

Triumph Multi Academy Trust

Trustees' Report and Financial Statements

For the Year Ended 31 August 2024



Triumph Multi Academy Trust
(A Company Limited by Guarantee)

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Triumph Multi Academy Trust
(A Company Limited by Guarantee)

Reference and administrative details

Members

C Anderson
A McDowall
P Richings
M Kalinowski
A Scott-Brown

Trustees

LJ Winterburn, Chair of Trustees
W Bracken, Member of Strategic, Audit and Finance Committee
S Malam, Accounting Officer and CEO and Member of Strategic, Audit and Finance Committee
P Richings, Chair of Strategic Audit and Finance Committee
S Kenrick (resigned 5 October 2023)
J Wilkinson, Member of Strategic, Audit and Finance Committee (resigned 31 August 2024)
H Shortt
I Chaplin

Company registered number

10413201

Company name

Triumph Multi Academy Trust

Principal and registered office

Courthouse Green Primary School
736 Sewall Highway
Coventry
CV6 7JJ

Senior Management Team

S Malam (Accounting Officer/CEO/Headteacher)
A Ford (Chief Financial Officer - resigned March 2024)
J McDonald (Chief Financial Officer - appointed September 2023)

Senior Leadership Team

S Malam, (Chief Executive Officer and Accounting Officer)
J McDonald, (Trust Business Manager and Finance Lead)
J Tegerdine, (Headteacher - Alderman's Green Primary School)
J Burbridge, (Headteacher - Courthouse Green Primary School)
M Unitt, (Deputy Head - Alderman's Green Primary School - appointed 1 September 2023)
L Reeves, (Deputy Head - Courthouse Green Primary School)
E Essex, (Assistant Head - Alderman's Green Primary School)
R Ellis, (Assistant Head - Alderman's Green Primary School)
M Khan, (Assistant Head - Alderman's Green Primary School)
R Squires, (Assistant Head - Courthouse Green Primary School)
C Pennicott-Sharma, (Assistant Head - Courthouse Green Primary School)
C Jones, (Assistant Head - Courthouse Green Primary School - resigned 31 December 2023)
E Lee, (Assistant Head - Courthouse Green Primary School - appointed 1 January 2024)

Triumph Multi Academy Trust
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Reference and administrative details (continued)
For the Year Ended 31 August 2024

Independent auditor Dains Audit Limited
2 Chamberlain Square
Paradise Circus
Birmingham
B3 3AX

Bankers Lloyds Bank Plc
355 Stratford Road
Shirley
Solihull
West Midlands
B90 3BW

Solicitors Coventry City Council
Earl Street
Coventry
CV1 5RR

Triumph Multi Academy Trust
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 August 2024

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

The Academy Trust operates two academies for pupils aged 3 to 11 serving a catchment area in the North of Coventry. Courthouse Green Primary School has a pupil capacity of 708 and had a roll of 710 in the school Census on 3rd October 2023. Alderman's Green Primary School joined the Trust on 1st April 2021 and has a pupil capacity of 510 with a roll of 505 in the school census on 3rd October 2023.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable 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 Triumph Multi Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Triumph Multi Academy Trust.

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

b. 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.

c. Trustees' indemnities

The Academy Trust provides indemnities insurance to protect its members, directors, academy representatives and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. This insurance does not extend to any claim arising from any act or omission which trustees knew to be a breach of trust or breach of duty or which was committed by the trustees in reckless disregard or whether it was a breach of trust or breach of duty or to the costs of any unsuccessful defence to a criminal prosecution brought against the trustees in their capacity as trustees. The insurance provides £10 million cover in aggregate claims.

d. Method of recruitment and appointment or election of Trustees

Directors are appointed by virtue of the skills and expertise that they can offer the Trust. The annual skills audit undertaken enables the Trust to identify the skills and expertise that it requires in order to be effective and to select Directors to fill skill gaps. All potential Directors meet with the Chair of the Board before being put forward to be elected formally at a Full Board meeting based on their skills and their alignment to the educational philosophy of Triumph Trust.

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The training and induction programme for new Directors depends on their existing experience. Those coming having already some experience of local governance on a Governing Body may well have received some governor training. All new Directors would complete an induction process which would always include a tour of a school within the Trust, the opportunity to meet staff and pupils and a meeting with the Chair of the Trust. All Directors are provided with copies of the Academies Financial Handbook, the Governance Handbook, policies, procedures, minutes, accounts, budgets, plans and other documents that they will need in order to undertake their role effectively as a Director. Following the skills audit undertaken each year specific training and development opportunities will be provided in order to develop the skill set of individuals and the Trust as a whole.

f. Organisational structure

The Board of Directors have the delegated responsibility for governance, leadership and management of the MAT through their Scheme of Delegation. The Board consists of the CEO, the CFO and a team of seven externally appointed directors with a broad skill base. The Board determines membership and has an agreed structure for governance which encompasses our Articles of Association giving delegated responsibility to two committees with clear terms of reference (Audit and Finance Committee and Standards Committee).

Each school within the MAT has a Local Governing Board (LGB), which has delegated responsibilities. Each LGB has elected members from staff, the community and from parents and the Chair of the MAT is also a member on the LGB to ensure a link between the founder school and the MAT.

The day to day running of the schools are managed by the Executive Headteacher and Headteacher (Alderman's Green) and Head of School (Courthouse Green) who have delegated authorities for both financial and HR matters per a scheme of delegation. The Headteacher can authorise expenditure up to £7,500. The Executive Headteacher and Headteacher and Head of School are bank signatories on the bank accounts of their school along with two other Assistant Heads. The Executive Headteacher of Courthouse Green is the Accounting Officer and the Chief Executive Officer of the MAT.

g. Arrangements for setting pay and remuneration of key management personnel

The Trust Pay Policy is agreed annually and at present pay is set in line with the recommendations in the Teachers Pay and Conditions document for the size of the school and the level of responsibility held. The Pay Policy is agreed at the Audit and Finance Committee before being ratified at Full Board level. Progression along pay grades is managed in line with the Trust Professional Growth Policy.

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	-	
Total pay bill	4,350,874	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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i. Related parties and other connected charities and organisations

Triumph Multi Academy Trust was established as a standalone company and does not have any external sponsors. Triumph Multi Academy Trust has no related parties associated with it.

Objectives and activities

a. Objects and aims

Our core business is putting learners first

Triumph Multi Academy Trust was created because of a belief that all children, irrespective of their starting points or where they live deserve the very best education possible. Through high quality teaching and learning we ensure that each individual child understands what they are capable of, the talents they have, and strives for excellence in themselves in order to succeed in the next stage of their education and the world of work.

Every learner will have inclusive, high quality learning opportunities, which encourage them to be resilient and achieve well; promoting high aspirations so that they flourish and thrive on their journey to success.

Objectives and activities (continued)

Every member of staff who works within Triumph Trust is committed to meeting the needs of all children. We want to ensure that every child is valued and that the unique identity our schools are maintained and celebrated to ensure that children have the best education and experiences.

Our mission statement captures the way in which we work to achieve this. In all schools in the trust we will:

- facilitate partnership and collaboration
- develop highly effective leadership
- provide wide ranging support for learners with additional needs
- strive for excellence in the arts and sports
- promote high academic standards and substantial progress

At Triumph Trust we will uphold the principles of positivity, innovation, reflection and diversity by:

- promoting autonomy and efficiency
- recognising the unique qualities of all
- demonstrating excellence at all times
- developing ambitious and innovative leadership
- ensuring the successes of others supports the development of all
- encouraging and actively seeking and sharing best practice
- providing a personalised and rich staff development programme so they have a rewarding and successful career

The principal objects and aims of the Trust are to advance for the public benefit education in the United Kingdom, in particular but without prejudice, offering a broad and balanced curriculum. The mission statement of the Trust is 'Soaring to success' and the aims are:

- To deliver, through partnership and collaboration, an outstanding learning experience for all pupils so they flourish and thrive enabling them to achieve their own individual excellence.
- To celebrate and promote a school's own diverse and dynamic character
- To ensure ambitious and innovative leadership in all schools so that each child benefits from a holistic learning experience that develops them academically, socially and pastorally and stimulates a lifelong love of learning
- To provide value for money for the funds expended
- To comply with all appropriate statutory and curriculum requirements
- To conduct the Trust's business in accordance with the highest standards of integrity, probity and openness
- To overcome any barriers to learning in order that all pupils fulfill their full potential
- For all members of the school community to feel safe, secure and successful

Objectives and activities (continued)

The strategies and criteria to measure success for achieving these objectives were:

- Staff had individual and generic and bespoke staff development
- Coaching to support individual improvement plans
- Introduction of weekly leadership meetings to ensure consistency of expectation
- Thematic curriculum rewritten to ensure full coverage for all subjects and to ensure that the curriculum is bespoke to meet the needs of our learners.
- Termly analysis of data to include a focus on the attainment and progress of identified groups of pupils and gap analysis.
- New approach to governance meetings to ensure all governors had the opportunity to effectively hold leaders to account and to monitor the impact of leadership in school

Key improvement focuses identified for this year

- Ensure that all schools within Triumph Trust offer an ambitious, broad, exciting, cohesive curriculum that is accessible to all, building on prior learning whilst deepening pupils understanding to secure learning.
- Increase the percentage of disadvantaged pupils meeting the expected and higher standards in reading, maths and writing so that they are close to national average by the end of key stage 2.

b. Public benefit

Public benefit entity is defined by FRS 102 as: 'an entity whose primary objective is to provide goods or services for the general public, community or social benefit and where any equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members'. Charities are one type of public benefit entity.

In setting objectives and planning activities the Trustees have given careful consideration to ensuring compliance with the Charity Commissions guidance on public benefit. We believe that all of our activities are undertaken in a manner that furthers the public benefit. We aim to improve and advance education in Coventry and the surrounding area by ensuring that all of our pupils have access to a curriculum that is both challenging and exciting and that all staff have access to first class training and support to assist them in delivering the aims of the Trust. The Trust also provides opportunities for children, their parents and the local community that it serves through a range of extra-curricular activities.

Sharing of expertise is at the heart of the Trust's vision for continued development.

Trustees' Report (continued)
For the Year Ended 31 August 2024

Strategic report

Achievements and performance

a. Key performance indicators

The MAT is in its seventh year of operation. There was an inspection of Courthouse Green Primary school during the academic year of 2022-2023 the outcome of which was extremely positive recognising the school's strengths and stating that **Courthouse Green Primary School is an Outstanding school.**

There was an inspection of Alderman's Green Primary school during the academic year of 2023-2024 the outcome of which was extremely positive recognizing the schools strengths and stating that **Alderman's Green Primary School is a Good school with outstanding Leadership and Management, outstanding Early Years, outstanding Behaviour and Attitudes and outstanding Personal Development.**

The two schools educate in excess of 1200 pupils aged from 3 years to 11 years. This year the Enhanced Resource Provision for Speech and Language pupils increased from supporting 12 pupils to 14 pupils with Educational Health and Care Plans at Courthouse Green. An additional 10 place Enhanced Resource Provision at Courthouse Green was introduced (approved by the DfE July 2023) for pupils with low cognition and language. The Enhanced Resource Provision for Complex Communication needs now supports 26 pupils (approved by the DfE July 2023) with Educational and Health Care Plans at Alderman's Green. All of whose outcomes are included in our whole school end of stage outcomes.

Attendance during 2023-2024 has continued to be challenged due to the prevalence of illness in the community throughout the school year, parents taking pupils out of school on holiday and or for extended leave, none of which are authorised by either school but all of which impacts on the overall attendance. Despite these challenges, the attendance at the end of the school year at Courthouse Green schools and Alderman's Green was slightly below national. This is a whole trust priority for all staff and leaders reflecting the drive of the trust and school leaders to improve outcomes for children.

The last set of moderated data is from July 2024 is as follows.

End of Year R 2024 (Good Level of Development = GLD)

Pupils enter Early Years at both schools with standards that are well below that which are typical for their age by the end of the year 2024 they have made accelerated progress. As a result of being in Triumph Trust pupils at Alderman's Green have made accelerated progress and are closing the gap with National.

	Schools GLD 2023	National GLD 2023	Schools GLD 2024	National GLD 2024
Courthouse Green	70%	67.3%	70%	67.8%
Alderman's Green	65%		67.3%	

Trustees' Report (continued)
For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

Y1 children take the Phonic Screen Check (PSC)

Pupils entered Year 1 considerably behind their typical starting points due to the pandemic, at both schools with standards that are well below that which are typical for their age. By the end of 2024 they have made accelerated progress. As a result of being in Triumph Trust pupils at Alderman's Green have made accelerated progress and are closing the gap with National.

	Schools 2023	National 2023	Schools 2024	National 2024
Courthouse Green	78.9%	78.9%	70.7%	80.5%
Alderman's Green	80.6%		82.5%	

Y2 end of Key Stage assessments

There is now no longer a requirement to formally assess pupils at the end of Key Stage 1.

Y4 children take the Multiplication Times table Check (MTC)

	Schools 2024 25/25	National 2024 25/25
Courthouse Green	50%	36%
Alderman's Green	50.8%	

Despite the low starting points on entry, the schools achieve significantly higher than national outcomes.

Key Stage 2 Outcomes 2024

Pupils entered Year 6 considerably behind their typical starting points due to the pandemic, at both schools with standards that are well below that which are typical for their age. In both cohorts there are a high level of children with significant special educational needs and a number of children in Alderman's Green and Courthouse Green with an EHCP. By the end of 2024 all pupils (including the SEND) have made accelerated progress. As a result of being in Triumph Trust pupils at both schools have made accelerated progress and attainment is now broadly in line with National. Disadvantaged Pupils attained broadly in line with All Pupils and also made accelerated progress.

Strategic report (continued)

Achievements and performance (continued)

Y6 Attainment Report

All Children	Courthouse Expected 23	Alderman's Expected 23	National Expected 23	Courthouse Expected 24	Alderman's Expected 24	National Expected 24
Reading	70.3%	65.9%	72.6%	70%	73%	74%
Writing	74.7%	76.1%	71.5%	76%	79%	71%
Mathematics	76.9%	70.5%	72.9%	75%	76%	73%
Reading + Writing + Maths	62%	55.7%	59.5%	64%	66%	60%

These outcomes demonstrate the impact of Triumph Trust as a MAT in delivering improved outcomes.

Quality of Teaching

The teaching profile improved across the MAT during 2023-2024 with 100% of teaching being judged as good or better and a consistent profile within the Trust.

Moderation sessions across our local network schools confirmed teacher assessment judgments were accurate.

In 2023-2024 we supported 4 new trainees into the profession, 3 of whom successfully completed their first year and second years as Early Careers Teachers (ECTs) and successfully passed the year.

Curriculum

Monitoring of planning, delivery, books and pupil voice confirmed that there was appropriate focus on all national curriculum subjects and that children were engaged in their learning and enjoyed coming to school. Triumph Trust has revisited its curriculum in both schools to ensure that it is progressive, ambitious, broad, exciting and cohesive. That it is a curriculum which is accessible to all, building on prior learning whilst deepening pupils understanding to secure learning. Both schools have their own, bespoke curriculum which reflects the national curriculum and the circumstances of the school, they have been quality assured by external partners and judged to be highly effective.

Behaviour

We recognise that the Trust school is in an area of significant deprivation (with pupil context measures being significantly higher than those typical in other schools nationally) and therefore behaviour policy needs to link to our PSHE curriculum in order to develop pupils both personally and academically. Attitudes to learning are outstanding in the Trust. The focus on behaviour for learning has improved outcomes. Ongoing monitoring of behaviour and exclusions confirmed the impact of the introduction of Thrive and the revisions made to the Trusts behaviour policy. We believe that the provision across Trust schools is consistent and reflects best practice in order that it meets the cohorts of pupils within the Trust.

Strategic report (continued)

Achievements and performance (continued)

The rate of fixed term exclusions within the Trust school is now significantly below those reported nationally. In Alderman's Green school there were no Permanently Excluded pupils and only one pupil had a Fixed Term Suspensions (1 day) in 2023-2024. In Courthouse Green school there was one Permanently Excluded pupil in 2023-2024 and three pupils had Fixed term Suspension all of which were for one day only. This reflects the very positive, inclusive learning climate that exists across both schools.

Safeguarding

The Trust ensures a robust culture for safeguarding is in place. With prompt actions taken in order to safeguard the needs of pupils. The Pastoral Lead coordinates the work of the Pastoral Team across the trust. Staff consistently apply school policy and are constantly looking at ways to improve and extend provision. All staff are trained regularly and their training is updated as appropriate to reflect national and local amendments to the law. Safeguarding leads have had refresher training. Whole staff training has included updates in Prevent, FGM, E Safety, Peer on Peer abuse, Upskirting and Child Sexual Exploitation. The policy has been reviewed in line with Keeping Children Safe in Education and updated September in 2023 and 2024 with amendments made to reflect the changes in KCSiE 2023 and 2024. CPOMs (an electronic logging system) is used consistently and robustly by all staff across the trust. An external review of safeguarding procedures and practice stated that our practice was exemplary (2023) in both schools led by the Local Authority Safeguarding Lead.

Attendance - Attendance Comparison for 2023-2024

	Courthouse Green 2023 - 2024	Alderman's Green 2023 - 2024	National 2023 - 2024
Overall Absence	7.1%	8.3%	7.2%

Our attendance is higher than schools in a similar context to our school but slightly below national.

Key Performance Indicators

It will be the responsibility of the CEO to alert the Trust's Standards and Achievement Committee if any of these key performance indicators are unlikely to be met. This committee is made up of senior representatives from across the Trust.

The impact of our improvement strategy will be measured by the following KPIs:

- All academies will be judged good or outstanding by OFSTED within three years of joining Triumph Trust. Additionally all sponsored academies would be allowed a longer period of time to support the improvement journey.
- Overall within our academies the quality of teaching and learning will be good or better.
- Progress (and ultimately attainment) in our academies will exceed floor targets.
- Our academies will demonstrate excellent leadership, including governance, and this inspirational leadership will be shared across academies.
- Our academies will be able to accurately self-evaluate and will have a culture of continuous improvement and high

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Trustees' Report (continued)
For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

aspirations.

- All academies will be financially solvent, have reserves and submit three-year financial plans that are realistic, robust and do not produce a deficit financial position.
- The Trust will comply with all statutory regulations and have a positive annual audit report.

b. Going concern

On 1 September 2024, the Trust merged with a similar Trust, Learning Today, to form a new Trust called Triumph Learning Trust. Following this merger, the Triumph Multi Academy Trust ceased to operate, therefore the Trustees do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern.

Financial review

a. Overview

A large proportion of the Academy Trust's income comes from the Education and Skills Funding Agency (ESFA) as restricted income in the form of grants. Grants received by the ESFA for the period 1st September 2023 - 31st August 2024 was £7,056,695 (2023 - £6,681,074). Associated expenditure of £7,019,977 (2023 - £6,996,074) was made and is shown as restricted funds in the Statement of Financial Activities.

Land, buildings and others assets were transferred to the Academy Trust upon conversion on 1 April 2017 and on 1 April 2021 (Alderman's Green). Included in the assets is the land and buildings which were professionally valued before conversion.

Total funds at the period end were £19,793,879 (2023 - £19,724,165) of which £19,607,545 (2023 - £19,868,317) related to fixed assets less £504,000 (2023 - £752,000) relating to the Local Government Pension Scheme pension fund deficit with the remainder of £690,334 (2023 - £607,848) being revenue reserves.

A financial policy was adopted during our first year, beginning 1st April 2017 and has recently been updated which sets out our framework for financial management including financial responsibilities of the board, the Chief Executive Officer/Accounting Officer, Chief Financial Officer/School Business Manager, budget holders and other key members of staff. The policy also includes delegated authority for decisions made with regard to spending.

Expenditure has supported the key objectives of the Academy Trust by providing an efficient staffing structure that enables staff to feel supported in ensuring that all children are able to reach their potential. The CEO along with other Senior Leaders, Local Governors and Directors meet regularly to discuss progress and whether there is a need to re-allocate spending or use reserves to support areas where progress is not in line with key objectives of the Trust and the School Improvement Plan.

Trustees' Report (continued)
For the Year Ended 31 August 2024

b. Reserves policy

The Finance and Audit committee review the levels of reserve during each finance meeting. This will be reported back to the full board via reports at each meeting. When reviewing reserves the trustees will take into account any future plans for the Trust or uncertainty over future funding expected and any other key risks that have been highlighted through the risk management process. During the 2023-24 year, discussion was centered around the growing staff costs with regard to higher staffing pay rises, the risk of losing support staff when salaries become uncompetitive in the labour market and the inevitable increases in energy costs all of which were concerns when setting the budget. The lack of government funding for these increasing, unprecedented costs will put pressure on the Trust's finances.

The trustees have determined that the Trust will hold reserves to cover building condition works as the estate is aging at both schools and an amount is held in a budget each financial year to cover any unexpected Building and Plant repairs. They have also determined that they feel that the reserve should be at least £600,000 which would support payment of staff for at least 12 weeks if the Trust were to find itself in significant financial challenge. However, if there were funds that the children in the current year required for academic reasons then these funds would be made available.

Actual total reserves for the year 2023 – 2024 were £19,793,879. Of this amount £19,103,545 related to fixed assets and the LGPS pension reserve as at 31st August 2024. The balance on restricted general funds (excluding pension reserve and fixed asset funds) was £36,718 and unrestricted reserves was £653,616.

c. Investment policy

The Trust may at times hold cash balances surplus to its short term requirements. For the purpose of this report there have been no investments made to date, however the finance and audit committee have discussed opening a short term higher interest deposit account (32 day notice period) to transfer cash balance surplus as necessary and as they become available following careful cash flow analysis. The committee have agreed that this is the only investment that they are willing to pursue and that any other investments pose too high a risk to the Trust.

d. Principal risks and uncertainties

The trustees have reviewed the risks to which the Trust is or may be exposed. A Risk Register is in place which is reviewed on an on-going basis together with any controls that are in place to mitigate the risks.

The principal risks and uncertainties facing the Trust are:

Strategic – The risk that the Trust acts outside of its Articles of Association. At each meeting the board ensures that any decisions made fall within the limits and demands of the Articles and other company/charity requirements. The trustees, senior managers and staff at all levels of the Trust recognise that failure to effectively manage the Trust's finances, internal controls and statutory reporting within current regulations and legislation and statutory returns at all levels of the Trust poses a high risk. The on-going review of the risk register ensures that appropriate measures are in place to mitigate this risk.

Financial – The Trust relies on continued government funding through the ESFA. Whilst the level of funding is now thought to be continuing in the short term, there is no assurance that practice will remain the same in following years. With funding remaining static and staffing and inflationary pressures causing other costs to rise it is extremely difficult to continue to fund staffing and educational activities to a level of that in previous years. There has been a significant increase in the number of families who are now claiming Free School Meal funding. Careful three-four year budget planning will take place to ensure that the Trust can continue to operate successfully on-an ongoing basis.

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Trustees' Report (continued)
For the Year Ended 31 August 2024

Principal risks and uncertainties (continued)

The Trust does have a pension deficit which has to be paid back over 17 years – the previous triennial review saw our contribution decrease from 19.5% to 18.6%. However it is likely that contributions will increase following the latest triennial review in 2024. Cash flow is a major risk as is the application of tax regulations and the close management of financial practices. There is an updated Financial Policy/Procedure manual in place which is used by all staff involved in finance and is kept under review by the Trust. A suitably qualified external auditor (responsible officer) has been appointed who will carry out checks termly and ensure that our financial systems are in accordance with financial practice. A plan for the next year has been discussed and will be approved by the Finance and Audit committee at the next meeting.

Human Resources – The biggest risk to the Trust at present is the constantly increasing costs of employment as higher pay awards are expected in response to inflationary pressures. As no additional funding is being made available to cover these awards, they will have to be covered by Trust reserves.

Fundraising

The board of Triumph Trust have discussed ways of fundraising, particularly in light of the continuing reduction in funding. The Trust have not yet worked with professional fundraisers but are currently looking into the use of bid writers to apply for funding.

At present, fundraising has been low-level at Courthouse Green Primary School – there is a team of parents who work with a member of staff to arrange activities to raise funds to purchase items that are not affordable through the school budget.

A fundraising policy has been adopted and a plan will be prepared which includes:

- the fundraising methods to be used;
- the resources the charity will use and the costs it will incur;
- the financial, reputational and other risks that the charity may face and how they should be avoided or managed;
- how the charity's fundraising will reflect its values whilst maintaining a positive and respectful approach to your donors and the wider public; and
- regular monitoring.

In setting our plan, the trustees will recognise and assess any relevant risks, follow guidance available and take advantage of free resources produced by the Institute of Fundraising.

Plans for future periods

Throughout the year the Trust has been working closely with another similarly small trust in Rugby called Learning Today, Leading Tomorrow. Following due diligence the trustees of both trusts have applied to the DFE to merge. On 31 August 2024 both trusts will cease to operate and on 1 September 2024 Triumph Learning Trust will begin work. This merger will provide growth of the number of academies within the trust to enable us to ensure sustainability but also will support the development of and sharing of exemplary practice for an increased number of students. We will continue to strive to increase the percentage of pupils working at age expected outcomes across all schools and also to diminish the difference between disadvantaged and non- disadvantaged pupils and to raise the attainment of the more able.

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Trustees' Report (continued)
For the Year Ended 31 August 2024

Funds held as custodian on behalf of others

The Trust does not hold any funds or act as the custodian trustees for any other charity.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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.

Auditor

The auditor, Dains Audit Limited, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2024 and signed on its behalf by:

LJ Winterburn
(Chair of Trustees)

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Governance Statement

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive 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 Triumph Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 4 times during the year; all meetings were held virtually.

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

Trustee	Meetings attended	Out of a possible
LJ Winterburn, (Chair of Trustees)	4	4
W Bracken	4	4
P Richings	4	4
S Malam, (Accounting Officer and CEO)	4	4
J Wilkinson	3	4
S Kenrick	1	1
H Shortt	3	4
I Chaplin	3	4

Triumph Multi Academy Trust was incorporated as a company on 6th October 2016 but began trading as an academy trust on 1st April 2017. Key challenges for the Trustees have been to ensure that all documents and policies adopted are in line with the Articles of Association and the many other requirements that exist. We feel that we are now at a point where all of our documents and policies are efficient and working well to support the work of the Trustees.

Two committees continue to ensure efficient coverage of responsibility - the Strategic, Audit and Finance Committee and the Standards and Achievements Committee. Both committees meet three times per year with extra meetings being called where necessary.

The Chief Executive Officer provides in-depth data to the board which is transparent, honest and informative. In depth discussion is held in the Standards and Achievements Committee by a team of well trained, committed trustees who hold the Chief Executive Officer to account for the educational achievements on an ongoing basis. Trustees regularly visit the school to take part in sessions to evaluate children's progress.

Triumph Multi Academy Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

Governance (continued)

A self-evaluation review of the Trustees is completed annually via the use of a skills audit. The results of the recent review were that Trustees required training in two key areas:

- Inspection process of a MAT; and
- Inspection of a curriculum within a MAT.

The Strategic, Audit and Finance Committee is a sub-committee of the main Board of Trustees. The Committee meets termly and is authorised by the Board of Triumph Trust to investigate any activity within its terms of reference, seek any information it requires from the internal audit service, the financial statements auditor, Governors, Committees and school employees, plus relevant information from subcontractors and other third parties and when required seek external professional advice. The committee delegates the responsibility for monitoring the adequacy and effectiveness of the Academy's systems of internal control, its arrangements for risk management and for securing economy, efficiency and effectiveness (value for money) to the Chief Executive Officer. Through information provided to the committee, it monitors the effectiveness of auditing arrangements, and determines policy and strategy relating to personnel, procurement and financial administration.

During the period the Trustees of the Strategic, Audit and Finance Committee have written and agreed policies, agreed budgets including a three year budget plan, reviewed expenditure, agreed pay policy, health and safety policy and appointed auditors. They have monitored budget performance monthly and discussed at each meeting and will continue to discuss value for money.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
W Bracken	4	4
P Richings (Chair of Committee)	4	4
J Wilkinson	3	4
S Malam (Accounting Officer and CEO)	4	4

The Standards Committee is a sub-committee of the main Board of Trustees. The committee meets termly and is responsible for the monitoring of attainment and outcomes across the trust, ensuring the highest possible standards, resources and quality of educational provision and that the curriculum is relevant and appropriate for all and each school's improvement plan is effective, the lawful use of exclusion and admissions process. Courthouse Green School has a Local Governing Body (LGB) Standards Committee who work closely with the Trust Standards Committee, reporting back from each of their termly meetings and following their monitoring visits to the school. In the last year the two committees have been working closely together to ensure the effective governance of the Trust.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Malam (Accounting Officer and CEO)	3	3
S Kenrick	3	3
I Chaplin	1	3
H Shortt	2	3
LJ Winterburn	2	3

Governance Statement (continued)

Review of value for money

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

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

- continuing a programme of in-depth review of services together with the CFO that were not classed as crucial to teaching and learning – substantial saving made which will carry forward to future years (New MIS, new contract for IT maintenance)
- continuing to streamline costs of admin and to reduce waste – installation of restrictions on photocopiers has assisted greatly with this
- close monitoring of staff absence has reduced costs – procedures for meeting with staff who hit absence triggers are swift and effective
- efficient use of staff in-house covering for absence has reduced supply costs.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system on internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the Trust policies, aims and objectives, to evaluate the likelihood of those risk 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 Triumph Multi Academy Trust since 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trustees have 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 Trustees are of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place since 1 September 2023 to 31 August 2024 and up to the date of the approval of the annual report and financial statements. This process is regularly reviewed by the Trustees.

Governance Statement (continued)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the Finance and Audit 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 purchasing or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint an internal auditor service from the Finance and Operations Director of Welland Park Academy as suitably qualified and experienced.

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

- checking of control accounts/bank reconciliations
- testing of vat process – claims and reconciliations
- testing of purchasing card procedures and reconciliations
- testing of payroll procedures and reconciliations
- testing of asset register procedures
- testing of cash income procedures
- checking of procedures regarding debtors
- checking of income and expenditure coding

On a termly basis, the internal auditor reports to the board of Trustees through the Strategic, Audit and Finance Committee committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities.

The internal auditor completed their planned schedule of work during 1 September 2023 to 31 August 2024. No material control issues were reported on. There were minor recommendations which have been incorporated into plans and all have been acted upon.

Governance Statement (continued)

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the internal auditor and the Strategic, Audit and Finance Committee committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 10 December 2024 and signed on their behalf by:

L J Winterburn
Chair of the Board

S Malam
Chief Executive Officer and Accounting Officer

Triumph Multi Academy Trust
(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Triumph Multi Academy Trust, I have considered my responsibility to notify the multi-academy trust 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 between the multi-academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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

S Malam

Chief Executive Officer and Accounting Officer
Date: 10 December 2024

Triumph Multi Academy 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 . 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 on 10 December 2024 and signed on its behalf by:

LJ Winterburn
Chair of the Board

Independent Auditor's Report on the financial statements to the Members of Triumph Multi Academy Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to Note 2.3 in the financial statements, which explains that following the year end date the Trust merged with a similar Trust, Learning Today, Leading Tomorrow, to form a new Trust called Triumph Learning Trust. Following this merger, the Triumph Multi Academy Trust ceased to operate, therefore the Trustees do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2.3. Our opinion is not modified in respect of this matter.

Independent Auditor's Report on the financial statements to the Members of Triumph Multi Academy Trust
(continued)

Other information

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

We have nothing to report in this regard.

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 multi-academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

Independent Auditor's Report on the financial statements to the Members of Triumph Multi Academy Trust
(continued)

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Triumph Multi Academy Trust
(A Company Limited by Guarantee)

Independent Auditor's Report on the financial statements to the Members of Triumph Multi Academy Trust
(continued)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditor's Report.

Triumph Multi Academy Trust
(A Company Limited by Guarantee)

Independent Auditor's Report on the financial statements to the Members of Triumph Multi Academy Trust
(continued)

Use of our report

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

Andrew Morris FCA (Senior Statutory Auditor)

for and on behalf of

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

10 December 2024

Triumph Multi Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Triumph Multi Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 17 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Triumph Multi Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Triumph Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Triumph Multi Academy Trust's funding agreement with the Secretary of State for Education dated 29 March 2017 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Triumph Multi Academy Trust
(A Company Limited by Guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to Triumph Multi Academy Trust and the
Education & Skills Funding Agency (continued)**

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.

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

Date: 10 December 2024

Triumph Multi Academy 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 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note					
Income from:						
Donations and capital grants	4	14,874	29,029	100,001	143,904	115,790
Other trading activities	6	127,704	-	-	127,704	102,991
Investments	7	100	-	-	100	129
Charitable activities	5	102,469	8,146,484	-	8,248,953	7,510,523
Total income		245,147	8,175,513	100,001	8,520,661	7,729,433
Expenditure on:						
Raising funds	8	-	-	-	-	2,059
Charitable activities	9	193,476	7,811,108	524,363	8,528,947	8,627,348
Total expenditure		193,476	7,811,108	524,363	8,528,947	8,629,407
Net income/(expenditure)		51,671	364,405	(424,362)	(8,286)	(899,974)
Transfers between funds	18	-	(163,590)	163,590	-	-
Net movement in funds before other recognised gains/(losses)		51,671	200,815	(260,772)	(8,286)	(899,974)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	123,000	-	123,000	1,679,000
Pension surplus not recognised	25	-	(45,000)	-	(45,000)	-
Net movement in funds		51,671	278,815	(260,772)	69,714	779,026
Reconciliation of funds:						
Total funds brought forward		601,945	(746,097)	19,868,317	19,724,165	18,945,139
Net movement in funds		51,671	278,815	(260,772)	69,714	779,026
Total funds carried forward		653,616	(467,282)	19,607,545	19,793,879	19,724,165

The notes on pages 33 to 65 form part of these financial statements.

Triumph Multi Academy Trust
(A Company Limited by Guarantee)
Registered number: 10413201

Balance Sheet
As at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	19,607,545	19,868,317
Current assets			
Debtors	16	328,001	445,037
Cash at bank and in hand	22	890,194	898,405
		1,218,195	1,343,442
Creditors: amounts falling due within one year	17	(527,861)	(735,594)
Net current assets		690,334	607,848
Net assets excluding pension liability		20,297,879	20,476,165
Defined benefit pension scheme liability	25	(504,000)	(752,000)
Total net assets		19,793,879	19,724,165
Funds of the multi-academy trust			
Restricted funds:			
Restricted fixed asset funds	18	19,607,545	19,868,317
Restricted income funds	18	36,718	5,903
Restricted funds excluding pension asset	18	19,644,263	19,874,220
Pension reserve	18	(504,000)	(752,000)
Total restricted funds	18	19,140,263	19,122,220
Unrestricted income funds	18	653,616	601,945
Total funds		19,793,879	19,724,165

The financial statements on pages 30 to 65 were approved by the Trustees, and authorised for issue on 10 December 2024 and are signed on their behalf, by:

LJ Winterburn
Chair of the Board

The notes on pages 33 to 65 form part of these financial statements.

Triumph Multi Academy Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	155,279	(219,649)
Cash flows from investing activities	21	(163,490)	(45,406)
Change in cash and cash equivalents in the year		(8,211)	(265,055)
Cash and cash equivalents at the beginning of the year		898,405	1,163,460
Cash and cash equivalents at the end of the year	22, 23	890,194	898,405

The notes on pages 33 to 65 form part of these financial statements

1. General information

Triumph Multi Academy Trust is a private company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is given on the reference and administrative details page. The principal activity of the trust is set out in the Trustees' Report.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

The multi-academy trust's functional and presentational currency is GBP and the financial statements are prepared to the nearest £1.

2.2 Going concern

On 1 September 2024, the Trust merged with a similar Trust, Learning Today, Leading Tomorrow, to form a new Trust called Triumph Learning Trust. Following this merger, the Triumph Multi Academy Trust ceased to operate, therefore the Trustees do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern.

2.3 Income

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

• **Grants**

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

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

2. Accounting policies (continued)

2.3 Income (continued)

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.

- **Sponsorship income**

Sponsorship income provided to the multi-academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where 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 multi-academy trust has provided the goods or services.

- **Donated goods, facilities and services**

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

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

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 multi-academy trust's accounting policies.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 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.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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.

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold land	- 0.8% straight-line (125 years)
Long-term leasehold buildings	- 2% straight-line (50 years)
Furniture and equipment	- 10% straight-line (10 years)
Plant and machinery	- 10% straight-line (10 years)
Computer equipment	- 25% straight-line (4 years)

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.

2.7 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.

2.8 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.

2.9 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 multi-academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Provisions

Provisions are recognised when the multi-academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2. Accounting policies (continued)

2.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 note 17. 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.

2.12 Operating leases

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

2.13 Taxation

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

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

2. Accounting policies (continued)

2.14 Pensions

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

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

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

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

2.15 Fund accounting

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

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Trustees to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Trustees believe that the critical accounting policies where judgements or estimating are necessarily applied are summarised below.

Depreciation and residual values

Tangible fixed assets are depreciated over the useful lives, taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values, and plans to dispose of an asset before the previously expected date.

Notes to the Financial Statements
For the Year Ended 31 August 2024

4. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	14,874	29,029	-	43,903
Capital Grants	-	-	100,001	100,001
	<u>14,874</u>	<u>29,029</u>	<u>100,001</u>	<u>143,904</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	21,753	-	-	21,753
Capital Grants	-	-	77,162	77,162
Other grants	-	16,875	-	16,875
	<u>21,753</u>	<u>16,875</u>	<u>77,162</u>	<u>115,790</u>

5. Funding for the multi-academy trust's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	5,805,502	5,805,502
Other DfE/ESFA grants			
Pupil Premium	-	617,983	617,983
PE and Sports premium	-	41,650	41,650
UIFSM grants	-	130,991	130,991
National Tutoring Programme grant	-	22,374	22,374
Mainstream Schools Additional Grant	-	185,532	185,532
Recovery Premium	-	75,834	75,834
Others	-	176,829	176,829
	-	7,056,695	7,056,695
Other Government grants			
Local authority grants	-	1,089,789	1,089,789
	-	1,089,789	1,089,789
Other income from the multi-academy trust's educational operations			
	102,469	-	102,469
	102,469	8,146,484	8,248,953

Triumph Multi Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2024

5. Funding for the multi-academy trust's charitable activities (continued)

	Restricted funds 2023 £	Total funds 2023 £
Educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	5,506,378	5,506,378
Other DfE/ESFA grants		
Pupil Premium	599,294	599,294
PE and Sports premium	41,610	41,610
UIFSM grants	112,415	112,415
National Tutoring Programme grant	67,149	67,149
Schools supplementary grant (SSG)	153,101	153,101
Others	132,002	132,002
	<hr/>	<hr/>
	6,611,949	6,611,949
Other Government grants		
Local authority grants	689,153	689,153
	<hr/>	<hr/>
	689,153	689,153
Other income from the multi-academy trust's educational operations	140,296	140,296
COVID-19 additional funding (DfE/ESFA)		
Recovery Premium	69,125	69,125
	<hr/>	<hr/>
	69,125	69,125
	<hr/>	<hr/>
	<u>7,510,523</u>	<u>7,510,523</u>

The multi-academy trust received £69,125 of funding in respect of COVID-19 recovery premium and the cost incurred in respect of this funding totalled £69,125.

Notes to the Financial Statements
For the Year Ended 31 August 2024

6. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Hire of facilities	6,884	6,884
Parental sales	120,820	120,820
	<u>127,704</u>	<u>127,704</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Hire of facilities	9,164	9,164
Parental sales	93,827	93,827
	<u>102,991</u>	<u>102,991</u>

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Short-term deposits	100	100
	<u>100</u>	<u>100</u>

Notes to the Financial Statements
For the Year Ended 31 August 2024

7. Investment income (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Short-term deposits	129	129

8. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	-	-
Academy's educational operations:				
Direct costs	5,428,607	407,303	410,112	6,246,022
Allocated support costs	990,183	390,564	902,178	2,282,925
	<u>6,418,790</u>	<u>797,867</u>	<u>1,312,290</u>	<u>8,528,947</u>

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	2,059	2,059
Academy's educational operations:				
Direct costs	5,463,118	398,638	652,447	6,514,203
Allocated support costs	838,483	419,672	854,990	2,113,145
	<u>6,301,601</u>	<u>818,310</u>	<u>1,509,496</u>	<u>8,629,407</u>

Notes to the Financial Statements
For the Year Ended 31 August 2024

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational operations	6,246,022	2,282,925	8,528,947

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational operations	6,514,203	2,113,145	8,627,348

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Pension finance costs	34,000	97,000
Staff costs	5,428,607	5,463,118
Other staff costs	55,663	34,259
Depreciation	407,303	398,638
Educational supplies	201,903	391,784
Technology costs	39,961	68,673
Educational consultancy	78,585	60,731
	6,246,022	6,514,203

Notes to the Financial Statements
For the Year Ended 31 August 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	990,183	838,483
Other staff costs	17,357	22,257
Depreciation	117,060	78,930
Maintenance of premises	62,880	120,560
Other premises costs	68,907	67,348
Catering	362,007	331,863
Cleaning and caretaking	19,392	29,954
Operating leases	15,930	25,642
Energy	192,933	129,938
Rates	39,348	29,224
Insurance	28,282	25,647
Security	3,666	5,847
Transport	654	8,090
Technology costs	63,486	115,994
Other premises costs	198,168	197,338
Legal & professional	102,672	86,030
	2,282,925	2,113,145

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Notes to the Financial Statements
For the Year Ended 31 August 2024

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease rentals	15,930	25,642
Depreciation of tangible fixed assets	524,363	477,568
Fees paid to auditor for:		
- audit	11,560	11,120
- other services	1,350	1,130
	<u>548,793</u>	<u>515,460</u>

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	4,792,275	4,471,160
Social security costs	454,478	440,658
Pension costs	996,386	1,153,649
	<u>6,243,139</u>	<u>6,065,467</u>
Supply staff costs	169,721	201,634
Staff restructuring costs	5,930	34,500
	<u>6,418,790</u>	<u>6,301,601</u>

Staff restructuring costs comprise:

	2024	2023
	£	£
Redundancy payments	5,930	-
Severance payments	-	34,500
Other restructuring costs	7,765	-
	<u>13,695</u>	<u>34,500</u>

Notes to the Financial Statements
For the Year Ended 31 August 2024

11. Staff (continued)

b. Severance payments

The multi-academy trust paid 2 severance payments in the year, disclosed in the following bands:

	2024
	No.
£0 - £25,000	2

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £7,765 (2023: £34,500). Individually, the payments were £5,000 and £2,765 (2023: £34,500).

d. Staff numbers

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

	2024	2023
	No.	No.
Teachers	52	55
Admin & Support	117	110
Management	12	15
	181	180

e. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	-
In the band £100,001 - £110,000	-	1
In the band £120,001 - £130,000	1	-

Notes to the Financial Statements
For the Year Ended 31 August 2024

11. Staff (continued)

f. Key management personnel

The key management personnel of the multi-academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi-academy trust was £1,107,134 (2023 - £1,036,713).

12. Central services

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

- human resources
- financial services
- legal services
- educational support services
- non-educational supplies and services including technology/ICT provision
- school improvement
- facilities services

The multi-academy trust pools all reserves of the academies, as a result, central services were no longer charged separately to the local academies.

13. Trustees' remuneration and expenses

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

		2024	2023
		£000	£000
S Malam, Accounting Officer and CEO	Remuneration	120 - 125	105 - 110
	Pension contributions paid	30 - 35	25 - 30

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

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

Notes to the Financial Statements
For the Year Ended 31 August 2024

14. Trustees' and Officers' insurance

The multi-academy trust 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.

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2023	21,576,842	231,925	29,043	276,054	22,113,864
Additions	79,089	46,952	10,512	127,038	263,591
At 31 August 2024	<u>21,655,931</u>	<u>278,877</u>	<u>39,555</u>	<u>403,092</u>	<u>22,377,455</u>
Depreciation					
At 1 September 2023	2,020,385	56,491	11,507	157,164	2,245,547
Charge for the year	407,303	29,803	5,600	81,657	524,363
At 31 August 2024	<u>2,427,688</u>	<u>86,294</u>	<u>17,107</u>	<u>238,821</u>	<u>2,769,910</u>
Net book value					
At 31 August 2024	<u>19,228,243</u>	<u>192,583</u>	<u>22,448</u>	<u>164,271</u>	<u>19,607,545</u>
At 31 August 2023	<u>19,556,457</u>	<u>175,434</u>	<u>17,536</u>	<u>118,890</u>	<u>19,868,317</u>

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2024 £	2023 £
Long-term leasehold land	<u>3,115,443</u>	<u>3,115,443</u>

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Notes to the Financial Statements
For the Year Ended 31 August 2024

16. Debtors

	2024	2023
	£	£
Trade debtors	7,300	20,098
VAT recoverable	85,586	209,341
Prepayments and accrued income	235,115	215,598
	328,001	445,037

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	62,241	222,443
Other taxation and social security	226,567	207,699
Other creditors	1,074	1
Accruals and deferred income	237,979	305,451
	527,861	735,594

	2024	2023
	£	£
Deferred income at 1 September 2023	86,085	75,790
Resources deferred during the year	117,235	86,085
Amounts released from previous periods	(86,085)	(75,790)
	117,235	86,085

At the balance sheet date the academy trust was holding £76,413 of income received in advance for Universal Infant Free School Meals and £17,830 received in advance for school trips taking place in the autumn term 2024. Other deferred income includes £9,462 Local Authority income and £13,620 ring fenced for teacher training.

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Notes to the Financial Statements
For the Year Ended 31 August 2024

18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General fund	601,945	245,147	(193,476)	-	-	653,616
Restricted general funds						
General Annual Grant (GAG)	-	5,805,502	(5,605,194)	(163,590)	-	36,718
Pupil Premium	-	617,983	(617,983)	-	-	-
PE and Sports premium	-	41,650	(41,650)	-	-	-
UIFSM grants	-	130,991	(130,991)	-	-	-
National Tutoring Programme Grant	-	22,374	(22,374)	-	-	-
Mainstream Schools Additional Grant	-	185,532	(185,532)	-	-	-
Recovery Premium	-	75,834	(75,834)	-	-	-
Other DfE/ESFA grants	-	176,829	(176,829)	-	-	-
Local authority grants	-	1,089,789	(1,089,789)	-	-	-
Other restricted income	-	29,029	(29,029)	-	-	-
Laurel trust grant	5,903	-	(5,903)	-	-	-
Pension reserve	(752,000)	-	170,000	-	78,000	(504,000)
	(746,097)	8,175,513	(7,811,108)	(163,590)	78,000	(467,282)

Notes to the Financial Statements
For the Year Ended 31 August 2024

18. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Transfer on conversion	19,219,701	-	(390,681)	-	-	18,829,020
DfE/ESFA Capital Grants	127,663	64,877	(38,139)	163,590	-	317,991
Capital expenditure from GAG	492,106	-	(87,529)	-	-	404,577
Other capital grants	28,847	35,124	(8,014)	-	-	55,957
	<u>19,868,317</u>	<u>100,001</u>	<u>(524,363)</u>	<u>163,590</u>	<u>-</u>	<u>19,607,545</u>
Total Restricted funds	<u>19,122,220</u>	<u>8,275,514</u>	<u>(8,335,471)</u>	<u>-</u>	<u>78,000</u>	<u>19,140,263</u>
Total funds	<u><u>19,724,165</u></u>	<u><u>8,520,661</u></u>	<u><u>(8,528,947)</u></u>	<u><u>-</u></u>	<u><u>78,000</u></u>	<u><u>19,793,879</u></u>

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

Unrestricted funds

This fund represents the surplus generated by the Academy Trust on activities for generating funds and those resources which may be utilised towards meeting any of the charitable objects of the Trust at the discretion of the Trustees.

Restricted general fund

This fund represents grants and other income received for the Academy's operational activities and development.

Laurel trust grant - income is included within restricted general funds. The income is provided to support the chat, play and read research project delivered by the Academy Trust and collaborative partners.

Pension reserve

This fund represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

18. Statement of funds (continued)

Restricted Fixed Asset Fund

This fund predominantly represents the buildings and equipment donated to the school from the Local Authority on conversion to an Academy. The fund also includes grants received to carry out works of a capital nature.

Transfers between funds

Transfers between funds relate to tangible fixed assets purchased using school reserves and the General Annual Grant.

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

Triumph Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

18. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General fund	648,540	124,873	(95,619)	(75,849)	-	601,945
Restricted general funds						
General Annual Grant (GAG)	292,308	5,506,378	(5,821,378)	22,692	-	-
Pupil Premium	-	599,294	(599,294)	-	-	-
PE and Sports premium	-	41,610	(41,610)	-	-	-
UIFSM grants	-	112,415	(112,415)	-	-	-
National Tutoring Programme Grant	-	67,149	(67,149)	-	-	-
School Supplementary Grant (SSG)	-	153,101	(153,101)	-	-	-
Recovery Premium	-	132,002	(132,002)	-	-	-
Other DfE/ESFA grants	-	689,153	(689,153)	-	-	-
Covid-19 recovery premium	-	69,125	(69,125)	-	-	-
Local authority grants	-	140,296	(140,296)	-	-	-
Laurel trust grant	1,725	16,875	(12,697)	-	-	5,903
Pension reserve	(2,213,000)	-	(218,000)	-	1,679,000	(752,000)
	(1,918,967)	7,527,398	(8,056,220)	22,692	1,679,000	(746,097)

Triumph Multi Academy Trust
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Notes to the Financial Statements
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18. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Transfer on conversion	19,610,382	-	(390,681)	-	-	19,219,701
DfE/ESFA Capital Grants	78,928	65,024	(15,972)	(317)	-	127,663
Capital expenditure from GAG	507,401	-	(68,769)	53,474	-	492,106
Other capital grants	18,855	12,138	(2,146)	-	-	28,847
	<u>20,215,566</u>	<u>77,162</u>	<u>(477,568)</u>	<u>53,157</u>	<u>-</u>	<u>19,868,317</u>
Total Restricted funds	<u>18,296,599</u>	<u>7,604,560</u>	<u>(8,533,788)</u>	<u>75,849</u>	<u>1,679,000</u>	<u>19,122,220</u>
Total funds	<u><u>18,945,139</u></u>	<u><u>7,729,433</u></u>	<u><u>(8,629,407)</u></u>	<u><u>-</u></u>	<u><u>1,679,000</u></u>	<u><u>19,724,165</u></u>

Fund balances for each academy at 31 August 2024 and 31 August 2023 were zero, hence a breakdown by academy is not included in these accounts.

Notes to the Financial Statements
For the Year Ended 31 August 2024

18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Courthouse Green Primary School	2,937,430	367,363	150,623	606,358	4,061,774
Alderman's Green Primary School	2,525,177	307,459	131,392	445,503	3,409,531
Central services	-	315,361	22,729	195,189	533,279
Multi-academy trust	5,462,607	990,183	304,744	1,247,050	8,004,584

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Courthouse Green Primary School	2,917,536	362,905	291,496	532,469	4,104,406
Alderman's Green Primary School	2,642,582	325,470	255,169	475,355	3,698,576
Central services	-	150,108	34,352	164,397	348,857
Multi-academy trust	5,560,118	838,483	581,017	1,172,221	8,151,839

Notes to the Financial Statements
For the Year Ended 31 August 2024

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	19,607,545	19,607,545
Current assets	653,616	564,579	-	1,218,195
Creditors due within one year	-	(527,861)	-	(527,861)
Provisions for liabilities and charges	-	(504,000)	-	(504,000)
Total	653,616	(467,282)	19,607,545	19,793,879

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	19,868,317	19,868,317
Current assets	601,945	727,477	14,020	1,343,442
Creditors due within one year	-	(721,574)	(14,020)	(735,594)
Provisions for liabilities and charges	-	(752,000)	-	(752,000)
Total	601,945	(746,097)	19,868,317	19,724,165

Notes to the Financial Statements
For the Year Ended 31 August 2024

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(8,286)	(899,974)
Adjustments for:		
Depreciation	524,363	477,568
Capital grants from DfE	(100,001)	(65,024)
Interest receivable	(100)	(129)
Defined benefit pension scheme cost less contributions payable	(204,000)	121,000
Defined benefit pension scheme finance cost	34,000	97,000
Decrease/(increase) in debtors	105,278	(135,220)
(Decrease)/increase in creditors	(195,975)	185,130
Net cash provided by/(used in) operating activities	155,279	(219,649)

21. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	100	129
Purchase of tangible fixed assets	(263,591)	(110,559)
Capital grants from DfE Group	100,001	65,024
Net cash used in investing activities	(163,490)	(45,406)

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	890,194	898,405
Total cash and cash equivalents	890,194	898,405

23. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	898,405	(8,211)	890,194
	<u>898,405</u>	<u>(8,211)</u>	<u>890,194</u>

24. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	36,784
	<u>-</u>	<u>36,784</u>

25. Pension commitments

The multi-academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Midlands 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 to the period ended 31 March 2022.

Contributions amounting to £132,677 were payable to the schemes at 31 August 2024 (2023 - £113,468) and are included within creditors.

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.

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 23.68% 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 £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £655,867 (2023 - £570,843).

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 multi-academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The multi-academy trust has set out above the information available on the scheme.

25. 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 £621,000 (2023 - £465,000), of which employer's contributions totalled £507,000 (2023 - £360,000) and employees' contributions totalled £ 114,000 (2023 - £105,000). The agreed contribution rates for future years are 14 - 18 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 2.14 the LGPS obligation relates to the employees of the multi-academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the multi-academy trust at the balance sheet date.

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

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.65	3.95
Discount rate for scheme liabilities	5	5.20
Inflation assumption (CPI)	2.65	2.95

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
Retiring today		
Males	20.5	20.6
Females	22.7	22.7
Retiring in 20 years		
Males	21	21.1
Females	24	24.1

Notes to the Financial Statements
For the Year Ended 31 August 2024

25. Pension commitments (continued)

Sensitivity analysis

	2024 £000	2023 £000
Discount rate +0.1%	(132)	(119)
Discount rate -0.1%	132	119
Mortality assumption - 1 year increase	191	167
Mortality assumption - 1 year decrease	(191)	(167)
CPI rate +0.1%	131	114
CPI rate -0.1%	(131)	(114)
Salary increase rate +0.1%	3	8
Salary increase rate -0.1%	(3)	(8)

Share of scheme assets

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

	At 31 August 2024 £000	At 31 August 2023 £000
Equities	2,249	2,329
Bonds	1,514	719
Property	260	240
Cash and other liquid assets	303	137
Total market value of assets	4,326	3,425

The actual return on scheme assets was £319,000 (2023 - £(38,000)).

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

	2024 £	2023 £
Current service cost	(303,000)	(481,000)
Interest income	193,000	137,000
Interest cost	(227,000)	(234,000)
Total amount recognised in the Statement of Financial Activities	(337,000)	(578,000)

Notes to the Financial Statements
For the Year Ended 31 August 2024

25. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	4,177,000	5,231,000
Current service cost	303,000	481,000
Interest cost	227,000	234,000
Employee contributions	114,000	105,000
Actuarial losses/(gains)	3,000	(1,853,000)
Benefits paid	(39,000)	(21,000)
	<hr/>	<hr/>
At 31 August	4,785,000	4,177,000
	<hr/> <hr/>	<hr/> <hr/>

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

	2024 £	2023 £
At 1 September	3,425,000	3,018,000
Interest income	193,000	137,000
Actuarial gains/(losses)	126,000	(174,000)
Employer contributions	507,000	360,000
Employee contributions	114,000	105,000
Benefits paid	(39,000)	(21,000)
	<hr/>	<hr/>
At 31 August	4,326,000	3,425,000
	<hr/> <hr/>	<hr/> <hr/>

In the above pension asset, a surplus of £45,000 has not been recognised in relation to a pension asset in Alderman's Green Primary School.

Notes to the Financial Statements
For the Year Ended 31 August 2024

26. Operating lease commitments

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

	2024	2023
	£	£
Not later than 1 year	14,536	14,536
Later than 1 year and not later than 5 years	18,514	33,050
	33,050	47,586

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

28. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration already disclosed in note 13.

29. Post balance sheet events

On 1 September 2024, Triumph Multi-Academy Trust transferred all its operations, assets and obligations to Triumph Learning Trust.