continue with learning environment refurbishments and the creation of a new Support Hub area.
- Phase one Investment of just under £400k on the complete replacement of the original heating, network cabling and mechanical infrastructure of the original 1920's main building at the St Helena School.
- Investment of over £500,000 at Philip Morant School including full refurbishment of over 20 class bases, circulation routes, replacement fire doors and LED lighting throughout a number of blocks.
- Continuation of investment and resources towards achieving our sustainability aspirations through the installation of additional LED lighting, installation of utility smart meters, replacement of roofing, including additional insulation and solar PV and continually improving our recycling awareness and practices.

Key Performance Indicators

The Sigma Trust is committed to observing the importance of performance indicators and to ensure that it continues to strive for both educational and financial excellence.

School	Date Joined Sigma	Status	Age Range	Number on Roll (Oct 24 Census)	% Net Capacity	Ofsted Grade (October 24)	Date of last Inspection
The Sigma Trust Primary Schools							
# Monkwick Infant & Nursery School	Sept 2016	Converter	2-7	166	61.5%	Good	Jul 2019
# Monkwick Junior School	Sept 2016	Re-brokered	7-11	244	67.8%	Good	June 2022
# Alton Park Junior School	Oct 2019	Re-brokered	7-11	399	86.7%	Requires Improvement	May 2024
Holland Park Primary School	Oct 2019	Re-brokered	4-11	415	98.8%	Good	May 2024

Reduced Student Published Admissions Numbers following previous school expansions

The Sigma Trust Secondary Schools							
Paxman Academy	Sep 2019	Free School	11-16	886	98.4%	Good	Mar 2024
** Thomas Lord Audley School	Sept 2016	Converter	11-16	922	109.8%	Good	Feb 2020
St Helena School	Sept 2016	Converter	11-16	1017	101.7%	Good	Mar 2024
Harwich & Dovercourt High School	Jun 2017	Re-brokered	11-18	1107	77.3%	Good	Sep 2021
* Colne Community School	Jan 2019	Re-brokered	11-16	1281	83.2%	Good	June 2023
The Stanway School	Sept 2016	Converter	11-16	1400	100%	Good	July 2022
Philip Morant School & College	Jan 2019	Re-brokered	11-18	1840	96.7%	Good	Sept 2023
* Clacton County High School	Sept 2016	Converter	11-18	1887	86.6%	Good	Sep 2018

*Schools Net capacity increased in 2021 due to planned student population growth in locality

** Agreed short term additional classes with Essex County Council to meet demand of student places

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Financial Key Performance indicators	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Total Income Per Pupil	£6,413	£6,214	£6,409	£6,587	£7,143	£7,776
GAG/Grant income per pupil	£5,368	£5,650	£5,569	£5,905	£6,154	£6,526
Staff costs as % total income	80.27%	83.91%	83.24%	83.23%	78.01%	75.13%
Staff costs as % GAG/Grant Income	89.98%	88.01%	87%	87.33%	82.45%	79.84%
Staff costs as % total expenses	87.43%	76.73%	77.64%	76.49%	73.48%	73.56%
Teaching staff costs as % total staff costs	75.91%	62.60%	62.80%	59.80%	62.50%	67.50%
Cash as % total income	21.89%	17.23%	17.91%	22.88%	20.85%	15.04%
Current assets to current liabilities ratio	3.72	2.65	2.73	2.39	2.17	2.07

2022-23 Staff costs in relation to income were diluted due to the additional income received from the MSAG and Supplementary grants, which was then continued for 2023-24. From September 2024, this is now integrated into Core funding.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust and its academies have adequate resources to continue in operational existence for the foreseeable future. The Trustees are able to determine this assessment based on the review and evidence of long-term pupil numbers, financial budgeting, cash-flow modelling, condition assessments and liabilities associated with the capital estates and assessment of the Trust's Strategic Risk Register. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

Promoting the Success of the Company

The Trust has adopted a Vision Statement and a set of Values that are transparent and in line with the company's objectives. The Trust's Values are disseminated across the entire organisation and embedded within all activities and decisions made by Trustees, Officers and employees. The Trust operates within the framework of openness and transparency and utilises data available from open sources such as the Trust's own websites, Companies House, Ofsted and financial and attainment data from the various .gov websites.

Financial Review

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

During the period ended 31 August 2024, recurrent expenditure exceeded income by £1.175k.

In accordance with FRS102, the Academy received an actuarial assessment of the Local Government Pension Scheme surplus. The surplus balance of £3,486,000 (2023: surplus £436,000) is detailed within the supporting notes to the accounts. There has been a substantial reduction in the liability and this improvement in the balance sheet position, which is primarily a result of the significant change in the discount rate linked to high quality corporate bond yields, and the future rate of inflation, which is the key financial assumption required for determining the defined benefit obligation. The actuarial gain arising on the scheme is £1,834,000 which is shown in the Statement of Financial Activities. Further details of the scheme are shown in note 27. The £3,486,000 asset has been derecognised in these accounts and instead represents an additional movement in other comprehensive income (see note for further details).

All Trust accounting policies have been consulted on and implemented with sound levels of financial authorisation.

The Trustees have spent much of the year closely monitoring School operating budgets with close consideration to funding announcements and both staffing and non-staffing inflationary factors.

The Trustees have continued to invest its reserves in both its Estates' Condition Plans and the ICF investment strategy as well as consciously overstaffing to drive forward school improvement.

The Trustees have regularly monitored and reviewed the financial and operational implications of the four RAAC affected schools and in particularly the Trust's cashflow and DfE reclaim process. For Clacton County High School, the Trustees funded c£472k upfront for mitigation works between July and October 2023, and received reimbursement from the DfE in June 2024. For Thomas Lord Audley School, the Trustees funded c£125k upfront for mitigation works between September and October 2023, and are still awaiting reimbursement from the DfE. These delays in

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reimbursement have led the Trust to closely review and subsequently withdraw funds from higher performing investment accounts to maintain a viable operating cashflow.

Included within the figures for the financial year are the last payments of the additional funding provided by the DfE for supporting schools post pandemic. £775k of income was provided to the Trust as Covid Recovery Funding, all of which was utilised, and £208k of National Tutoring Programme Funding, of which, £99k was used by the Trust in line with the funding terms & conditions.

As outlined above, the Trust received £983k in relation to Covid recovery/Tutoring funding, £3,654k in relation to Pupil Premium funding and £75k in relation to the Primary PE Grant. All academies produced the required action plans identifying planned expenditure and educational impact for these grants. All premium plans were approved and published on the relevant academy website.

The Trust's School Condition Allocation and Devolved Formula Capital for the financial year was around £2.730k. This, along with additional revenue funding has allowed the Trust to continue with its Estates and IT investment strategies by improving the quality of its property portfolio and ICT equipment refurbishment plans. This substantial investment has resulted in the continued improvement and replacement cycle of the Trust's learning environments and resources for our students and staff. This year's fixed asset additions were £3.5M

For 2023-24 the Trustees have continued to prioritise significant expenditure in excess of £3.7M on the Estates' Investment Strategy, an additional £1.1M on the Harwich & Dovercourt High Schools 3G Pitch and in excess of £550k on additions and replacement to the ICT equipment stock.

Included within the above figures, and to continue with the Trust's Sustainability aspirations, Trustees approved around £672k of funds in to the Trust's Sustainability Strategy by the installation of over 25KWh of additional Solar PV at Philip Morant School & College, £182k on window replacement and £378k on roofing upgrades and a further 130k on pursuing our target of every Trust academy having full LED lighting by 2025.

Reserves Policy

The Trustees consider it essential to maintain a level of useable reserves which is sufficient to meet the requirements of any additional unexpected and unplanned financial expenditure so that the Trust's primary objective is maintained, while at the same time ensuring that it uses its funding to the benefit of students on roll at the time funding is issued.

In deciding the level of reserves for this financial year, Trustees have considered the following:

- Unfunded and unknown inflationary pay awards for staff on Local Government Pay & Conditions.
- A short fall in the teachers' inflationary pay awards for those on Teachers Pay and Conditions.
- Budgetary pressures linked to significant RPI increases across all sectors and industries.
- Reduction in primary aged children entering into three of our four primary schools and, in particular, the nursery placement uptake in Monkwick Infant & Nursery School.
- Additional leadership and strategic over-staffing to support our primary school's improvement journey.
- Growth in the post-16 provision and associated lagged funding.
- Uncertainty and concern over the affordability of the PFI contract over the short and long term at Clacton County High School with the current high RPI inflation rates.
- Unknown or unexpected condition issues within the Trust's estate.
- Unknown shortfall in DfE funding for the replacement of the Reinforced Autoclaved Aerated Concrete at three of the Trust Schools.
- Educational or safeguarding concerns within one or more of the Trust's academies.
- Uncertainty over future national funding for education.

The Trust is holding free reserves of £6.311k which is an unrestricted general reserve fund. The Trustees have determined its primary schools should achieve a 9% of GAG reserve level and secondary schools 7%. For 2024- 25 the minimum level of reserves required to be held by the Trust has been set at £5,649k.

The unrestricted (designated and general) reserves and the restricted income funds of the Trust have decreased from £8,723k as at 31st August 2023 to £7,133k as at 31st August 2024, which represents a decrease of £1,590k.

Included in the above figures, the Trust holds designated funds of £410k for future surface replacement to the current six Trust-owned Multi Use Games facilities.

The Trust holds £7,133k of reserves as at 31st August 2024. The Trustees continue to work on strategic plans for the following investment projects planned across the Trust in 2024-2025:

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- Additional over staffing capacity in leadership at our Primary Schools.
- Investment for our Decarbonisation and Sustainability Strategy
- Further investment in our IT Strategy
- Continued refurbishment program at the Colne Community School.
- Continued premises improvement programs at both The Thomas Lord Audley School and Philip Morant School & College.
- Continuation of roofing and mechanical infrastructure replacement across all Trust schools
- Unknown RAAC roofing remediation across the relevant Trust sites.
- Investment in curriculum resources
- Supporting the growth of the Advance Teacher Training ITT Scheme
- Continued unaffordability of the PFI project at Clacton County High School

The Trustees consider, with the investment in projects listed above and the risks and uncertainties outlined elsewhere in this report, the level of reserves held by the Trust to be appropriate for the size of our organisation.

The balance sheet includes a balance of £nil in relation to the Trust's FRS 102 disclosure of the Local Government Pension Scheme (see pensions note for further details).

The fixed asset reserve fund also stands at £128m as at 31 August 2024, £127m of which could not be realised without disposing of tangible fixed assets.

Investment Policy

The Trustees acknowledge the need to consider maximising any potential for income from reserves held by the Trust. However, it also acknowledges the requirement to ensure these funds are invested in no-risk opportunities.

The Trust uses a bank account which was approved by the Trustees and maintains a balance in that account that is sufficient to cover immediate and forthcoming financial commitments.

Monies surplus to these requirements are invested in £1million deposits on a one-year fixed term account, rolling 3-monthly cycles. The Trust also utilises both a 32-day and 95-day Notice Deposit Accounts during the period. The remaining funds remain in the current account. These deposits are all low-risk options.

Principal Risks and Uncertainties

The Sigma Trust's risk management processes aim to minimise the perceived risk to the Trust. The main current risk of any financial materiality relates to any potential deficit the Trust holds in the Local Government Pension Scheme. Monthly payments to reduce this deficit have been paid throughout the period. The risk has reduced as a result of changes in the market, however, these changes could reverse in future years.

The Trustees consider that in addition to the LGPS Pension Scheme, the principal risks and uncertainties facing the Trust are:

- Leadership and Governance structures do not have clear lines of accountability or delegated authority.
- Leaders and those involved in governance do not have the experience or knowledge to have sufficient oversight of the Trust.
- Maintaining standards of education, examination and key stage outcomes.
- Ensuring the Trust has sufficient, current and future, qualified and experienced staff to meet the needs of all academies and the Trust.
- Complying with, and ensuring updated knowledge of, changing legislative requirements relating to employment law, GDPR legislation, equality and discrimination guidance, Companies House and HRMC requirements and child protection and safeguarding regulations.
- Future financial viability for pay award recommendations from both the Local Government's and Teachers' Pay Review Bodies.
- Being unable to meet the needs of those students with disadvantage or additional needs due to lack of funding.
- Impact to education is significantly affected by the event of a cyber or ransomware attack.
- Our Trust estate portfolio does not sufficiently meet the needs of our community and staff.
- Medium-term financial impact from the Identified RAAC in four of our academies.
- Affordability of the PFI contract with eleven years remaining.
- A significant health & safety or compliance issue is not handled correctly or identified in a timely manner.
- Affordability of significant inflationary pressures linked to services/supplies.

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The key controls used by the Trust include:

- Detailed terms of reference for all Governance Committees of the Trust.
- Skill audits, training and succession planning programmes are identified for the appointment of Trustees and leaders.
- Formal agendas for the Board and Committees.
- Schemes of Delegation and formal Financial Regulations.
- Timely and accurate financial reporting.
- Formal written policies with clear authorisation and approval levels.
- Policies and procedures required by law to protect the vulnerable.
- High quality appointments to all posts within the Trust.
- Constant reviews of supply contracts, services and agreements.
- Membership of influential partners, such as National Governors Association and the Confederation Schools Trust.
- Implementations and monitoring of Trust strategies, including, Estate Management, ICT and People & Culture.
- Maintaining open dialogue with Essex County Council's PFI team
- Completion and monitoring of the external tri-annual Health & Safety Audit process
- Robust external, independent audits and reviews.

The Trustees, CEO, SMT, ELT and Executive Committee members continue to monitor the risks that the Trust faces, and addresses these risks through the continued monitoring of the Trust's Risk Management Policy.

Fundraising

Many of the Trust's academies undertake small charity fundraising events led by the student bodies within their schools; these events can take many forms from non-uniform days or fundraising for national events such as 'Red Nose Day' or BBC Children in Need. The monies are obtained from sponsorship from family and friends or donations directly made by the students and their families. All event contributions are voluntary and no students are excluded from taking part in events by not contributing.

All funds raised from these events are recorded separately within the Trust's accounting system and are paid directly to the identified charity.

The Trust has not received any complaints regarding its charity collections, and does not undertake any process which would intimidate, exclude or apply undue pressure to any person to donate funds. There are no fundraising activities undertaken with external providers.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2023 to 31 August 2024	1 September 2022 to 31 August 2023
Energy consumption used to calculate emissions (kWh)	10,714,685	11,020,353
Energy consumption break down (kWh) (optional)		
• gas,	6,766,704	7,065,312
• electricity,	3,808,023	3,832,829
• transport fuel	139,958	122,211
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	1,237.6	1,292.5
Owned transport – mini-buses	13.1	11.8
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	788.5	793.7
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	20.6	17.7
Total gross emissions in metric tonnes CO ₂ e	2,059.7	2,115.6

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Intensity ratio Tonnes CO2e per pupil	0.180	0.190
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Quantification and Reporting Methodology: -

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2024 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes (tCO₂e per pupil), the recommended ratio for the sector. The pupil numbers used for these calculations are taken from the Trusts Autumn 2023 Census.

Measures taken to improve energy efficiency

The Trust is committed to reducing emissions and this year has seen the implementation of the following energy efficiency measures:

In the reporting period September 2023 – August 2024, the Trust has taken the following energy efficiency actions:

- Building Management System (BMS) upgrades have been applied at St Helena & Colne Community Schools.
- Glazing has been replaced at Thomas Lord Audley and Colne Community Schools.
- Roofing has been replaced at Philip Morant School & College and Alton Park School.
- Full mechanical infrastructure replacement at St Helena School to the Main Block.
- LED lighting upgrades and replacements are considered as part of all refurbishment projects across the full estate.
- Solar Photovoltaic (PV) installation completed at Philip Morant School & College.

The Trust has completed some major upgrades and replacements and should start to see the benefit of these in the next report.

Plans for Future Periods

Following the completion of the 2022-23 Trustee Self-Evaluation of its Effectiveness workshop, (using the CST's MAT assurance framework), the five-year Strategic Intent document was agreed. This Strategic Intent was further shaped and updated to focus our plans for improvement over the next five years.

Our Key Priorities:

High Quality and Inclusive Education:

- Increase the achievement of pupils, especially from disadvantaged backgrounds, to be at least in line with national and aspiring to exceed at national at all key phases.
- Deliver an ambitious and broad curriculum.
- Provide high quality teaching which stimulates our pupils to achieve their very best.
- Ensure pupils are well prepared for their next steps at each transition point.
- Ensure there is an embedded Trust School Improvement Strategy.
- Ofsted inspections judge all of our schools to be at least Good overall.

People and Culture:

- Improve the recruitment and retention of staff.
- Develop staff at all levels by providing opportunities for training which enables individuals to become experts.
- Develop staff at all levels by providing opportunities for career pathways.
- Develop an effective talent management approach so we develop and retain future leaders at all levels.
- Become the employer of choice.

Leadership and Governance:

- Continue to embed, and to communicate the Trust's vision and values to all.
- Achieve our aims through effective leadership and governance which provides clear strategic direction of the Trust, and is able to provide the resources to enable success.
- Ensure all staff and pupils feel safe and supported so that the wellbeing of individuals is at the heart of our decision making.
- Strengthen our Trust through growth with a well-balanced mix of schools particularly at primary phase.
- Actively commit to the Trust's social/civic responsibilities to communities.

Finance, Environment and Sustainability:

- Ensure the Trust maintains stable financial dependency based on long term strategic planning.

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- Ensure our schools have stimulating learning environments that are well resourced in order to support children's outcomes.
- Ensuring all learners have equity access to the most up-to-date ICT resources to support their learning and success.
- Ensure every pupil and member of staff learns and works in a safe and well-managed environment.
- Ensure our pupils have a future world through our sustainability strategy.

Funds held as Custodian Trustee on behalf of others

During the period covered by this report the Trust held £7,602.82p on behalf of the Colchester Schools Sports Partnership and £889.80p on behalf of North Essex Schools Sports Association. These funds are accounted for separately within the Thomas Lord Audley accounting system and are utilised to support Schools PE teachers within the Colchester locality.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on **5 December 2024** and signed on its behalf by:



Sue Hammond
(Chair of Trustees)

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Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in the DfE's Governance Handbook, Competency Framework for Governors, and the CST's MAT Assurance Framework.

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 9 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Sue Hammond, Chair	9	9
Lyn Wright, Chief Executive Officer	9	9
Jan Atkinson	8	9
Clive Bull	1	1
Carol Carlsson Browne	9	9
Adrian Leggett	8	9
Steve McGrath, Vice Chair	5	5
Bradley Powell	6	9
Peter Standing	7	9
Stephen Wyatt	7	9

The Trustees have continually monitored and amended the Scheme of Delegation and Governance Structures to ensure robust governance and that clear lines of delegated responsibilities are established between the Board of Trustees, Trust Board sub-committees and the Local Governance Committees.

The Trustees spent much of the autumn and spring terms working with the Confederation of Schools Trusts, partaking in a detailed Governance Review and in the summer term undertook a review of the findings and instigated an Action Plan to address identified findings. In addition to this, the Trust has also focused on:

- Succession planning to ensure strength at all levels of governance.
- Appointed a new Vice Chair of the Board and Chair of the Audit & Risk Committee
- Reviewed & established a new management structure for the enhanced oversight of Health & Safety
- Increased Trustee development and training through the Confederation of School Trusts' development and resourcing.
- Embedded the work of the Safeguarding Trustee link.
- Reviewed & Adopted a number of Operational Strategies & Action Plans
- Increased membership & monitoring of governance at local level.
- Oversaw the establishment of Advance Teacher Training.
- Monitored the implications for the management and rectification of the Trust's RAAC affected Schools

For the Financial year 2023-24 the Board consists of the following sub-committees:

- Trust Finance Committee
- Trust Audit & Risk Committee
- Trust Standards Committee
- Trust People & Culture Committee
- Combined LGC for Alton Park Junior School and Holland Park Primary School
- Combined LGC for Clacton County High School and Colne Community School
- St Helena School LGC
- Combined LGC for The Stanway School and Thomas Lord Audley School
- Combined LGC for Monkwick Infant & Nursery School and Monkwick Junior School

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- Philip Morant School & College LGC
- Interim Executive Committee Paxman Academy (Dissolved July 2024)
- Paxman Academy LGC (established July 2024)
- Harwich & Dovercourt High School LGC (Dissolved July 2024)
- Interim Executive Committee Harwich & Dovercourt High School LGC (July 2024)

The Trustees undertook a further external review through the CST following the standards established within the MAT Assurance framework and the DfE's Academy Trust Governance Handbook. Following this review, a planning group was established made up of a small group of Trustees including the CEO, the Company Secretary and the COFO leading to a proposed Action Plan identifying areas for improvement. This plan was adopted by the board in the summer term with a key action being undertaken to engage with a specialist recruitment agency to undertake a Trustee recruitment process.

During the year the longstanding Vice Chair of Trustees and founding Chair of the Audit & Risk Committee retired from these roles in February 2024 and Stephen Wyatt founding Chair of the Standards Committee retired in August 2024. Trustees have undertaken recruitment and selection processes and appointed Trustees to these roles ensuring continuity and expertise are maintained.

All the Trust Board members, including the Chair, receive monthly management reports from the Finance Officers along with regular updates on all finance leases and contracts entered into over £5k, cash flow forecasts, payroll KPIs, Related Party Transactions and significant variances to budgets. Trustees are then invited to monthly review meetings chaired by the Chair of the Finance Committee to review and challenge information provided in the monthly Management Accounts.

The Trustees ensure Declarations of Interest forms are completed each year from all Trustees, LGC members, senior leaders and other identified staff who are engaged in significant procurement activities. The Trustees continually review the contents of the Business Interests' register through termly management reports and ensures declarations of interest is an agenda item on all governance meeting agendas. All declared interests are 'flagged' on the Finance Management System which then requires appropriate overrides if approved to ensure reporting is completed appropriately. Any RPT is recorded in the monthly Management Accounts.

The following training sessions were identified from the previously completed skills audit and were delivered in the 2023-24 academic year:

- SEND Governor Visit – to support all governors with a SEND responsibility to support planning and preparation for visits.
- Ofsted - The role of local Governors in relation to Ofsted inspections and how to check school preparedness.
- Pupil Suspensions and exclusions – EPHA training for governors
- Safeguarding – annual Safeguarding training and the role of the LGC in Safeguarding.
- Safeguarding Governor Visit - to support all governors with a safeguarding responsibility to support planning and preparation for visits
- Attendance & Behaviour – Understanding data and challenging schools on the information.
- Complaints - dealing with parental complaints and compliance to the Complaints Procedure Policy.
- A Year in the Life of a Governor – points in the calendar and looking across a year as a governor
- Preparing for a LGC meeting – how to dissect a Headteacher's report
- Preparing for an Exclusion/Suspension Panel Meeting

The Finance Committee is a sub-committee of the main Board of Trustees. The Committee met 4 times in the financial year and undertook the following key actions.

- Received monthly management accounts and notes taken from a number of subsequent monthly Google-Meets for detailed questioning and clarification sessions with Trust Officers.
- Scrutinised management accounts at each and every meeting.
- Agreed to expenditure within its delegated power and made recommendations to the full Board
- Reviewed and monitored use of expenditure and levels of Trust Reserves.
- Received and challenged Trust benchmarking documents and various ESFA financial returns.
- Received reports on the current and forecast student numbers.
- Monitored the use and impact of the School Condition Allocation and schools' Devolved Formula Capital.
- Undertook review on the Trust's Energy Procurement contract
- Received regular updates and recommended approval of expenditure relating to the NETT closure, GROW Provision and Project 360.
- Received regular updates and reports on numerous projects and partnership agreements being negotiated by senior officers.
- Adopted oversight of the Trust's Estates & Compliance Strategy, Energy & Sustainability Strategy and IT Strategy following delegation from the Trust Board.

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Attendance at meetings of the Finance Committee in the 2023-24 year was as follows.

Trustee	Meetings attended	● out of a possible
Adrian Leggett (Chair)	4	4
Carol Carlsson Browne	4	4
Bradley Powell	2	4
Peter Standing	3	4
Lyn Wright (CE● & Accounting ● officer)	4	4
Steve McGrath (Vice Chair)	2	2
Clive Bull	0	0

The Audit and Risk Committee is a sub-committee of the main board of Trustees. The Committee met 3 times in the financial year and undertook the following key actions.

- Agreed and challenged the risk profile scoring of the Trust's Risk Management Policy.
- Monitored the first year of our revised approach to Risk Management via enhanced ownership through Trust Committees.
- Scrutinised and challenged the Internal Auditor's reports including the CST external Governance Review and external specialist VAT review.
- Received and challenged the outcome of the Audit Management Letter and subsequent Trust Action Plan.
- Received reports on HR matters including review of any ATH defined Special Payments.
- Received and challenged reports from the Trust's Chief Network ● officers on ICT equipment condition.
- Agreed and challenged a suite of policies and reports linked to Health & Safety, GDPR legislation.
- Received and Challenged reports on Trust Insurance claims, Data Breaches and Subject Access Requests
- Monitored and reviewed feedback from the newly created Health & Safety Management Committee.

Attendance at meetings of the Audit and Risk Committee in the 2023-24 year was as follows:

Trustee	Meetings attended	● out of a possible
Steve McGrath (Chair – Resigned 29 Feb 24)	2	2
Clive Bull	0	0
Bradley Powell	2	3
Peter Standing (Chair) (From 21 Mar 24)	3	3
Stephen Wyatt (Resigned 31 Aug 24)	1	1

Lyn Wright (CE● and Accounting ● officer) attended the Audit and Risk Committee in her capacity as CE● and not as a Trustee.

The Standards Committee is a sub-committee of the main Board of Trustees. The Committee met 3 times in the financial year and undertook the following key actions.

- Received and challenged reports from the Director of Education on the Trust's school improvement offer.
- Received and challenged reports from the Primary Executive Lead on the performance and school improvement offer for our primary and junior academies.
- Received and challenged reports from the Director of Safeguarding & Pastoral Care on the Trust's attendance, behavioural and safeguarding analytics and improvement strategies.
- Received and challenged reports from the Director of School Improvement (SEND & Disadvantaged) on the Trust's management, monitoring and impact of the SEND & Disadvantaged strategies.
- Received and challenged reports from the Director of Performance & Review on the Trust's ●fsted readiness, ●fsted outcomes and School Improvement strategies.
- Received and challenged outcome and progress data on school examinations and PPE assessments.
- Received and challenged school Pupil Premium Grant plans, recovery plans and the outcomes from independent reviews carried out on the impact and quality of education.
- Received and challenged reports and updates from academy ●fsted reports and Trust action plans.

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Attendance during the year at meetings of the Standards Committee in the 2023-24 year was as follows:

Trustee	Meetings attended	Out of a possible
Stephen Wyatt (Chair)	3	3
Jan Atkinson	3	3
Carol Carlsson Browne	3	3
Sue Hammond	3	3
Adrian Leggett	2	3
Lyn Wright	2	3

The People & Culture Committee is a sub-committee of the main board of Trustees. The Committee met 3 times in the financial year and undertook the following key actions.

- Reviewed and challenged the Trust's People & Culture Strategy.
- Scrutinised and challenged the Trust's employment-related metrics.
- Received reports on union relations and the outcomes of the Joint Consultative Committee (JCC).
- Received reports on staffing structures and key HR matters.
- Monitored and Reviewed the 2023-24 Action Plan from the Trust's People & Culture Strategy
- Agreed and challenged a suite of policies and reports linked to employment practices and pay.

Attendance at meetings of the People & Culture Committee in the 2023-24 year was as follows:

Trustee	Meetings attended	Out of a possible
Jan Atkinson (Chair)	3	3
Sue Hammond	3	3
Bradley Powell	2	3
Peter Standing	0	1

Review of value for money

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

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

- The Trust monitored the utilities market with external support, utilising government approved frameworks, and were able to agree a renewal contract that achieved a 9.82% overall increase against earlier forecasts of 43.15%. Renewing earlier than the end of contract date achieved a further 2% overall saving (evidenced by market rates).
- Following the previous year's Ambition Institute Partnership Agreement for the delivery of ITT, the Trust recruited and converted 60 trainees for our opening year of operations, exceeding the agreed KPI of 30, and achieving the highest enrolment nationally of all 20 Ambition Partners.
- Undertaken a number of procurement activities and tenders for the refurbishment, upgrade and enhancement of our Estates' facilities including: new roofing covering, including additional insulation and installation of new Solar PV, significant investment in the Colne Community School, Philip Morant School and Thomas Lord Audley School to ensure the facilities meet the needs of a broad and balanced curriculum.
- Worked closely in collaboration with the Department for Education to source additional support and funding to pursue RAAC rectification in three of the Trust's schools and in partnership with Essex County Council and DfE identify our PFI school RAAC school to be managed within the Schools Rebuilding Programme (SRP)
- Continued investment in to the Trust's Estates and Sustainability Strategies, including continued completion of Science curriculum facilities, near achievement of all estate schools being fully double glazed and another significant step towards having 100% LED coverage.
- Worked closely with the Football Foundation, Essex Football Association and other local community groups to successfully achieve handover of the 3G floodlit school and community football pitch in July following the successfully awarded 74.91% grant for the sum of £850,959.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve

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policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of The Sigma Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Sigma Trust for the year 1st September 2023 to 31st August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Board of Trustees has decided to buy-in internal audit specialist services for the 2023-24 financial period from,

- Confederation of School Trusts (CST)
- Haslers Chartered Accountants
- Handsam – Health & Safety specialists

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

- A review of the Trust's Governance– CST
- A review of the Trust's VAT management systems – Haslers
- Tri-annual Trust review of Health & Safety Management - Handsam

The approved schedule of works and key areas of review listed above have been fully completed and reported to the Audit & Risk Committee during the financial year.

The various Internal findings reports listed above, were presented to our Audit & Risk Committee throughout the year. The internal audit service reports to the Board of Trustees through the Audit and Risk committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. On an annual basis the Chair of the Audit & Risk Committee prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal audit system has delivered the schedule of work as planned, and no material control issues have arisen as a result of the work undertaken. Action Plans have been created to address control points to seek improvements within our day to day operations of the Trust in these reviewed areas. Action Plans are monitored by Trustees throughout the following year.

Review of effectiveness

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

- Reviews by the specialist internal audit Services.
- The work of the external auditor.
- The Financial Management & Governance self-assessment tool.
- Findings of the Finance Committee.
- Findings of the Audit & Risk Committee.
- Findings of the Standards Committee
- Finding of the People & Culture Committee
- Review and completion of the revised Academies Risk 'rubrics profiles' and School Desk-Top Reviews.

THE SIGMA TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

- The work of the Trust's Chief Operations and Finance Officer, the Trust's Management Accountant, Director of Estates and Compliance, Director of Safeguarding as well as other Senior Leadership Team members from within The Sigma Trust's central team and academies who have responsibility for the development and maintenance of the internal control framework.
- The work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- Correspondence from the ESFA, including 'FNL/NtIs' and 'minded to' letters.

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

Conclusion

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

Approved by order of the members of the Board of Trustees on 5 December 2024 and signed on their behalf by:



Sue Hammond
Chair of Trustees



Lyn Wright
Accounting Officer

THE SIGMA TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

L.A. Wright

Lyn Wright
Accounting Officer

Date: *5 December 2024*

THE SIGMA TRUST
(A company limited by guarantee)

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

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

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

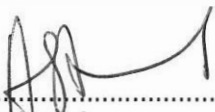
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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


.....

Sue Hammond

Chair of Trustees

Date: 5 December 2024

THE SIGMA TRUST
(A company limited by guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy'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.

THE SIGMA TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE SIGMA TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

THE SIGMA TRUST
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

The engagement partner ensured the engagement team had the necessary skills and knowledge to identify non-compliance with applicable laws and regulations.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and for those that are most significant, we enquired into how management ensures compliance is maintained.

We identified that the principal risks of non-compliance with laws and regulations related to the DfE/ESFA regulatory industry that the Academy operates in. This affects the ability to continue trading as an Academy Trust. Other relevant laws and regulations of note include health and safety.

Enquiry and review of the entity's transactions was undertaken to highlight any instances of penalties, fines or legal activity which could suggest non-compliance with laws and regulations. There was no contradictory evidence found.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements including the Companies Act 2006, Accounts Directions and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the override of delegated authorities and the misappropriation of grant funding.

In response, we incorporated testing of procurement and expenditure and any other entries at risk of falling outside of delegated authorities.

Scrutiny of unusual transactions and analytical procedures were used to help identify risk factors in monies received and expended during the year.

It is also stated, as a reminder, that the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Trust.

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

THE SIGMA TRUST
(A company limited by guarantee)

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

Use of our report

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



Daniel Aldworth (Senior statutory auditor)

for and on behalf of

Griffin Chapman

Chartered Accountants

Statutory Auditors

4 & 5 The Cedars

Apex 12

Old Ipswich Road

Colchester

Essex

CO7 7QR

Date:

9 December 2024

THE SIGMA TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 25 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Sigma Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Sigma Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Sigma Trust's funding agreement with the Secretary of State for Education dated 20 December 2018 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

THE SIGMA TRUST
(A company limited by guarantee)

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

Approach

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

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

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

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

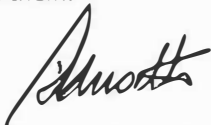
The work undertaken comprised:

- a) Analytical review as part of the consideration of whether general activities of the Academy Trust are within the academy trusts framework of authorities
- b) Confirmation that items have been appropriately authorised in accordance with the academy trust's delegated authorities. Confirmation that the internal delegations have been approved by the governing body, and conform to the limits set by the Department for Education.
- c) Performing of sample testing of expenditure & procurement and review against specific terms of grant funding within the funding agreement.
- d) Review and testing of the systems surrounding the management of related party transactions.
- e) Consideration of governance activities in line with ESFA expectations.

The extent of work performed was based upon our professional judgement, informed by the assessment of the risk of material irregularity, impropriety and non-compliance.

Conclusion

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



Daniel Aldworth Reporting Accountant
Griffin Chapman
Chartered Accountants

4 & 5 The Cedars
Apex 12
Old Ipswich Road
Colchester
Essex
CO7 7QR

Date: 9 December 2024

THE SIGMA TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Income from:					
Donations and capital grants	14	-	3,581	3,595	3,932
Other trading activities	1,389	3,533	-	4,922	3,866
Investments	267	133	-	400	121
Charitable activities	-	82,857	-	82,857	75,298
Teaching schools	-	-	-	-	290
Total income	1,670	86,523	3,581	91,774	83,507
Expenditure on:					
Charitable activities	58	88,927	3,964	92,949	83,984
Teaching schools	-	-	-	-	517
Total expenditure	58	88,927	3,964	92,949	84,501
Net income/(expenditure)	1,612	(2,404)	(383)	(1,175)	(994)
Transfers between funds	(1,757)	2,175	(418)	-	-
Net movement in funds before other recognised gains/(losses)	(145)	(229)	(801)	(1,175)	(994)
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	-	1,834	-	1,834	9,453
Pension surplus not recognised	-	(3,050)	-	(3,050)	(436)
Net movement in funds	(145)	(1,445)	(801)	(2,391)	8,023

THE SIGMA TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Reconciliation of funds:	20					
Total funds brought forward		6,456	2,267	128,865	137,588	129,565
Net movement in funds		(145)	(1,445)	(801)	(2,391)	8,023
Total funds carried forward		<u>6,311</u>	<u>822</u>	<u>128,064</u>	<u>135,197</u>	<u>137,588</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 36 to 73 form part of these financial statements.

THE SIGMA TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07926573

BALANCE SHEET
AS AT 31 AUGUST 2024


	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	14	126,781	127,203
		<u>126,781</u>	<u>127,203</u>
Current assets			
Stocks	15	52	40
Debtors	16	3,004	2,628
Cash at bank and in hand		13,241	16,614
		<u>16,297</u>	<u>19,282</u>
Creditors: amounts falling due within one year	17	(7,869)	(8,873)
Net current assets		<u>8,428</u>	<u>10,409</u>
Total assets less current liabilities		<u>135,209</u>	<u>137,612</u>
Creditors: amounts falling due after more than one year	18	(12)	(24)
Net assets excluding pension asset		<u>135,197</u>	<u>137,588</u>
Defined benefit pension scheme asset/liability	27	-	-
Total net assets		<u>135,197</u>	<u>137,588</u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	20	128,064	128,865
Restricted income funds	20	822	2,267
Pension reserve	20	-	-
Total restricted funds	20	<u>128,886</u>	<u>131,132</u>
Unrestricted income funds	20	<u>6,311</u>	<u>6,456</u>
Total funds		<u>135,197</u>	<u>137,588</u>

THE SIGMA TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07926573

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements on pages 31 to 73 were approved by the Trustees, and authorised for issue on
and are signed on their behalf, by:

5 December 2024



.....
Sue Hammond
(Chair of Trustees)



.....
Lyn Wright
(Trustee)

The notes on pages 36 to 73 form part of these financial statements.

THE SIGMA TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(3,679)	710
Cash flows from investing activities	23	306	(562)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(3,373)	148
Cash and cash equivalents at the beginning of the year		16,614	16,466
Cash and cash equivalents at the end of the year	24, 25	13,241	16,614
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 36 to 73 form part of these financial statements

THE SIGMA TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The Sigma Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

THE SIGMA TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the academy)**

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

THE SIGMA TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Intangible assets

Intangible assets costing £10,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 25% and 33.3% straight line
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THE SIGMA TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.8 Tangible fixed assets

Assets costing £10,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line (10% straight line on MUGA)
Long-term leasehold property	- 2% straight line
Furniture and equipment	- 20% straight line (5% straight line on solar panels)
Computer equipment	- 25% straight line
Motor vehicles	- 20% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.9 Stocks

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

1.10 Debtors

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

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account, other than £6.29 million on maturity periods between one and eleven months.

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

1. Accounting policies (continued)

1.12 Liabilities

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

1.13 Financial instruments

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

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

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

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

1.14 Operating leases

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

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

1. Accounting policies (continued)

1.15 Pensions

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

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

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

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

1.16 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA.

For the bursary funds, payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities.

For North Essex Teacher Training, bursary payments received from DfE and subsequent disbursement to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of funds.

The funds received and paid and any balances held for all agency arrangements are disclosed in notes to the financial statements.

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

1. Accounting policies (continued)

1.17 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

1.18 PFI (Private Finance Initiative) premises

The Academy Trust includes an academy which has a PFI contract for the use of its school premises, where the responsibility for maintaining and repairing the buildings lies with the PFI contractor. The rights and ownership of the premises lies with Essex County Council and the school does not recognise any asset or liability on the balance sheet. The school has the right to occupy the school premises under the terms of the contract which expires in 2035.

Payments are made during the life of the contract and are charged to revenue as payable.
PFI credits are treated as general revenue.
The PFI arrangement is recognised in other financial commitments at note 29.

1.19 Redundancy costs

Redundancy costs and termination payments are charged to the income statement in the year in which an irrevocable commitment is made to incur the costs.

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

Critical areas of judgment:

The Academy Trust includes an academy which is subject to Private Finance Initiative arrangement for its use of the school premises. The Trustees have adopted the accounting treatment in note 30 where this arrangement is recognised as a financial commitment.

Judgements have been made on the fixed asset policies over the lives of assets acquired on academies transferring in to the Academy Trust, in that they will continue to be used following transfer to The Sigma Trust.

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

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Donations	14	-	14	24
Capital Grants	-	3,581	3,581	3,908
Total 2024	14	3,581	3,595	3,932
<i>Total 2023</i>	<i>6</i>	<i>3,926</i>	<i>3,932</i>	

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

4. Funding for the academy's charitable activities

	Restricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant	66,832	66,832	61,535
Other DfE/ESFA grants			
Pupil Premium	3,654	3,654	3,406
16-19 Core Education Funding	2,889	2,889	3,157
UIFSM	112	112	107
Supplementary Grant	-	-	1,861
Rates Reclaim	367	367	336
PE Grant	75	75	75
Teachers Pay and Pension Grant	1,936	1,936	127
School Led Tutoring Grant	-	-	216
Mainstream Schools Additional Grant	2,327	2,327	956
DfE RAAC income	472	472	-
Other DfE Group grants	945	945	909
	<u>79,609</u>	<u>79,609</u>	<u>72,685</u>
Other Government grants			
Local Authority SEN Income	1,829	1,829	1,492
Other Government Grants	1,419	1,419	1,121
	<u>3,248</u>	<u>3,248</u>	<u>2,613</u>
	<u>82,857</u>	<u>82,857</u>	<u>75,298</u>
	<u>82,857</u>	<u>82,857</u>	<u>75,298</u>
<i>Total 2023</i>	<u>75,298</u>	<u>75,298</u>	

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

5. Income from other trading activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Lettings income	518	-	518	467
Music services income	-	10	10	13
Trip income	-	1,108	1,108	891
Catering income	-	2,369	2,369	1,945
Other income	871	46	917	550
Total 2024	1,389	3,533	4,922	3,866
<i>Total 2023</i>	<i>1,013</i>	<i>2,853</i>	<i>3,866</i>	

6. Investment income

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Bank interest	267	-	267	121
Pension income	-	133	133	-
Total 2024	267	133	400	121
<i>Total 2023</i>	<i>121</i>	<i>-</i>	<i>121</i>	

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

7. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	<i>Total</i> <i>2023</i> <i>£000</i>
Educational operations:					
Direct costs	53,524	3,964	7,025	64,513	57,300
Allocated support costs	15,607	7,312	5,517	28,436	26,684
Teaching school	-	-	-	-	517
Total 2024	69,131	11,276	12,542	92,949	84,501
<i>Total 2023</i>	<i>62,081</i>	<i>9,699</i>	<i>12,721</i>	<i>84,501</i>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	<i>Total</i> <i>funds</i> <i>2023</i> <i>£000</i>
Educational operations	64,513	28,436	92,949	83,984
<i>Total 2023</i>	<i>57,300</i>	<i>26,684</i>	<i>83,984</i>	

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Staff costs	53,524	53,524	46,630
Depreciation	3,964	3,964	3,797
Other educational services	236	236	218
Education supplies	2,444	2,444	2,321
Examination fees	1,188	1,188	923
Staff development	213	213	227
Educational consultancy	1,518	1,518	1,636
Other direct costs	236	236	279
Security and transport	261	261	224
Technology costs	929	929	1,045
	<u>64,513</u>	<u>64,513</u>	<u>57,300</u>
<i>Total 2023</i>	<u>57,300</u>	<u>57,300</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Pension finance cost	-	-	285
Staff costs	15,607	15,607	15,059
Recruitment and support	237	237	228
Maintenance of premises and equipment	6,063	6,063	5,140
Cleaning	544	544	496
Rent and Rates	441	441	378
Insurance	297	297	264
Security and transport	76	76	80
Catering	2,339	2,339	1,999
Technology costs	184	184	206
Utilities	1,662	1,662	1,553
Legal fees - other	51	51	21
Other support costs	897	897	929
Audit and accountancy	38	38	46
	<u>28,436</u>	<u>28,436</u>	<u>26,684</u>
<i>Total 2023</i>		<u>26,684</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £000	<i>2023 £000</i>
Operating lease rentals	350	260
Depreciation of tangible fixed assets	3,964	3,799
Fees paid to auditors for:		
- audit	26	27
- other services	12	14
	<u>3,992</u>	<u>3,890</u>

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	<i>2023</i>
	£000	<i>£000</i>
Wages and salaries	52,687	<i>46,973</i>
Social security costs	5,120	<i>4,443</i>
Pension costs	11,324	<i>10,665</i>
	69,131	<i>62,081</i>

Staff restructuring costs comprise:

b. Special staff severance payments

There are two non-statutory/non-contractual severance payments in the year totalling £4,389 (2023: one payment of £3,000).

c. Staff numbers

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

	2024	<i>2023</i>
	No.	<i>No.</i>
Teachers	765	<i>744</i>
Administration and support	1,003	<i>925</i>
Management	13	<i>13</i>
	1,781	<i>1,682</i>

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

10. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2024	<i>2023</i>
	No.	<i>No.</i>
Teachers	674	<i>652</i>
Administration and support	590	<i>561</i>
Management	10	<i>10</i>
	1,274	<i>1,223</i>

d. Higher paid staff

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

	2024	<i>2023</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	68	<i>39</i>
In the band £70,001 - £80,000	21	<i>21</i>
In the band £80,001 - £90,000	18	<i>7</i>
In the band £90,001 - £100,000	2	<i>5</i>
In the band £100,001 - £110,000	4	<i>3</i>
In the band £110,001 - £120,000	4	<i>1</i>
In the band £120,001 - £130,000	1	<i>-</i>
In the band £130,001 - £140,000	-	<i>1</i>
In the band £140,001 - £150,000	1	<i>-</i>
In the band £150,001 - £160,000	-	<i>1</i>
In the band £170,001 - £180,000	1	<i>-</i>

e. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £764,805 (2023 £680,282).

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

11. Central services

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

- Education services
- Human resources
- Financial services
- Legal and Governance services
- Operations

The academy charges for these services on the following basis:

The Trust charges for these services at 4.5% (2023: 4.5%) of the General Annual Grant (including 16-19 allocation for relevant schools) but excluding Bursary and PFI income and including MSAG, TPAG and GROW funding. There was a higher figure for Stanway School, in 2023, due to the central service charge including the school's MPPFL (Minimum per pupil funding level) funding.

The actual amounts charged during the year were as follows:

	2024	2023
	£000	£000
Clacton County High School	568	511
Colne Community School	363	321
Harwich and Dovercourt High School	360	334
Monwick Infants School	42	41
Monkwick Junior School	58	54
Philip Morant School and College	485	472
St Helena School	298	275
The Stanway School	382	351
Thomas Lord Audley School	268	236
Alton Park Junior School	105	97
Holland Park Primary School	95	87
Paxman Academy	266	194
Total	3,290	2,973

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

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2024	2023
		£000	£000
Lyn Wright Chief Executive Officer and Accounting Officer	Remuneration	170 - 175	155 - 160
	Pension contributions paid	40 - 45	35 - 40

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

During the year ended 31 August 2024, travel expenses totalling £281 were reimbursed or paid directly to 2 Trustees (2023 - £201).

13. Trustees' and Officers' insurance

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

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

14. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Assets under construction £000	Fixtures and fittings £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation							
At 1 September 2023	113,087	27,019	906	1,674	2,160	26	144,872
Additions	108	26	2,442	227	739	-	3,542
Transfers between classes	2,519	-	(2,547)	-	28	-	-
At 31 August 2024	<u>115,714</u>	<u>27,045</u>	<u>801</u>	<u>1,901</u>	<u>2,927</u>	<u>26</u>	<u>148,414</u>
Depreciation							
At 1 September 2023	12,945	2,751	-	983	969	21	17,669
Charge for the year	2,561	612	-	198	588	5	3,964
At 31 August 2024	<u>15,506</u>	<u>3,363</u>	<u>-</u>	<u>1,181</u>	<u>1,557</u>	<u>26</u>	<u>21,633</u>
Net book value							
At 31 August 2024	<u>100,208</u>	<u>23,682</u>	<u>801</u>	<u>720</u>	<u>1,370</u>	<u>-</u>	<u>126,781</u>
At 31 August 2023	<u>100,142</u>	<u>24,268</u>	<u>906</u>	<u>691</u>	<u>1,191</u>	<u>5</u>	<u>127,203</u>

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

14. Tangible fixed assets (continued)

The Trustees have based their valuation of the buildings on the insurance value of the premises, discounted to take account of the age of the building at the time of conversion to academy status. The Trustees are not aware of any material changes to this valuation. For the purposes of these financial statements the land is deemed to have no commercial value.

Assets transferred on joining the Trust have been valued at their net book values at the date of conversion. Depreciation on these transferred assets continues to be charged on a straight line basis on the original cost to depreciate them over their remaining useful lives.

Four of the Trust's schools occupy leasehold property under 125 year leases with Essex County Council at peppercorn rent.

A restriction has been placed against the registered title of Harwich and Dovercourt High School to protect the investment in the 3G all weather football turf pitch by the Football Foundation, for a period of 21 years, commencing in 2024.

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

15. Stocks

	2024	2023
	£000	£000
Finished goods and goods for resale	52	40

16. Debtors

	2024	2023
	£000	£000
Due within one year		
Trade debtors	23	12
Accrued income	1,293	872
Prepayments	1,188	1,094
Tax recoverable	500	650
	3,004	2,628

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

17. Creditors: Amounts falling due within one year

	2024	<i>2023</i>
	£000	<i>£000</i>
Loans	11	15
ESFA creditor: abatement of GAG	-	123
Trade creditors	2,317	3,705
Other taxation and social security	1,183	1,107
Other creditors	1,651	1,424
Accruals and deferred income	2,707	2,499
	7,869	<i>8,873</i>
	2024	<i>2023</i>
	£000	<i>£000</i>
Deferred income		
Deferred income at 1 September 2023	1,135	856
Resources deferred during the year	1,029	1,135
Amounts released from previous periods	(1,135)	(856)
	1,029	<i>1,135</i>
	1,029	<i>1,135</i>

Deferred income relates to Universal Infant Free School meals funding, trip income, nursery fees, rates funding received in advance, and ESFA grant clawbacks.

18. Creditors: Amounts falling due after more than one year

	2024	<i>2023</i>
	£000	<i>£000</i>
Loans	12	24
	12	<i>24</i>
	12	<i>24</i>

Colne Community School has a Salix loan for £62,072 in relation to a CIF grant awarded in 2014/15 to replace windows, to be repaid over 8 years interest free commencing in March 2017. Repayments commenced in 2017/18. The repayments falling due within one year are £3,880. The loan is repayable within 5 years.

Harwich and Dovercourt High School has a Salix loan of £44,992 in relation to a CIF grant awarded in 2017/18 to replace windows, repayable over 8 years interest free. Repayments commenced in 2018/19. The repayments falling due within one year are £5,623 for this loan. The loan is repayable within 5 years.

Alton Park School has an interest free Salix loan relating to a water distribution project, repayable over 8 years, interest free. Repayments commenced in September 2021. The repayments falling due within one year are £1,680. The loan is repayable within 5 years.

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

19. Financial instruments

	2024	<i>2023</i>
	£000	<i>£000</i>
Financial assets		
Financial assets measured at fair value through income and expenditure	13,241	<i>16,614</i>
Financial assets that are debt instruments measured at amortised cost	1,315	<i>884</i>
	<u>14,556</u>	<u><i>17,498</i></u>
	2024	<i>2023</i>
	£000	<i>£000</i>
Financial liabilities		
Other financial liabilities measured at fair value through income and expenditure	(5,174)	<i>(6,275)</i>
	<u>(5,174)</u>	<u><i>(6,275)</i></u>

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

Financial assets that are debt instruments measured at amortised cost comprise debtors excluding prepayments and tax recoverable.

Financial liabilities measured at amortised cost comprise creditors excluding taxation and social security and deferred income.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
Designated funds						
MUGA replacement	300	-	-	110	-	410
Football Foundation Grant contribution	100	-	-	(100)	-	-
	<u>400</u>	<u>-</u>	<u>-</u>	<u>10</u>	<u>-</u>	<u>410</u>
General funds						
General Funds - all funds	6,056	1,670	(58)	(1,767)	-	5,901
Total Unrestricted funds	<u>6,456</u>	<u>1,670</u>	<u>(58)</u>	<u>(1,757)</u>	<u>-</u>	<u>6,311</u>
Restricted general funds						
General Annual Grant	2,202	66,832	(66,300)	(1,912)	-	822
North Essex Teacher Training	30	-	-	(30)	-	-
Pupil premium	35	3,654	(3,689)	-	-	-
Other ESFA Grants	-	9,123	(9,123)	-	-	-
Other restricted grants	-	3,248	(3,248)	-	-	-
Other restricted activities	-	3,533	(3,533)	-	-	-
Pension reserve	-	133	(3,034)	4,117	(1,216)	-
	<u>2,267</u>	<u>86,523</u>	<u>(88,927)</u>	<u>2,175</u>	<u>(1,216)</u>	<u>822</u>

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20. Statement of funds (continued)

**Restricted fixed
asset funds**

Tangible fixed assets	127,202	-	(3,964)	3,543	-	126,781
ESFA Capital grants	914	2,730	-	(2,794)	-	850
Capital funds	749	-	-	(316)	-	433
Football Foundation	-	851	-	(851)	-	-
	<u>128,865</u>	<u>3,581</u>	<u>(3,964)</u>	<u>(418)</u>	<u>-</u>	<u>128,064</u>
Total Restricted funds	<u>131,132</u>	<u>90,104</u>	<u>(92,891)</u>	<u>1,757</u>	<u>(1,216)</u>	<u>128,886</u>
Total funds	<u>137,588</u>	<u>91,774</u>	<u>(92,949)</u>	<u>-</u>	<u>(1,216)</u>	<u>135,197</u>

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

During the year £418,000 was transferred from restricted fixed asset funds to restricted funds regarding the capital contribution to revenue expenditure. £2,730,000 of ESFA grant funding was used to fund fixed asset additions. A Football Foundation grant of £851,000 was also received and used to fund fixed asset additions. Capital funds of £316,000 were used to fund capital expenditure at four of the Trust's schools. A transfer of £1,757,000 was made from unrestricted reserves to restricted reserves to fund educational expenditure.

The Trust is designating funds over 10 year periods towards the future replacement of the Multi Use Games Areas - MUGA - at the Trust's schools. During the year, £110,000 was designated in respect of six schools. The £100,000 designated in respect of the Football Foundation contribution was utilised in the year. A £10,000 transfer was made from general funds to designated funds.

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

The General Annual Grant restricted fund includes all restricted GAG income and related expenditure and is used for the normal running of the academy.

Pupil Premium restricted fund represents funding received and related expenditure.

The North Essex Teacher Training fund balance was transferred to central restricted reserves following cessation of this activity.

Other grants and activities represent funding received and related expenditure, all of which were fully expended during the year.

The pension reserve represents the balance recognised on the LGPS pension scheme.

The restricted fixed asset fund represents the cost or valuation of fixed assets held by the Academy Trust

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20. Statement of funds (continued)

and any unspent capital grant funding and the balance of proceeds of fixed asset disposals.

Unrestricted funds are those arising from unrestricted activities and can be applied for any purpose.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2023 £000</i>
Unrestricted funds						
Designated funds						
MUGA replacement	184	-	-	116	-	300
Capital projects	975	-	-	(975)	-	-
Football Foundation Grant contribution	-	-	-	100	-	100
	<u>1,159</u>	<u>-</u>	<u>-</u>	<u>(759)</u>	<u>-</u>	<u>400</u>
General funds						
General Funds - all funds	<u>5,471</u>	<u>1,140</u>	<u>(61)</u>	<u>(494)</u>	<u>-</u>	<u>6,056</u>
Total Unrestricted funds	<u>6,630</u>	<u>1,140</u>	<u>(61)</u>	<u>(1,253)</u>	<u>-</u>	<u>6,456</u>
Restricted general funds						
General Annual Grant	2,608	64,692	(62,318)	(2,780)	-	2,202
North Essex Teacher Training	253	290	(513)	-	-	30
Pupil premium	83	3,406	(3,454)	-	-	35
COVID Catch-up funding	137	-	(137)	-	-	-
Other ESFA Grants	-	4,371	(4,371)	-	-	-
Other restricted grants	-	2,613	(2,613)	-	-	-

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20. Statement of funds (continued)

	<i>Balance at 1 September 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2023 £000</i>
National Tutoring programme	-	216	(216)	-	-	-
Other restricted activities	-	2,853	(2,853)	-	-	-
Pension reserve	(8,470)	-	(4,164)	3,617	9,017	-
	<u>(5,389)</u>	<u>78,441</u>	<u>(80,639)</u>	<u>837</u>	<u>9,017</u>	<u>2,267</u>
Tangible fixed assets	126,396	18	(3,801)	4,589	-	127,202
LA capital grants	-	754	-	(754)	-	-
ESFA Capital grants	954	3,154	-	(3,194)	-	914
Capital funds	974	-	-	(225)	-	749
	<u>128,324</u>	<u>3,926</u>	<u>(3,801)</u>	<u>416</u>	<u>-</u>	<u>128,865</u>
Total Restricted funds	<u>122,935</u>	<u>82,367</u>	<u>(84,440)</u>	<u>1,253</u>	<u>9,017</u>	<u>131,132</u>
Total funds	<u><u>129,565</u></u>	<u><u>83,507</u></u>	<u><u>(84,501)</u></u>	<u><u>-</u></u>	<u><u>9,017</u></u>	<u><u>137,588</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	<i>2023</i>
	£000	<i>£000</i>
Clacton County High School	1,238	<i>1,524</i>
Colne Community School & College	866	<i>815</i>
Harwich and Dovercourt High School	817	<i>793</i>
Monkwick Infants School	36	<i>86</i>
Monkwick Junior School	7	<i>15</i>
North Essex Teacher Training	-	<i>31</i>
Philip Morant School & College	1,210	<i>1,537</i>
St Helena School	311	<i>520</i>
The Sigma Trust Central Services	566	<i>814</i>
The Stanway School	621	<i>872</i>
Thomas Lord Audley School	524	<i>545</i>
Alton Park Junior School	86	<i>309</i>
Holland Park Primary School	319	<i>397</i>
Paxman Academy	532	<i>465</i>
	7,133	<i>8,723</i>
Total before fixed asset funds and pension reserve	7,133	<i>8,723</i>
Restricted fixed asset fund	128,064	<i>128,865</i>
Total	135,197	<i>137,588</i>

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

20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching & educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000	<i>Total 2023 £000</i>
Clacton County High School	8,654	1,578	322	4,114	14,668	12,895
Colne Community School	5,376	1,677	233	1,453	8,739	8,262
Harwich and Dovercourt High School	5,430	1,449	240	1,590	8,709	8,021
Monkwick Infants School	887	263	12	192	1,354	1,496
Monkwick Junior School	976	363	51	239	1,629	1,677
North Essex Teacher Training	-	-	-	-	-	513
Philip Morant School & College	7,959	1,997	291	2,240	12,487	12,026
St Helena School	4,534	1,374	215	1,414	7,537	7,019
The Sigma Trust Central Services	1,209	2,189	14	1,334	4,746	3,455
The Stanway School	6,420	1,406	436	1,306	9,568	8,922
Thomas Lord Audley School	4,316	1,163	280	1,468	7,227	6,116
Alton Park Junior	2,053	505	58	644	3,260	2,932
Holland Park Primary School	1,696	437	79	290	2,502	2,359
Paxman Academy	4,013	1,207	214	1,125	6,559	5,007
Academy	53,523	15,608	2,445	17,409	88,985	80,700

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	126,781	126,781
Current assets	6,311	8,703	1,283	16,297
Creditors due within one year	-	(7,869)	-	(7,869)
Creditors due in more than one year	-	(12)	-	(12)
Total	6,311	822	128,064	135,197

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Restricted fixed asset funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Tangible fixed assets	-	-	127,203	127,203
Current assets	6,456	11,164	1,662	19,282
Creditors due within one year	-	(8,873)	-	(8,873)
Creditors due in more than one year	-	(24)	-	(24)
Total	6,456	2,267	128,865	137,588

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

22. Reconciliation of net expenditure to net cash flow from operating activities

	2024	2023
	£000	£000
Net expenditure for the period (as per Statement of financial activities)	(1,175)	(994)
Adjustments for:		
Depreciation	3,964	3,799
Capital grants from DfE and other capital income	(3,581)	(3,908)
Interest receivable	(267)	(121)
Defined benefit pension scheme cost less contributions payable	(1,083)	262
Defined benefit pension scheme finance cost	(133)	285
(Increase)/decrease in stocks	(12)	2
(Increase)/decrease in debtors	(376)	902
(Decrease)/increase in creditors	(1,016)	498
Gain on disposal of fixed assets	-	3
Donated fixed assets	-	(18)
Net cash (used in)/provided by operating activities	(3,679)	710

23. Cash flows from investing activities

	2024	2023
	£000	£000
Interest receivable	267	121
Purchase of tangible fixed assets	(3,542)	(4,728)
Capital grants from DfE Group and LA	2,730	3,908
Capital funding received from sponsors and others	851	-
Donated tangible fixed asset	-	18
Asset under construction transferred to revenue expenditure	-	119
Net cash provided by/(used in) investing activities	306	(562)

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

24. Analysis of cash and cash equivalents

	2024 £000	2023 £000
Cash in hand and at bank	13,241	16,614
Total cash and cash equivalents	13,241	16,614

25. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	16,614	(3,373)	13,241
Debt due within 1 year	(15)	4	(11)
Debt due after 1 year	(24)	12	(12)
	16,575	(3,357)	13,218

26. Capital commitments

	2024 £000	2023 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	1,162	235
	1,162	235

27. Pension commitments

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

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

Contributions amounting to £1,459,146 were payable to the schemes at 31 August 2024 (2023 - £1,204,985) and are included within creditors.

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27. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £8,346,535 (2023 - £6,776,924).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £5,108,000 (2023 - £4,491,000), of which employer's contributions totalled £4,117,000 (2023 - £3,617,000) and employees' contributions totalled £991,000 (2023 - £874,000). The agreed contribution rates for future years are 25.0% per cent for employers and 5.5% - 12.5% per cent 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 of Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

The Academy has a surplus of £3,486,000 arising on the FRS102 valuation of the LGPS. The Academy considers that an accounting surplus should only be recognised to the extent that it is able to recover the surplus either through reduced contributions in the future, or through refunds. The present value of such economic benefits is commonly referred to as the "asset ceiling". Therefore the £3,486,000 asset has been derecognised in these accounts and instead represents an additional movement in other comprehensive income.

Principal actuarial assumptions

Essex Pension Fund

	2024	2023
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	5.10	5.30
Inflation assumption (CPI)	2.80	2.90
Commutation of pensions to lump sums	50	50

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	20.7	20.7
Females	23.3	23.2
<i>Retiring in 20 years</i>		
Males	22.0	22.0
Females	24.7	24.6

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.1%	(1,090)	(948)
Discount rate -0.1%	1,121	977
Mortality assumption - 1 year increase	1,690	1,469
Mortality assumption - 1 year decrease	1,642	(1,428)
CPI rate +0.1%	57	56
CPI rate -0.1%	(57)	(56)

Share of scheme assets

The academy's share of the assets in the scheme was:

	At 31 August 2024	<i>At 31 August 2023</i>
	£000	£000
Equities	35,065	30,526
Gilts	1,078	673
Property	4,385	4,110
Cash and other liquid assets	1,065	1,537
Alternative assets	9,318	8,308
Other managed funds	11,497	7,321
Total market value of assets	62,408	52,475

The actual return on scheme assets was £5,262,000 (2023 - £2,195,000).

The amounts recognised in the Statement of financial activities are as follows:

	2024	2023
	£000	£000
Current service cost	(2,998)	(3,854)
Interest income	2,879	1,991
Interest cost	(2,746)	(2,276)
Administrative expenses	(36)	(25)
Total amount recognised in the Statement of financial activities	(2,901)	(4,164)

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27. Pension commitments (continued)

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

	2024 £000	2023 £000
At 1 September	52,039	53,609
Current service cost	2,998	3,854
Interest cost	2,746	2,276
Employee contributions	993	874
Actuarial losses/(gains)	1,549	(7,586)
Benefits paid	(1,403)	(988)
At 31 August	58,922	52,039

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

	2024 £000	2023 £000
At 1 September	52,475	45,139
Interest income	2,879	1,991
Actuarial gains	3,383	1,867
Employer contributions	4,117	3,617
Employee contributions	993	874
Benefits paid	(1,403)	(988)
Effects of non-routine settlements	(36)	(25)
At 31 August	62,408	52,475

28. Operating lease commitments

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

	2024 £000	2023 £000
Not later than 1 year	286	242
Later than 1 year and not later than 5 years	593	241
Later than 5 years	-	62
	879	545

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**NOTES TO THE FINANCIAL STATEMENTS
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29. Other financial commitments

Clacton County High School occupies premises which are subject to a private finance initiative (PFI) contract. The academy trust itself is not party to this service concession contract, however the academy trust has a supporting agreement towards the costs of the local authority. This relates to commitments to operating payments including costs for cleaning and other ancillary services.

The annual contribution for the year ended 31 August 2024 was £1,994,454.

There is a long term financial commitment which is expected to continue for the life of the PFI agreement, which expires in 2035.

The liability for the Trust for the next 12 months is expected to be £2,028,613 (2023: £1,969,831), of which £753,696 (2023: £719,634) is expected to be funded. The actual commitment is dependent on elements outside of the school's control and therefore cannot be accurately disclosed any further forward than one year.

Other key commitments, in relation to use of premises for Sigma Sixth, Clacton, total £879,300.

30. Members' liability

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

31. Related party transactions

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

B Markham, an SMT member, is a trustee of Westcliff Tending Trust. Purchases from the Trust were £1,400 during the year, which was outstanding at the year end.

During the year, F Pierson a partner of A Pierson was employed by the Trust as a headteacher and was paid within the normal pay scale for her role and receives no special treatment as a result of their relationship to an SMT member.

32. Agency arrangements

The academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ending 31 August 2024 the Trust received funding of £78,567. £65,053 of funding was distributed. An amount of £26,501 (2023: £12,987) is included in accruals and deferred income relating to undistributed funds that are repayable to EFSA.