

**QUANTOCK EDUCATION TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**QUANTOCK EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**QUANTOCK EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>MEMBERS</b>	S Hatch (appointed 11 December 2023) E Gregory (appointed by the Diocese) R Smith A Appleyard
<b>TRUSTEES</b>	R Brown, Chair of Trustees <sup>2,4</sup> C Garnett, Chief Executive <sup>1,2,3,4</sup> T Hains, Vice Chair <sup>2,3</sup> M Cooke <sup>1,2</sup> C Burghes <sup>1,3</sup> M Curran <sup>1</sup> A Hammond <sup>4</sup>
	<sup>1</sup> People, Performance, Pay & Recruitment <sup>2</sup> Finance, Operations and Audit <sup>3</sup> Ethos <sup>4</sup> Boarding
<b>Company registered number</b>	07665225
<b>Company name</b>	Quantock Education Trust
<b>Principal and registered office</b>	Haygrove School Durleigh Road Bridgwater Somerset TA6 7HW
<b>Company secretary</b>	Mrs T Lee
<b>Accounting officer</b>	Ms C Garnett
<b>Trust Leadership Team</b>	Ms C Garnett, CEO Mrs T Lee, Director of Finance and Operations Mrs J North, Director of Human Resources Mr R Hanks, Director of Primary Improvement
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
<b>Bankers</b>	Lloyds Bank plc 25 Cornhill Bridgwater Somerset TA6 3AY

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

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<b>Solicitors</b>	Browne Jacobson LLP Ground Floor Keble House Southernhay Gardens Exeter Devon EX1 1NT
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**QUANTOCK EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year/period **1<sup>st</sup> September 2023 to 31<sup>st</sup> August 2024**. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates 8 primary/secondary academies for pupils aged 4 to 18 with three in the Bridgwater and surrounding villages to the west of Bridgwater, four in the Crewkerne area and a further school in Bruton, Sexey's School, which is an 11-18 secondary school which includes state boarding provision. The Trust has a combined pupil capacity of 2,447 and based on the 1 October 2023 school census had a roll of:

- Haygrove School 1,066 pupils
- Spaxton C of E Primary School 60 pupils
- Stogursey C of E Primary School 59 pupils
- Sexey's School 685 pupils
- Merriott Primary School 145 pupils
- Haselbury Plucknett C of E Primary School 56 pupils
- St Bartholomew's C of E Primary School 195 pupils
- Ashlands CofE Primary Schools 181 pupils

The 4 Crewkerne schools, Merriott, Haselbury Plucknett, St Bartholomews and Ashlands, joined the Trust in the Summer term of 2023-24.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Quantock Education Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Quantock Education 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.

### **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.

### **Trustees' indemnities**

Trustees benefit from indemnity insurance purchased at the Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Trust. The limit of this indemnity is £10,000,000. In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim.

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

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

The Multi Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- A minimum of 5 Trustees (see Article 45) with no maximum
- A minimum of 3 Trustees will be appointed by the Members (see Article 50)
- A minimum of 3 Trustees will be appointed by the Diocesan Corporate Member resulting in no more than a 50% representation of Foundation Trustees (see Article 50A)
- Membership includes the CEO (see Articles 46c)
- A minimum of 2 Parent Trustees can be elected or appointed or alternatively 2 may be included on each Local Governance Committee (see Article 46d)
- The total number of Trustees including the CEO, who are employees of the Trust must not exceed one third of the total number of Trustees

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Multi Academy Trust's development.

The term of office for any trustee shall be four years, save that this limit shall not apply to the CEO. Subject to remaining eligible to be a particular type of trustee, any trustee may be re-appointed or re-elected as appropriate.

All re-appointments will be made based on merit, subject to the need to achieve diversity and balance of relevant skills. Succession planning will be implemented to seek potential trustees to bring the skills required on the board of trustees and address the requirement for re-appointment beyond two terms in office.

The CEO shall cease to be a trustee if he/she ceases to be employed by the trust and thereupon the office shall become vacant.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development. During the academic year 2023-24, 1 Trustee has resigned. The Trust continues to utilise business and social networks to recruit further Trustees.

**Policies and procedures adopted for the induction and training of trustees**

**Organisational structure**

The Academy has a Trustee Recruitment, Induction and Training policy available from the Clerk to the Trustees.

The training and induction provided for new Trustees will depend upon their existing experience. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. There is an induction policy which applies to all levels of governance. Advantage is taken of specific courses offered by the Local Authority and other bodies, including the Diocese of Bath & Wells.

There is a Trustees' away session organised each year which includes training sessions to keep the Trustees updated on relevant developments impacting on their roles and responsibilities. The Trustees also participate during this session in a review of Trust progress and strategic development. Trustees are updated on relevant developments impacting on their roles and responsibilities.

The Board of Trustees normally meets twice each (old) term. The Board of Trustees appoint committees with delegated responsibilities.

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

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The terms of reference, constitution, and membership of each committee is determined by the trustees and must be reviewed at least annually.

The membership of any committee may include individuals who are not trustees, provided that a majority of members are trustees – in such circumstances, no vote on any matter may be taken at a committee meeting unless the majority of the individuals present are trustees.

The Trustees Board receives reports including policies from its committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

In this academic year, there are 3 committees – two meet three times a year, with Finance, Operations & Audit meeting half termly.

**Finance, Operations & Audit**

This committee is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management.

**Purpose:**

- Exercise the powers and duties of the Board of Trustees in respect of the financial administration of the trust, except for those items specifically reserved for the Board of Trustees and those delegated to the staff leadership team,
- Direct the trust's programme of internal scrutiny,
- Ensure that risks are being addressed appropriately through internal scrutiny,
- Report to the board on the adequacy of your trust's internal control framework (this includes financial and non-financial controls and management of risks),
- To support the Board of Trustees in ensuring that a framework is established and maintained for optimising the employment of all the resources available to The Trust to enable it to meet its business and financial objectives,
- To develop strategies for information technology (IT), procurement, value for money, facilities management, and sustainability (both financial and environmental),
- To support the Board of Trustees in providing an added level of scrutiny in the monitoring of financial performance across the Trust and the performance of other central and support services,
- To consider and advise the Board on proposals for material or significant events including expansion of the Trust,
- To keep the Board of Trustees regularly informed of the committee's activities and key decisions.

**Monitoring:**

- Co-ordinate the Board of Trustees' financial responsibilities by recommending policy and strategy to the board, interpreting it for staff, and monitoring its implementation
- Oversee and agree the annual budget proposed by each Local Governing Committee including levels of staffing
- Assist the Board of Trustees in exercising its fiduciary duties, provide an overview of the trust's financial audit, and ensure proper checks and balances are in place
- Oversee the good management of the trust's physical estate and assets • Agree an annual programme of work to deliver internal scrutiny

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

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- Review the ratings and responses on the risk register to inform the programme of work, making sure checks are adjusted as appropriate each year
- Agree who will perform the work
- Consider:
  - Reports at each meeting from those carrying out the work,
  - Progress in addressing recommendations,
  - Outputs from other assurance activities by third parties, including Education and Skills Funding Agency (ESFA) financial management and governance reviews, funding audits and investigations,
- Have access to, and consider the quality of, the external auditor and those carrying out internal scrutiny.

**People, Performance, Pay and Recruitment Committee**

This committee is responsible for monitoring, evaluating and reviewing all areas of school improvement and pupil progress, monitoring and approving decisions relating to staff pay and performance, and the recruitment of staff, governors and Trustees.

**Purpose:**

- Monitor, evaluate, and review performance of schools • Ensure the well-being of staff and students.
- To review and evaluate teaching and learning; pupils' standards and progress; and teachers' CPD.
- To keep under review the curriculum for the academies and to make recommendations to the Trustees where necessary to ensure that the requirements of the National Curriculum and relevant legislation are met.
- To keep under review the academies' self-evaluation process, and detail of the completed self-evaluation form (SEF).
- To consider and make recommendations to the Trust on the adoption of policies on specific subjects or aspects of the curriculum.
- To determine such targets as an academy is required to set (where the Trust has chosen to delegate this responsibility).
- To receive reports on the monitoring of the performance of pupils and to submit reports and recommendations to the Trust as necessary.
- To carry out the Trust's responsibilities for the provision of assessment and other curriculum-related statistics and information.
- To ensure that each academy's curriculum is compatible with the principles of equal opportunity. • Promote partnership working between parents/carers and the academies to promote high standards of attendance, behaviour and learning
- To deal with any other curriculum matters as may be referred by the Trust
- Pay and performance relating to the staff across all schools
- To oversee and support the recruitment of senior Trust staff, Trustees and where required, local governors
- To achieve the aims of the Trust-wide pay policy in a fair and equal manner
- To ensure a consistent approach to appraisal and benchmarking of proposed pay awards has taken place.
- To observe all statutory and contractual obligations for both teachers and support staff.



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

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Monitoring:

- Focus on learning outcomes and progress
- Promote the development of classroom practice and inter-school collaboration / support
  
- Focus on the well-being and advancement of students including safeguarding, behaviour, and attendance
- Promote the well-being and advancement of staff
- Oversee pay and performance for all staff including the executive leadership
- Appraisal and pay policies
- Oversees the recruitment of Trustees, for recommendation to the Members
- Engages in the recruitment of members of the Senior Leadership Team
- Supports LGCs in the recruitment of governors

**Ethos Committee**

This committee is responsible for delivering our vision: To enrich life opportunities for all members of our Trust community, working and learning together with aspiration, ambition and care, in our schools and wider society. We aim to serve our pupils, staff, parents and their local communities by providing our schools with the highest levels of academic rigor and pastoral care. Through this purpose, the Board/Committee(s) will enable QET's schools to be places where children and young people develop and thrive intellectually, socially, culturally and spiritually.

Purpose:

- To ensure that the distinctive Christian vision and values of QET are upheld and supported in its church schools.
- To monitor that such values, and the manner in which they are demonstrated, secure positive evaluation, particularly through SIAMS.
- To advise QET on establishing, maintaining and developing a high-quality network and partnership between The Trust, its schools, the diocese, the local parishes, and the wider community.
- To monitor the spiritual and pastoral care of all members of our Trust communities, ensuring that leaders are supported and trained.
- To ensure that appropriate provision of Chaplaincy is available for every school.
- To monitor curriculum advice and guidance.
- To ensure regular reinforcement of the significance of character education and how it relates to the Trust vision and values.

Monitoring:

- To monitor the effectiveness and impact of partnership between key stakeholders.
- To ensure continued alignment of Trust and school visions and values
- To monitor the effectiveness of school to home communication with a focus on how effectively the school communicates its values to the parents and wider community thereby ensuring quality communication through listening to parents in the community and responding to need.
- To promote and develop and evaluate the effectiveness of links between schools and local parish churches.
- To monitor the pastoral care and safeguarding of children in QET schools including how the school meets the needs of all learners through its theologically rooted Christian vision and distinctive Christian character.

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

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- To support and develop the Spiritual, Moral, Social and Cultural aspects of our schools including the provision and impact of collective worship.
- To promote and develop links between QET schools and other faith organisations.
- To work collaboratively with the Diocesan Board of Education to support the fulfilment of its core aims and statutory responsibility for church schools.

**Boarding Committee**

This committee is responsible for monitoring, evaluating and reviewing all areas of Boarding.

**Purpose:**

- To support and advise the Head and staff in their leadership and management of Sexey's boarding.
- To monitor boarding quality, standards and practice and to ensure that Sexey's Boarding: - always meets the standards laid down by statute, eg. The National Minimum Boarding Standards. - strives to achieve a judgement of outstanding in any OFSTED Boarding inspection.
- To analysis and respond to feedback relating to boarding from the Parent and Student surveys.
- To review Headteacher' strategic priorities for boarding on an annual basis and, in conjunction with the Headteacher and staff, formulate and approve the boarding development plan.
- To make recommendations to the Trust Board accordingly.
- To advise the FO&A Committee annually on boarding fees.
- To regularly review the boarding financial management accounts and monitor the viability of boarding provision.
- To report regularly to the full Trust Board on boarding matters and to approve policies relating to boarding as delegated by the full Trust Board.
- To keep boarding Safeguarding matters under review in collaboration with LGC.

**Monitoring:**

- Termly monitoring of financial management accounts.
- Reviewing stakeholder survey data.
- Review external and internal monitoring reports, including safeguarding and implementation of recommendations.
- Market trends in boarding fees.

Committee meeting minutes will be shared with the Board of Trustees and made available to Local Governance Committees across the Trust (with the exception of any confidential minutes, which will only be shared on an as-needed basis). If the chair of committee is not available for any meeting, a delegate/volunteer will provide cover.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairperson and/or Vice Chairperson, to appoint the Headteacher (with diocesan involvement where appropriate) and Clerk to the Trustees, to approve the annual School Development Plan and budget.

The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the Multi Academy Trust to the CEO and Executive Team. The Executive Team comprises of the CEO, DFO, Director of HR and Director of Primary Improvement.

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

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

The Trust Senior Leadership Team (QET SLT), which comprises the Headteachers, and CEO are responsible for translating the vision into practice and implementing it in the schools.

The CEO, DFO and the Finance, Operations and Audit Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation.

The Trust SLT controls the Trust at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The Headteacher and Academy Business/Office Manager are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Headteacher is responsible for the appointment of staff in line with the Scheme of Delegation through appointment panels for teaching posts and where possible, always include a local governor. Senior Leadership appointments, including Deputy and Assistant Headteachers have to be approved by the Trust CEO. The Headteacher is however a Trust/Diocese appointment.

During the academic year 2023-24, the Multi Academy Trust was comprised of eight schools – Haygrove School, Sexey's School, Spaxton C of E Primary School, Stogursey C of E Primary School and 4 Primary Schools joined in the Summer term, Ashlands C of E Primary School, Haselbury Plucknett C of E Primary School, Merriott School and St Bartholmew's C of E Primary School. Each school has its own Local Governance Committee responsible for day-to-day operations and has oversight of the management of the school's budget in a consultative capacity in line with our Scheme of Delegation.

The CEO is the Accounting Officer.

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

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

Details of any Trustees' expenses and related party transactions are disclosed in the notes to the financial statements.

The pay of key management personnel is reviewed annually and is subject to a review of performance under the Academy appraisal process. The pay policy clearly defines the Multi Academy Trust's approach to awarding pay increases. All pay recommendations made by the Headteacher are submitted to the Trustees for approval. The Headteacher's remuneration is determined by the Pay and Recruitment Committee.

All members of the senior leadership teams in schools are appraised annually by the Headteacher using the national Headteacher standards and evidence of achievement of agreed challenging objectives which fit with the aims contained in the school development plan.

The Trustees benchmark against pay levels in other Academies of a similar size at the point of recruitment to ensure parity of pay to enable effective recruitment of quality staff into the Multi Academy Trust.

**Trade union facility time**

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering the period starting from 1 April each year and as follows:

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

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	3

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	0
1%-50%	3
51%-99%	0
100%	0

**Haygrove School**

Haygrove School has two union representatives in school, one for NEU and one for Unison. In the academic year 2022 - 2023, one representative met with the CEO & HR director on three occasions. The representative also met with the Headteacher on six occasions. This representative also spent approximately 2 hours on admin and has held 2 meetings with union members. Hours for the academic year for this representative total 13 hours.

The other representative spent a total of 10 hours on union duties including meetings, training and supporting members.

**Sexey's School**

Sexey's School has a NEU union representative. The NEU representative meets with the Headteacher for 2 hours per term totalling 6 hours for the academic year. In addition to this, the representative met with the CEO & HR Director on three occasions. This representative spent 10.5 hours on paid facilities time. In addition to this, he spent 22 hours on unpaid union activities.

**Percentage of pay bill spent on facility time**

Provide the total cost of facility time	£27,219
Provide the total pay bill	£12,804,666
Provide the percentage of the total pay on facility time calculated as: (total cost of facility time ÷ total pay bill) × 100	0.21%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	Nil
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Trustees should refer to Statutory Instrument 2017 No. 328, The Trade Union (Facility Time Publication Requirements) Regulations 2017 for calculation details.

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

**Related parties and other connected charities and organisations**

There are no related parties which either control or significantly influence the decisions and operations of the Quantock Education Trust. Spaxton School operates a Parent Teacher Association and Sexey's School operates a charity which was established to support the school and the students within it: SEXEY'S SCHOOL BRUTON TRUST (SSBT). The SSBT is the freehold owner of part of the land on which Sexey's School is sited. In 2011, when the school became an academy trust, the SSBT granted the academy trust a 125-year lease giving it the right to occupy the site.

The DfE model for a single academy trust was used for the lease and the associated Church Supplemental Agreement. At the time of the transfer to QET a new lease was drawn up giving QET the right to occupy the site on exactly the same terms as Sexey's Academy Trust. The SSBT constitution was also changed in 2011 so that the Chair of the Academy Trust automatically became Chair of the SSBT but varied to the extent that the Chair of Local Governance Committee (LGC) is made Chair, rather than the Chair of the QET Trust Board. It was noted that the LGC Chair is appointed by QET in any event.

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

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

- consulting with employees on key matters
- conductive biannual stakeholder voice surveys
- a staff representative on the board
- regular updates to all staff members, via termly updates and newsletters,
- The CEO and HR Director facilitate termly meetings with Trade Union representatives from across the QET.

**OBJECTIVES AND ACTIVITIES**

**Objects and aims**

The principal object and activity of the Trust is to advance education for the public benefit, in particular by enriching life opportunities for all members of our Trust community, working and learning together with aspiration, ambition and care.

We maintain a strong emphasis on developing character as a holistic approach to the personal development of a child, as well as achieving high standards of academic success.

The aims of the Trust during the year ended 31 August 2024 are summarised in the table below:

**Objectives, strategies and activities**

Key priorities for the year are contained in our Trust Improvement Plan which is available from the CEO's PA. The Trust Improvement Plan focuses on the 7 Domains set out in the Trust Assurance Framework published by the Confederation of School Trusts.

Trust Improvement Area	Objective
Strategic Governance	<ul style="list-style-type: none"> <li>• Trustees have agreed with the Executive Leader a limited number of measurable strategic aims which need to be met in order for the Trust to achieve its vision; these aims drive the Board's business. The focus for 23-24 will be on securing a new build for Haygrove School; achieving a recoverable financial position for Sexey's school and the financial sustainability of the QET; and achieving growth.</li> <li>• Newly established Board Committees for 23-24 are effective in achieving their aims as set out in their Terms of Reference. This includes the newly established Haygrove Steering Group to work urgently to resolve the current building issues, as well as the</li> </ul>

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

	<p>Boarding Committee to oversee the quality and viability of Sexey's Boarding provision.</p> <ul style="list-style-type: none"> <li>• Communication with, and support and challenge of the local governance committees is effective, allowing them to play a meaningful role in the governance of the QET.</li> <li>• Trustees know their schools, their leaders and stakeholders and take into account their views when making key decisions, reporting annually on the work of the Trust Board.</li> <li>• Trustees and Governors know and understand their statutory roles and are well supported via a relevant training and induction offer. This extends to the relationship building an onboarding of new LGCs in growth projects.</li> </ul>
Expert, Ethical Leadership	<ul style="list-style-type: none"> <li>• The accounting officer and wider executive and school leadership team create a culture of expert, ethical leadership based on QET's Values in Action statements. These behaviours are codified in our Values in Action statements and guide our decision making – particularly in the challenging times in which we currently operate.</li> <li>• Leaders are well supported to develop their professional capacity and expertise through a rigorous appraisal process and via a bespoke leadership development programme along with exposure to external opportunities and professional networks.</li> <li>• The wellbeing of leaders is carefully considered and regularly monitored by the Board and by Local Governance Committees.</li> <li>• The work of the CEO is focused around the 'Core Responsibilities of the CEO' framework provided by CST</li> <li>• School leaders are able to dedicate the majority of their time to ensuring high quality teaching and learning is happening in their schools, well facilitated by a high functioning central team and executive leadership who can focus on achieving the high priority strategic goals for 23-24.</li> </ul>
High Quality, Inclusive Education	<ul style="list-style-type: none"> <li>• Standards of pupil achievement in our primary schools will be at least in line with national averages.</li> <li>• Secondary school pupils will continue to achieve above national averages.</li> <li>• Pupil attendance rates will be high so that pupils can take full advantage of their educational opportunities.</li> <li>• All pupils will attend a school graded at least 'Good' by Ofsted, with those that not yet 'Good' demonstrably improving.</li> <li>• Outcomes for pupils who are disadvantaged or who have additional needs will continue to achieve outcomes closer to their peers.</li> </ul>
School Improvement at Scale	<ul style="list-style-type: none"> <li>• For every teacher in every classroom to be as good as they can be in what they teach (curriculum) and how they teach (pedagogy)</li> <li>• We mobilise expert providers and the best evidence from the latest research, that is accessible and understood by professionals in our Trust</li> <li>• QET has a clearly defined and effective strategy to improve and maintain the improvement of schools that are already part of the Trust and those that join.</li> </ul>

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

	<ul style="list-style-type: none"> <li>• We develop strong structures to facilitate better professional development which results in better teaching and better outcomes for our pupils.</li> <li>• We work quickly to improve schools where elements of provision are not yet good enough, and pay attention the quality of implementation</li> <li>• We adhere to expectations set out by the Church of England in the revised SIAMS framework for 2023, in the ways in which each school's theologically rooted Christian vision drives their work and enables the school to live up to its foundation as a Church school.</li> </ul>
Workforce Resilience and Wellbeing	<ul style="list-style-type: none"> <li>• To create a high performing working culture for all staff that promotes collaboration, aspiration and support.</li> <li>• To offer clear and high quality professional development pathways for our teachers, support staff and central team</li> <li>• To articulate a favourable QET employment offer that demonstrates we are a competitive employer of choice</li> <li>• We will make use of the Apprenticeship Levy in offering apprentice opportunities at all levels to attract and retain the best staff</li> <li>• Strengthen our partnership with trade unions and take a constructive approach to employee relations.</li> </ul>
Finance and Operations	<ul style="list-style-type: none"> <li>• To secure additional financial resource for Sexey's to ensure rapid financial recovery of their position and the viability of the QET</li> <li>• To secure a new build on the Queenswood Farm site for Haygrove School.</li> <li>• To onboard Crewkerne Primaries to the Trust pending robust due diligence process focusing on identified risks around estates, finance and pupil forecasts.</li> <li>• To continue to grow the Trust – attracting further secondary provision - to achieve the economies of scale that provide the capacity for; school improvement; organisational resilience; and a high quality professional environment to recruit, develop and retain talent.</li> <li>• Our risk identification and management processes must support our organisational objectives and values while also supporting our long-term organisational health and viability</li> <li>• Ensure that our estates are safe, compliant and sufficient and efficient to meet the demands of our communities.</li> </ul>
Public Benefit and Civic Purpose	<ul style="list-style-type: none"> <li>• To create a QET culture that is authentically aligned to our values and the Nolan Principles of Public Life</li> <li>• To extend our influence beyond the organisation to support public service for local children and families in the area</li> <li>• Involve parents, schools, communities and, where appropriate, dioceses and other authorities so that decision-making is supported by meaningful stakeholder engagement.</li> </ul>

**QUANTOCK EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Public benefit**

The Company's objects are specifically restricted to the following:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a board and balanced curriculum which:
  - Shall include Church of England Academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and
  - May include other Academies whether with or without a designated religious character;
- But in relation to each of the Academies, to recognise and support their individual ethos, whether or not designated Church of England.

Where an Academy is designated as or recognised as a Church Academy, in relation to the ethos and religious education provided at the Academy the Trustees shall have regard to any advice and follow any directives issued by the Diocesan Corporate Member.

**STRATEGIC REPORT  
ACHIEVEMENTS AND PERFORMANCE**

**Key Performance Indicators**

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In the period under review, there Trust had £22,391,459 of reserves carried forward, of which £1,065,984 relates to GAG reserves.

As funding is based on pupil numbers, this is also a key performance indicator. Pupil numbers as at October 24 CENUS date for 23/24 were 2,391, an increase of 521 pupils over 2023.

Pupil numbers remain consistent at secondary level but at primary level there is likely to be a fall due to demographics in the local area

	<b>2024 – Number of Pupils Autumn CENSUS</b>	<b>2023 – Number of Pupils Autumn CENSUS</b>
Haygrove School	1063	1066
Spaxton Primary School	45	60
Stogursey Primary School	62	59
Sexey's School	681	685
	1851	1870

New schools joined in summer term 2024

	<b>2024 – Number of Pupils Autumn CENSUS</b>
Ashlands Primary School	167
Merriott Primary School	137
Haselbury Plucknett Primary School	61
St Bartholomews School	175
	540



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

<b>Key Performance Data</b>	<b>Actual (£)</b>
Capital Spend per pupil - Additions £490,359	203
Trade creditors at the end of the year	-
Cash and bank balances at the end of the year	2,839,495
Trade debtors at the end of the year	400,538
VAT refund due as at the end of the year	153,550
Prepayments	113,062
LGPS deficit	(1,233,000)
Total GAG per pupil	4,670
Staff Costs (£12,804,666) per pupil	5,320

**Going concern**

The Trust Board are managing issues which could adversely impact the financial viability of the Trust both of which are being actively mitigated.

1. Increased costs associated with the closure of the new main Block A at Haygrove School, due to identification of construction issues deeming the property is unsafe by the DfE and increased running costs in relation to the use of temporary buildings whilst a permanent solution is identified. The DfE have provided assurances that all additional costs will be covered by them, formal written confirmation awaited.
2. Historic debt not identified prior to transfer into the Trust and associated cashflow pressure at Sexey's School. The Regional Director and ESFA have committed to work with us to provide a financial package to address this situation and ensure the other schools in the Trust are protected from this historic situation. A business case has been submitted and approved.

Subject to these two Issues being resolved with the help of DfE, Regional Director and ESFA, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Should the mitigation of either issue fail, a further review and actions will be taken to correct the position.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**Financial review**

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2024, excluding fixed asset and pension reserves, the Academy received total income of £16,911,272 and incurred total expenditure of £16,503,607. The excess of income over expenditure for the year, excluding fixed asset and pension reserves, but after transfers of £150,944 to restricted fixed asset funds was £25,543.

At 31 August 2024 the net book value of fixed assets was £21,362,820 and movements in tangible fixed assets are shown in note 15/16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

**QUANTOCK EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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The land, buildings and other assets were transferred to the Academy upon conversion. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Local Government Pension Scheme deficit is incorporated within the Statement of Financial Activity with details in Note 27 to the financial statements.

Key financial policies adopted or reviewed during the year include the Financial Procedures, Administration & Control Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Asset Management and Insurance.

**Reserves policy**

The Trustees review the reserve levels of the Academy annually and a reserves policy is in place. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

Academies maintain operational and strategic reserves.

**Operational reserves** - to enable individual academies to manage fluctuations in their normal operating income and expenditure. Utilisation of these reserves will be at the discretion of the academy. The operational reserve should always be positive and generally more than 1% and less than 3% of current year GAG income. For 23/24, our recommendation is that it is 2%. Where an academy's operating reserve is forecast to fall outside of these parameters, the DFO will work with the academy to develop a plan to bring the reserve into line over an agreed time period. Positive reserves remaining at the financial year-end are carried forward to the following year and can be considered in the budget setting process.

**Strategic reserves** - to manage the wider financial risk profile of the Trust and to allow for larger planned expenditure which would fall outside of the parameters of an academy's operational budget. Academies are expected to maintain strategic reserves as a % of current year GAG income. For 23-24, our recommendation is that it is 2%. It is noted that academies may not be able to achieve this target range – challenges such as increasing pupil numbers in a lagged funding system, or long periods of staff absence may mean that the academy has to focus on maintaining its operational reserve only. However, if strategic reserve levels do fall below threshold in an academic year, it would be expected that the budgeting process for the following year would include a contribution towards increasing the reserve going forward.

**The strategic reserve is a pooled resource**, designed to respond to need, but also to opportunities, and aligned with the Trust's Strategic Plan. Utilisation of strategic reserves will be decided upon by the Trust Executive team, subject to approval by the Board of Trustees. Academies will be required to apply for approval to access strategic reserves. The criteria and process for accessing funds will be determined and then published to schools and subject to regular review.

In the event that an academy accesses the strategic reserves of the Trust, the Trust Executive team and Board of Trustees will work with them to establish a repayment profile which returns the academy to a positive reserve position within a fair and reasonable timeframe.

Total reserves of the academy amount to £23,661,394 (excluding the defined benefit pension liability), although £22,575,029 of this is invested in fixed assets. The remaining £1,086,365 (representing £1,114,032 non-fixed assets unrestricted funds, £1,065,984 unspent GAG and a deficit of £1,093,651 of other restricted funds) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 9.3% of current year GAG income.

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

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The Trustees have capital reserves as follows:

- Sexey's School property account £1,172,781
- Sexey's. Capital £18,186

**Investment policy**

All funds surplus to immediate requirements are invested to optimal effect. Where cash flow allows, sums in excess of £100,000 may be invested on deposit for extended periods and is currently under review as interest rates change.

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short-term requirements. The Trustees have authorized the opening of additional short-term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximize return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Headteacher and Director of Finance & Operations within strict guidelines approved by the Board of Trustees.

**Principal risks and uncertainties**

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

The principal risks and uncertainties facing the Academy fall into 3 categories: Strategic and Reputational; Operational; Business Continuity and Financial; and are as follows:

**Financial** - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 99% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

**Growth** - the risk in this area arises from potential failure to effectively engage schools to join the Trust, risking long term financial sustainability in the context of the White Paper which articulates the government's desire for every school to be in a strong Trust by 2030. The Trustees continue to review our Growth Strategy , monitor its implementation, and ensure that appropriate measures are in place to mitigate these risks.

**Fraud and mismanagement of funds** - The Trust has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Trust Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

**Reputational** - the continuing success of the Trust is dependent on continuing to attract pupils and a high quality workforce in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student success and achievement are closely monitored and reviewed. A priority for our newly established central HR function in 23-24 was to develop a People Strategy that articulates the QET dividend to secure even better recruitment and retention rates. For 24-25, the focus will be on the development of a 'Professional Development Academy' to bring a coherent, high quality and well-articulated series of pathways and opportunities together for all colleagues.

The closure of Haygrove's A Block has also presented a reputational risk which we have been working hard to mitigate in terms of financial and reputational impact. We have lobbied for a solution at the highest levels of government and will seek financial support to account for a fall in pupil admissions 24-25.

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

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Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline. To this end we have commissioned external expertise to operate in a strategic role to support the development of all safeguarding practices.

Effective School Improvement – the Trust continues to deliver a high-quality school improvement offer for our schools that attracts national experts to support Headteachers in achieving their priorities. This ensures that leaders are fully supported in meeting the improvement needs of their schools as well as supporting the mitigation of the risk of declining pupil and Ofsted outcomes. In 23-24, we appointed a new Director of Primary Improvement to further enhance internal capacity and a key focus on his work this year was to develop a new, more robust school improvement strategy.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained, reviewed and updated regularly at school and Trust level.

The Trust has agreed and reviewed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Trust. The register and plan are regularly reviewed based on new information and formally reviewed annually. Each school maintains its own risk register, which is reviewed biannually and contributes to the Trust wide approach.

The Trustees have assessed the major risks the Trust is exposed to, particularly those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk remains, they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

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

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 25 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

Buildings: the closure of Block A at Haygrove School on safety grounds, as directed by the DfE following inspection triggered by other sub-standard building by the construction company, and provision of temporary accommodation on the site, has increased the Health and Safety risk of that site and additional mitigations are being implemented. A full RAAC report for the Estate has also been completed. All Schools have been inspected with no cases identified,

**Fundraising**

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees

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

**Streamlined energy and carbon reporting**

<b>UK Greenhouse gas emissions and energy use data for the period</b>	<b>1 September 2023 to 31 August 2024</b>	<b>1 September 2022 to 31 August 2023</b>
Energy consumption used to calculate emissions (kWh)	2,727,697	2,888,667
Energy consumption break down (kWh) (optional)		
• gas,	1,617,385	1,785,633
• electricity	979,725	1,103,034
• transport fuel	69,337	-
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	295.81	407.06
Electricity consumption	202.84	147.37
Owned transport – mini-buses	16.54	-
Total scope 1	<b>515.19</b>	<b>630.79</b>
<u>Scope 2 emissions in metric tonnes CO2e</u>	-	-
Purchased electricity		
<u>Scope 3 emissions in metric tonnes CO2e</u>	1.91	12.64
Business travel in employee-owned vehicles		

Total gross emissions in metric tonnes CO2e	<b>517.10</b>	<b>643.43</b>
Intensity ratio Tonnes CO2e per pupil	0.28	0.34

**Quantification and Reporting Methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency.**

The following measures have been undertaken to improve energy efficiency across the trust.

- A new air source heating system at Spaxton and Stogursey including removal of oil fire boilers.
- Replacement boilers to two teaching blocks at Haygrove School
- LED lighting installation at Haygrove, Spaxton and Stogursey Schools
- Replacement of drugasar heaters to two teaching blocks at Haygrove School
- Replacement sports hall boilers and heating

**Plans for future periods**

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

The Trust will continue to deliver against its Growth Strategy which was devised and published to the Regional Schools Commissioner in July 2022. We are are developing strong collaborative relationships with other schools in the area. We have also entered into a partnership arrangement with the Somerset Learning Partnership.

**QUANTOCK EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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The Trust will also continue to work with partner schools in the local Bridgwater area to improve the educational opportunities for students in our wider community.

Full details of our plans for the future are given in our Trust Development Plan, which is available on our website or from the Clerk to the Trustees.

**Funds held as custodian trustee on behalf of others**

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

**Auditor**

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2024 and signed on the board's behalf by:



**R Brown**  
Chair of Trustees

**QUANTOCK EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Quantock Education 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 **CEO**, 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 Quantock Education 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 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
C Garnett	7	7
R Brown (Chair)	7	7
T Hains (Vice Chair)	6	7
J Ashworth (resigned 31/01/2024)	3	3
M Cooke	7	7
M Curran	7	7
A Hammond	7	7
T Lee	7	7
C Burghes	7	7

The board of Trustees has remained stable throughout the academic year with 1 resignation in January 2024.

All Trustees complete a Declaration of Interest form to manage any conflicts of interests within the Trust. A copy of the Trusts register of interests can be found on the Trust's website.

The Finance, Operations and **Audit committee** is a sub-committee of the main board of trustees. During the year the focus has been on embedding the necessary structures around leadership and governance, enable the Trust to achieve its strategic aims during a very challenging time for the sector.

These include:

A review of the QET Scheme of Delegation following a consultation process with the Board of Trustees, Local Governance Committees and the Bath and Wells Diocese. The revised scheme of delegation was approved in early November 2022 and is aligned to the details of the School Improvement and Central Services Offer which was published at the start of Autumn Term.

**QUANTOCK EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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The Finance, Operations and Audit Committee is a sub-committee of the main Board of Trustees and will meet half termly in 24-25 to maintain close oversight of the Sexey's financial position and QET finances given the implications on our overall position due to the impact of the teachers' pay award, rising energy costs and the shortfall in SSG funding. The purpose of FO&A is to review school budget and financial management standards, review assigned school policies, evaluate the school development plan, review pay and review financial performance. In their role as Responsible Officer the Finance, Operations and Audit Committee has contracted the detailed checking of financial systems and processes to Education Financial Services. Education Financial Services has carried out a programme of checks, which included a focus on:

- Internal scrutiny foundations
- Payroll
- Income

Attendance during the year at meetings was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
T Hains	6	6
M Cooke	6	6
C Garnett	6	6
T Lee	6	6
R Brown	6	6

**Review of value for money**

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

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

- Robust financial governance and budget management;
- Implementing new internal controls and processes to generate financial and operational efficiencies
- Remodelling a new central offer and core service charge to fund it
- Value for money purchasing including using of CPC frameworks
- Reviewing controls and managing risk;
- Making comparisons with similar MATs using data bench marking data
- Challenging proposals and examining their effectiveness and efficiency;
- Deploying staff effectively;
- Commissioning external high-quality expertise to support the QET with its priorities
- Reviewing quality of curriculum provision and quality of teaching and;
- Reviewing pupil premium funding to target funding at strategies to improve student progress and attainment.



**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**The purpose of the system of internal control**

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

**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1<sup>st</sup> September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**The risk and control framework**

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

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

The board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, Somerset Education Services act as an external reviewer reporting to the Finance, Environment and Audit Committee who have taken on the role, as Responsible Officer (RO).

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

The reviewer reports to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The independent reviewer reports to the Board of Trustees, through the Finance, Operations and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The independent reviewer has delivered the programme of planned checks and no material control issues have arisen as a result of the checks undertaken.

The Trust has agreed to buy-in an internal audit service from Somerset education Services

**QUANTOCK EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

- Program 1 - Internal Scrutiny foundations including budgeting, financial operations, and reporting.
- Program 2 - Procurement
- Program 3 – Payroll
- Program 4 - Income, Risk Management, Transparency and GDPR

The following checks have been carried out as part of the internal review process:

- testing of recruitment processes
- testing of business continuity processes
- testing of control account / bank reconciliations.

On an annual basis, the reviewer reports to the board of trustees, through the audit and risk committee on the Annually, the reviewer reports to the board of trustees, through the FOA committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year-on-year progress.

**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 or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Operations and Audit committee and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 11 December 2024 and signed on its behalf by:



**R Brown**  
Chair of Trustees



**C Garnett**  
Accounting Officer

**QUANTOCK EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**C Garnett**  
Accounting Officer  
Date: 11 December 2024

**QUANTOCK EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

Company law requires the Trustees to prepare financial statements for each financial . 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 and signed on its behalf by:



**R Brown**  
Chair of Trustees

Date: 11 December 2024

**QUANTOCK EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**QUANTOCK EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Other information**

The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

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

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

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

**Responsibilities of trustees**

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

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

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

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**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

**QUANTOCK EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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Our procedures to respond to risks identified included the following:

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

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

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

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

**Use of our report**

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



**Chris Trantham FCA (Senior Statutory Auditor)**

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

Date: 19 December 2024



**QUANTOCK EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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In accordance with the terms of our engagement letter dated 24 November 2021 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 Quantock Education 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 Quantock Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Quantock Education 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 Quantock Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Quantock Education Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Quantock Education Trust's funding agreement with the Secretary of State for Education dated 1 July 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes:

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

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

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

**QUANTOCK EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

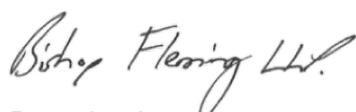
**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO QUANTOCK  
EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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

**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.



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

Date: 19 December 2024

**QUANTOCK EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants:	3					
Amounts transferred on conversion		530,280	(146,000)	1,066,850	1,451,130	-
Other donations and capital grants		16,125	3,900	74,463	94,488	866,134
Other trading activities	6	251,844	34,519	-	286,363	263,800
Investments	7	366	-	-	366	422
Charitable activities	4	38,925	16,035,313	-	16,074,238	13,191,696
<b>Total income</b>		<b>837,540</b>	<b>15,927,732</b>	<b>1,141,313</b>	<b>17,906,585</b>	14,322,052
<b>Expenditure on:</b>						
Charitable activities	8	720,326	15,908,281	881,626	17,510,233	22,663,760
<b>Total expenditure</b>		<b>720,326</b>	<b>15,908,281</b>	<b>881,626</b>	<b>17,510,233</b>	22,663,760
<b>Net income/(expenditure)</b>		<b>117,214</b>	<b>19,451</b>	<b>259,687</b>	<b>396,352</b>	(8,341,708)
Transfers between funds	19	-	(150,944)	150,944	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>117,214</b>	<b>(131,493)</b>	<b>410,631</b>	<b>396,352</b>	(8,341,708)
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	28	-	193,000	-	193,000	1,257,000
<b>Net movement in funds</b>		<b>117,214</b>	<b>61,507</b>	<b>410,631</b>	<b>589,352</b>	(7,084,708)

**QUANTOCK EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,392,772	(1,322,174)	21,768,444	21,839,042	28,923,750
Net movement in funds	117,214	61,507	410,631	589,352	(7,084,708)
<b>Total funds carried forward</b>	<u><u>1,509,986</u></u>	<u><u>(1,260,667)</u></u>	<u><u>22,179,075</u></u>	<u><u>22,428,394</u></u>	<u><u>21,839,042</u></u>

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

The notes on pages 37 to 72 form part of these financial statements.

**QUANTOCK EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:07665225**

**BALANCE SHEET  
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	15	1,802	2,716
Tangible assets	16	21,362,820	20,705,577
		<u>21,364,622</u>	<u>20,708,293</u>
<b>Current assets</b>			
Debtors	17	1,409,317	1,222,426
Cash at bank and in hand		2,839,495	2,899,981
		<u>4,248,812</u>	<u>4,122,407</u>
Creditors: amounts falling due within one year	18	(1,952,040)	(1,586,658)
<b>Net current assets</b>		<u>2,296,772</u>	<u>2,535,749</u>
<b>Total assets less current liabilities</b>		<u>23,661,394</u>	<u>23,244,042</u>
<b>Net assets excluding pension liability</b>		<u>23,661,394</u>	<u>23,244,042</u>
Defined benefit pension scheme liability	28	(1,233,000)	(1,405,000)
<b>Total net assets</b>		<u><u>22,428,394</u></u>	<u><u>21,839,042</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	22,179,075	21,768,444
Restricted income funds	19	(27,667)	82,826
		<u>22,151,408</u>	<u>21,851,270</u>
Restricted funds excluding pension liability	19	22,151,408	21,851,270
Pension reserve	19	(1,233,000)	(1,405,000)
<b>Total restricted funds</b>	19	<u>20,918,408</u>	<u>20,446,270</u>
<b>Unrestricted income funds</b>	19	<u>1,509,986</u>	<u>1,392,772</u>
<b>Total funds</b>		<u><u>22,428,394</u></u>	<u><u>21,839,042</u></u>

The financial statements on pages 33 to 72 were approved by the Trustees, and authorised for issue on 11 December 2024 and are signed on their behalf, by:



**R Brown**  
Chair of Trustees

The notes on pages 37 to 72 form part of these financial statements.

**QUANTOCK EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	<b>(150,800)</b>	(1,198,654)
<b>Cash flows from investing activities</b>	23	<b>114,750</b>	(313,045)
<b>Cash flows from financing activities</b>	22	<b>(24,436)</b>	-
<b>Change in cash and cash equivalents in the year</b>		<b>(60,486)</b>	(1,511,699)
Cash and cash equivalents at the beginning of the year		<b>2,899,981</b>	4,396,560
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b><u>2,839,495</u></b>	<b><u>2,884,861</u></b>

The notes on pages 37 to 72 form part of these financial statements

## **1. ACCOUNTING POLICIES**

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

### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

### **1.2 GOING CONCERN**

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

### **1.3 INCOME**

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

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grant 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 provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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

**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME (CONTINUED)**

• **Transfer on conversion**

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

• **Transfer of existing academies into the Academy Trust**

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

**1.4 INTEREST RECEIVABLE**

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

**1.5 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 includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.



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

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**1. ACCOUNTING POLICIES (continued)**

**1.6 INTANGIBLE ASSETS**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

The estimated useful lives are as follows:

Computer software	- 3 years
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**1.7 TANGIBLE FIXED ASSETS**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Freehold property	- 10 - 50 years straight line
Long-term leasehold property	- Over the length of the lease
Office equipment	- 10 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 5 years straight line

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

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

**1.8 DEBTORS**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

**1. ACCOUNTING POLICIES (continued)**

**1.9 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 and cash on deposit that has a notice period of less than 30 days.

**1.10 LIABILITIES**

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

**1.11 FINANCIAL INSTRUMENTS**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

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

**1.12 TAXATION**

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

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

**1. ACCOUNTING POLICIES (continued)**

**1.13 PENSIONS**

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

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

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

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

**1.14 FUND ACCOUNTING**

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**1.15 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. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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

Critical accounting estimates and assumptions:

The Academy Trust 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 28, 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.

During the year ended 31 August 2021, the Trust was transferred, by the Department for Education (“DfE”), new buildings built by the DfE under the Priority Schools Building Programme (“PSBP”). Because the DfE would not disclose to the Trust what the actual cost of the buildings were, the Trust had to estimate the value using standard costing data. As part of the PSBP development, part of the original school was demolished. Because the demolished buildings formed part of the original estate of Haygrove School transferred to the Trust on the original conversion of the academy, the Trust has had to estimate the proportion of the remaining net book value of the original estate representing the demolished buildings based on square meterage in order to assess the net book value eliminated from the accounts.

Critical areas of judgement:

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

The value of land and buildings transferred into the Trust are based on standard costing data. The Trustees benchmark the valuations against other publicly available data and assess the reasonableness of the valuations obtained.

**QUANTOCK EDUCATION TRUST  
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**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>DONATIONS</b>					
Assets transferred on conversion	530,280	(146,000)	1,066,850	<b>1,451,130</b>	-
Donations	16,125	3,900	17,000	<b>37,025</b>	26,621
Capital Grants	-	-	57,463	<b>57,463</b>	839,513
<b>TOTAL 2024</b>	<u>546,405</u>	<u>(142,100)</u>	<u>1,141,313</u>	<u><b>1,545,618</b></u>	<u>866,134</u>
TOTAL 2023	<u>23,121</u>	<u>3,500</u>	<u>839,513</u>	<u>866,134</u>	

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from charitable activities - Education	38,925	14,301,982	<b>14,340,907</b>	11,798,371
Income from charitable activities - Boarding	-	1,733,331	<b>1,733,331</b>	1,393,325
<b>TOTAL 2024</b>	<u>38,925</u>	<u>16,035,313</u>	<u><b>16,074,238</b></u>	<u>13,191,696</u>
TOTAL 2023	<u>58,417</u>	<u>13,133,279</u>	<u>13,191,696</u>	

**QUANTOCK EDUCATION TRUST  
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**5. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>EDUCATION</b>				
<b>DFE/ESFA GRANTS</b>				
General Annual Grant	-	11,239,781	<b>11,239,781</b>	9,710,857
<b>OTHER DFE/ESFA GRANTS</b>				
16- 19 Funding	-	598,337	<b>598,337</b>	523,121
Other DfE/ ESFA grants	-	620,591	<b>620,591</b>	241,252
Teachers pay and pensions	-	327,352	<b>327,352</b>	22,097
Pupil Premium	-	356,343	<b>356,343</b>	308,956
Universal infant free school meals	-	9,555	<b>9,555</b>	14,883
School Supplementary Grant	-	-	-	290,084
Mainstream schools additional grant	-	359,805	<b>359,805</b>	-
	-	13,511,764	<b>13,511,764</b>	11,111,250
<b>OTHER GOVERNMENT GRANTS</b>				
High needs	-	226,948	<b>226,948</b>	174,574
Other government grants: non-capital	-	163,402	<b>163,402</b>	157,351
	-	390,350	<b>390,350</b>	331,925
<b>Other income from the Academy Trust's education</b>	38,925	316,680	<b>355,605</b>	243,338
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Other DfE/ESFA COVID-19 funding	-	83,188	<b>83,188</b>	111,858
	-	83,188	<b>83,188</b>	111,858
	38,925	14,301,982	<b>14,340,907</b>	11,798,371
	38,925	14,301,982	<b>14,340,907</b>	11,798,371
<b>TOTAL 2023</b>	57,075	11,741,296	11,798,371	

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**6. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Lettings	79,599	-	<b>79,599</b>	110,502
Other	172,245	34,519	<b>206,764</b>	153,298
<b>TOTAL 2024</b>	<u>251,844</u>	<u>34,519</u>	<u><b>286,363</b></u>	<u>263,800</u>
TOTAL 2023	<u>254,822</u>	<u>8,978</u>	<u>263,800</u>	

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Bank interest	366	<b>366</b>	422
TOTAL 2023	<u>422</u>	<u>422</u>	

**QUANTOCK EDUCATION TRUST  
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**8. EXPENDITURE**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
EXPENDITURE:					
Direct	9,476,487	898,534	1,039,617	<b>11,414,638</b>	10,391,854
Support	2,275,990	610,543	1,293,514	<b>4,180,047</b>	10,255,372
BOARDING:					
Direct costs	744,883	-	159,945	<b>904,828</b>	967,722
Allocated support costs	307,306	391,697	311,717	<b>1,010,720</b>	1,048,812
<b>TOTAL 2024</b>	<u>12,804,666</u>	<u>1,900,774</u>	<u>2,804,793</u>	<u><b>17,510,233</b></u>	<u>22,663,760</u>
TOTAL 2023	<u>11,218,231</u>	<u>1,469,111</u>	<u>9,976,418</u>	<u>22,663,760</u>	

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Education	11,414,638	4,180,047	<b>15,594,685</b>	20,647,226
Boarding	904,828	1,010,720	<b>1,915,548</b>	2,016,534
<b>TOTAL 2024</b>	<u>12,319,466</u>	<u>5,190,767</u>	<u><b>17,510,233</b></u>	<u>22,663,760</u>
TOTAL 2023	<u>11,359,576</u>	<u>11,304,184</u>	<u>22,663,760</u>	



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

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

**ANALYSIS OF DIRECT COSTS**

	<b>Education 2024 £</b>	<b>Boarding 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Pension finance costs	63,000	-	<b>63,000</b>	96,000
Staff costs	9,173,671	744,883	<b>9,918,554</b>	8,935,705
Depreciation	535,005	-	<b>535,005</b>	934,237
Educational supplies	632,043	319	<b>632,362</b>	444,534
Examination fees	170,790	-	<b>170,790</b>	160,531
Staff development	22,965	-	<b>22,965</b>	35,543
Other costs	59,004	12,930	<b>71,934</b>	102,130
Supply teachers	302,816	-	<b>302,816</b>	285,160
Technology costs	143,773	-	<b>143,773</b>	68,250
Office overheads	-	67,646	<b>67,646</b>	64,973
Bad debt provision	-	79,050	<b>79,050</b>	64,265
Educational consultancy	311,571	-	<b>311,571</b>	168,248
<b>TOTAL 2024</b>	<b>11,414,638</b>	<b>904,828</b>	<b>12,319,466</b>	<b>11,359,576</b>
<b>TOTAL 2023</b>	<b>10,391,854</b>	<b>967,722</b>	<b>11,359,576</b>	

**QUANTOCK EDUCATION TRUST  
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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Education 2024 £</b>	<b>Boarding 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	2,275,990	307,306	<b>2,583,296</b>	1,997,366
Depreciation	364,443	-	<b>364,443</b>	151,661
Other costs	100,743	29,356	<b>130,099</b>	195,115
Recruitment and support	87,056	-	<b>87,056</b>	56,362
Maintenance of premises and equipment	284,362	102,821	<b>387,183</b>	321,830
Cleaning	37,079	5,404	<b>42,483</b>	40,020
Rent and rates	14,712	97,027	<b>111,739</b>	126,296
Energy costs	225,642	186,445	<b>412,087</b>	330,727
Insurance	47,834	-	<b>47,834</b>	41,821
Security and transport	10,041	-	<b>10,041</b>	3,158
Catering	225,653	281,030	<b>506,683</b>	421,861
Technology costs	285,452	1,331	<b>286,783</b>	209,576
Office overheads	19,552	-	<b>19,552</b>	19,257
Professional fees	45,103	-	<b>45,103</b>	42,511
Bank and interest charges	1,042	-	<b>1,042</b>	1,599
Property impairment	-	-	-	7,313,704
Governance costs	23,940	-	<b>23,940</b>	27,172
Legal fees	131,403	-	<b>131,403</b>	4,148
<b>TOTAL 2024</b>	<b>4,180,047</b>	<b>1,010,720</b>	<b>5,190,767</b>	<b>11,304,184</b>
<b>TOTAL 2023</b>	<b>10,255,372</b>	<b>1,048,812</b>	<b>11,304,184</b>	

**QUANTOCK EDUCATION TRUST  
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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:

	<b>2024</b>	2023
	£	£
Operating lease rentals	<b>16,264</b>	23,514
Depreciation of tangible fixed assets	<b>899,966</b>	1,099,101
Amortisation of intangible assets	<b>914</b>	2,019
Fees paid to auditors for:		
- audit	<b>23,855</b>	17,500
- other services	<b>2,825</b>	2,695
	<b>23,855</b>	17,500
	<b>2,825</b>	2,695

**11. STAFF**

**a. STAFF COSTS AND EMPLOYEE BENEFITS**

Staff costs during the year were as follows:

	<b>2024</b>	2023
	£	£
Wages and salaries	<b>9,530,804</b>	8,262,889
Social security costs	<b>893,702</b>	778,447
Pension costs	<b>2,077,344</b>	1,891,735
	<b>12,501,850</b>	10,933,071
Agency staff costs	<b>302,816</b>	285,160
	<b>12,804,666</b>	11,218,231

**b. STAFF NUMBERS**

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

	<b>2024</b>	2023
	No.	No.
Teachers	<b>114</b>	108
Administration and support	<b>222</b>	203
Management	<b>19</b>	14
	<b>355</b>	325

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. STAFF (CONTINUED)**

**b. STAFF NUMBERS (CONTINUED)**

The average headcount expressed as full-time equivalents was:

	<b>2024</b>	2023
	<b>No.</b>	No.
Teachers	<b>99</b>	99
Administration and support	<b>124</b>	118
Management	<b>19</b>	14
	<b>242</b>	231

**c. HIGHER PAID STAFF**

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

	<b>2024</b>	2023
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>7</b>	4
In the band £70,001 - £80,000	<b>1</b>	1
In the band £80,001 - £90,000	<b>1</b>	1
In the band £90,001 - £100,000	<b>1</b>	3
In the band £100,001 - £110,000	<b>1</b>	-
In the band £110,001 - £120,000	<b>1</b>	-

**d. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £405,184 (2023: £286,210). The key management personnel disclosure has increased in 2024 due to an additional member of staff included from 1st September 2023.

As staff trustees are not remunerated in respect of their role as a trustee, where staff trustees do not form part of the key management personnel other than in their role as trustee, their remuneration as set out in note 13 has not been included in the total benefits received by key management personnel above.

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

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**12. CENTRAL SERVICES**

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

- Executive head support
- IT
- HR
- Premises
- Legal costs

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

Each Academy contributes 5.5% of GAG funding towards the cost of central services.

The actual amounts charged during the year were as follows:

	<b>2024</b>	2023
	£	£
Haygrove School	<b>371,542</b>	396,947
Stogursey Church of England Primary School	<b>26,275</b>	26,000
Spaxton CofE Primary School	<b>27,677</b>	29,684
Sexeys School	<b>244,585</b>	213,618
Ashlands Church of England Primary School	<b>14,565</b>	-
St Bartholomew's Church of England Primary School	<b>24,637</b>	-
Merriott and Haselbury Plucknett Church of England Primary School	<b>28,949</b>	-
<b>TOTAL</b>	<b>738,230</b>	666,249

**QUANTOCK EDUCATION TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. TRUSTEES' REMUNERATION AND EXPENSES**

The Chief Executive Officer and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Executive Head and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, from the Academy in respect of their role as Trustees. The values of Trustees' remuneration and other benefits was as follows: C Garnett Remuneration £110,000 - £120,000 (2023: £90,000- £100,000), Employer's pension contributions £25,000 - £30,000 (2023: £20,000 - £25,000).

During the year ended 31 August 2024, expenses totalling £157 were reimbursed or paid directly to 1 Trustee (2023 - £NIL).

**14. TRUSTEES' AND OFFICERS' INSURANCE**

The 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. INTANGIBLE ASSETS**

	<b>Computer software £</b>
<b>COST</b>	
At 1 September 2023	4,735
At 31 August 2024	<u>4,735</u>
<b>AMORTISATION</b>	
At 1 September 2023	2,019
Charge for the year	914
At 31 August 2024	<u>2,933</u>
<b>NET BOOK VALUE</b>	
At 31 August 2024	<u>1,802</u>
At 31 August 2023	<u>2,716</u>

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

**16. TANGIBLE FIXED ASSETS**

	Freehold property £	Long-term leasehold property £	Office Equipment £	Computer equipment £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>						
At 1 September 2023	29,314,227	28,669	1,499,685	1,097,752	55,232	31,995,565
Additions	93,098	-	189,254	172,412	35,595	490,359
Acquired on conversion	-	866,850	120,000	80,000	-	1,066,850
Disposals	-	-	-	(141,892)	(6,000)	(147,892)
Transfers between classes	-	-	665,685	(665,685)	-	-
At 31 August 2024	<u>29,407,325</u>	<u>895,519</u>	<u>2,474,624</u>	<u>542,587</u>	<u>84,827</u>	<u>33,404,882</u>
<b>DEPRECIATION</b>						
At 1 September 2023	10,238,294	1,433	494,535	522,037	33,689	11,289,988
Charge for the year	604,546	3,432	155,196	119,675	17,117	899,966
On disposals	-	-	-	(141,892)	(6,000)	(147,892)
Transfers between classes	-	-	133,359	(133,359)	-	-
At 31 August 2024	<u>10,842,840</u>	<u>4,865</u>	<u>783,090</u>	<u>366,461</u>	<u>44,806</u>	<u>12,042,062</u>
<b>NET BOOK VALUE</b>						
At 31 August 2024	<u><u>18,564,485</u></u>	<u><u>890,654</u></u>	<u><u>1,691,534</u></u>	<u><u>176,126</u></u>	<u><u>40,021</u></u>	<u><u>21,362,820</u></u>
At 31 August 2023	<u>19,075,933</u>	<u>27,236</u>	<u>1,005,150</u>	<u>575,715</u>	<u>21,543</u>	<u>20,705,577</u>

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

**17. DEBTORS**

	<b>2024</b>	2023
	£	£
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	<b>400,538</b>	419,082
Prepayments and accrued income	<b>855,229</b>	570,275
VAT recoverable	<b>153,550</b>	233,069
	<b>1,409,317</b>	1,222,426

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

	<b>2024</b>	2023
	£	£
Salix Loan	-	24,436
Other taxation and social security	<b>251,216</b>	194,145
Other creditors	<b>308,956</b>	226,791
Accruals and deferred income	<b>1,391,868</b>	1,141,286
	<b>1,952,040</b>	1,586,658

	<b>2024</b>	2023
	£	£
Deferred income at 1 September 2023	<b>576,812</b>	459,631
Resources deferred during the year	<b>737,197</b>	576,812
Amounts released from previous periods	<b>(576,812)</b>	(459,631)
	<b>737,197</b>	576,812

At the Balance Sheet date, the Academy Trust was holding funds received in advance for boarding fees, educational visits, universal infant free school meals and rates.



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**19. STATEMENT OF FUNDS**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	896,161	665,295	(497,159)	-	-	1,064,297
Fixed Assets	413,776	-	(17,822)	-	-	395,954
Other funds	82,835	172,245	(205,345)	-	-	49,735
	<u>1,392,772</u>	<u>837,540</u>	<u>(720,326)</u>	<u>-</u>	<u>-</u>	<u>1,509,986</u>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	970,334	11,239,781	(10,993,187)	(150,944)	-	1,065,984
16-19 Funding	-	598,337	(598,337)	-	-	-
Pupil Premium	-	356,343	(356,343)	-	-	-
Other DfE Revenue Grants	-	1,040,686	(1,040,686)	-	-	-
High Needs	-	226,948	(226,948)	-	-	-
Local Authority	-	163,402	(163,402)	-	-	-
Other Restricted Income	-	351,199	(351,199)	-	-	-
Mainstream schools additional grant	-	359,805	(359,805)	-	-	-
Boarding	(922,312)	1,733,331	(1,940,964)	-	-	(1,129,945)
Other restricted funds	34,804	3,900	(2,410)	-	-	36,294
Pension reserve	(1,405,000)	(146,000)	125,000	-	193,000	(1,233,000)
	<u>(1,322,174)</u>	<u>15,927,732</u>	<u>(15,908,281)</u>	<u>(150,944)</u>	<u>193,000</u>	<u>(1,260,667)</u>

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

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	4,973,987	1,066,850	(214,237)	-	-	5,826,600
Fixed assets purchased from GAG	682,760	-	(29,407)	150,944	-	804,297
DfE/ESFA Capital grants	2,396,360	74,463	(103,215)	-	-	2,367,608
Academy Capital Maintenance Fund	1,148,811	-	(49,481)	-	-	1,099,330
Donation	222,344	-	(9,577)	-	-	212,767
Assets transferred from Academy	10,715,755	-	(461,543)	-	-	10,254,212
Property Capital Fund	1,299,530	-	-	(126,749)	-	1,172,781
Assets purchased through capital fund	328,897	-	(14,166)	126,749	-	441,480
	<u>21,768,444</u>	<u>1,141,313</u>	<u>(881,626)</u>	<u>150,944</u>	<u>-</u>	<u>22,179,075</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>20,446,270</u>	<u>17,069,045</u>	<u>(16,789,907)</u>	<u>-</u>	<u>193,000</u>	<u>20,918,408</u>
<b>TOTAL FUNDS</b>	<u><u>21,839,042</u></u>	<u><u>17,906,585</u></u>	<u><u>(17,510,233)</u></u>	<u><u>-</u></u>	<u><u>193,000</u></u>	<u><u>22,428,394</u></u>

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

**RESTRICTED FUNDS**

General Annual Grant (GAG) - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

16-19 Funding - Income from the ESFA which is to be used to support small group tuition for students aged 16 to 19.

MSAG - The Mainstream Schools Additional Grant is funding from the ESFA intended to support schools to meet the costs of the Health and Social Care Levy.

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

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

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

Other restricted income - This includes other funding restricted for specific purposes.

Local authority - Income received from the local authority, such as free school meals.

Other income - non GAG - Other funding received from the ESFA, such as teachers pay and pension grants.

Boarding - Fee income received from Boarders at Sexey's School.

Pension reserve – This represents the Academy'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.

Other DfE income - Other income received by the DfE.

Restricted funds on conversion - Surplus donation received on conversion of schools joining the trust.

**RESTRICTED FIXED ASSET FUND**

Fixed assets transferred on conversion - This represents the buildings and equipment donated to the School from the Local Authority on conversion to an Academy Trust.

Fixed assets purchased from GAG - This represents the NBV of assets acquired using funds transferred from the restricted GAG funds.

DfE/ESFA Capital Grants - These funds are received from the DfE/ESFA for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts.

Academy Capital Maintenance Fund - These funds were received for direct expenditure on fixed asset projects.

Donation - These funds are received for direct expenditure on fixed asset projects and assets donated to the Academy Trust

Capital Property Fund - These funds were received for the sale of boarding houses at Sexey's School.

Assets transferred from conversion - This represents the fixed assets donated from the Local Authority on final conversion to an Academy.

Assets purchased from capital fund - These are funds taken from the proeprty capital fund to spend on assets for the boarding school.

**OTHER INFORMATION**

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on

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

the amount of GAG it could carry forward at 31 August 2024.

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	718,955	191,120	(13,914)	-	-	896,161
Fixed Assets	429,005	-	(15,229)	-	-	413,776
Other funds	66,373	144,320	(127,858)	-	-	82,835
Funds transferred on conversion	-	1,342	(1,342)	-	-	-
	<u>1,214,333</u>	<u>336,782</u>	<u>(158,343)</u>	<u>-</u>	<u>-</u>	<u>1,392,772</u>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	1,276,825	9,710,857	(9,857,097)	(160,251)	-	970,334
16-19 Funding	-	523,121	(523,121)	-	-	-
Pupil Premium	10,000	308,956	(318,956)	-	-	-
SSG	-	290,084	(290,084)	-	-	-
Other DfE Revenue Grants	-	390,090	(390,090)	-	-	-
High Needs	-	174,574	(174,574)	-	-	-
Local Authority Mainstream schools additional grant	28,416	198,741	(192,353)	-	-	34,804
Restricted Boarding	(299,106)	1,391,983	(2,015,189)	-	-	(922,312)
Pension reserve	(2,475,000)	-	(187,000)	-	1,257,000	(1,405,000)
	<u>(1,458,865)</u>	<u>13,145,757</u>	<u>(14,105,815)</u>	<u>(160,251)</u>	<u>1,257,000</u>	<u>(1,322,174)</u>

**QUANTOCK EDUCATION TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	5,237,852	-	(263,865)	-	-	4,973,987
Fixed assets purchased from GAG	568,680	-	(28,648)	142,728	-	682,760
DfE/ESFA Capital grants	1,553,977	839,513	(78,284)	81,154	-	2,396,360
Academy Capital Maintenance Fund	1,209,754	-	(60,943)	-	-	1,148,811
Priority schools building programme (PSBP)	7,370,150	-	(7,370,150)	-	-	-
Donation	234,139	-	(11,795)	-	-	222,344
Assets transferred from Academy	11,284,224	-	(568,469)	-	-	10,715,755
Property Capital Fund	1,363,161	-	-	(63,631)	-	1,299,530
Assets purchased through capital fund	346,345	-	(17,448)	-	-	328,897
	<u>29,168,282</u>	<u>839,513</u>	<u>(8,399,602)</u>	<u>160,251</u>	<u>-</u>	<u>21,768,444</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>27,709,417</u>	<u>13,985,270</u>	<u>(22,505,417)</u>	<u>-</u>	<u>1,257,000</u>	<u>20,446,270</u>
<b>TOTAL FUNDS</b>	<u><u>28,923,750</u></u>	<u><u>14,322,052</u></u>	<u><u>(22,663,760)</u></u>	<u><u>-</u></u>	<u><u>1,257,000</u></u>	<u><u>21,839,042</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. STATEMENT OF FUNDS (CONTINUED)**

**Total funds analysis by academy**

Fund balances at 31 August 2024 were allocated as follows:

	<b>2024</b>	2023
	£	£
Haygrove School	<b>1,524,178</b>	1,460,933
Stogursey Church of England Primary School	<b>98,439</b>	120,905
Spaxton Church of England Primary School	<b>76,763</b>	29,337
Central	<b>66,072</b>	17,936
Sexey's School	<b>104,925</b>	355,023
Sexey's Boarding	<b>(1,129,946)</b>	(922,312)
Ashlands Church of England Primary School	<b>150,046</b>	-
St Bartholomew's Church of England Primary School	<b>72,974</b>	-
Merriott and Haselbury Plucknett Church of England Primary School	<b>122,916</b>	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>1,086,367</b>	1,061,822
Restricted fixed asset fund	<b>22,179,075</b>	21,768,444
Unrestricted fixed asset fund	<b>395,954</b>	413,776
Pension reserve	<b>(1,233,000)</b>	(1,405,000)
	<hr/>	<hr/>
<b>TOTAL</b>	<b>22,428,396</b>	21,839,042
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	<b>Deficit</b>
	£
Sexey's Boarding	<b>(1,129,946)</b>
	<hr/> <hr/>

The Academy Trust is taking the following action to return the academy to surplus:

Since Sexey's School joined the trust, the Trust has responded to the number of challenges arising at both a strategic and operational level. This includes improving efficiencies by centralising many of the administrative functions, and implementing a financial recovery plan. The Trust have a DfE approved business case for Sexey's Boarding, and this is disclosed further within the Trustee report.

**QUANTOCK EDUCATION TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. STATEMENT OF FUNDS (CONTINUED)**

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Haygrove School	4,911,968	825,367	697,846	602,278	<b>7,037,459</b>	13,600,448
Stogursey Church of England Primary School	410,950	70,997	50,882	79,493	<b>612,322</b>	546,077
Spaxton Church of England Primary School	360,960	58,817	44,411	68,212	<b>532,400</b>	540,478
Central	226,958	438,810	126,707	291,586	<b>1,084,061</b>	696,348
Sexey's School	3,356,852	487,658	439,583	415,935	<b>4,700,028</b>	4,067,904
Ashlands Church of England Primary School	127,535	19,620	25,343	23,823	<b>196,321</b>	-
St Bartholemew's Church of England Primary School	287,985	44,596	24,644	35,854	<b>393,079</b>	-
Merriott and Haselbury Plucknett Church of England Primary School	274,279	37,358	12,373	37,322	<b>361,332</b>	-
Boarding	744,883	307,073	78,302	688,525	<b>1,818,783</b>	1,939,607
<b>ACADEMY TRUST</b>	<b>10,702,370</b>	<b>2,290,296</b>	<b>1,500,091</b>	<b>2,243,028</b>	<b>16,735,785</b>	<b>21,390,862</b>

**QUANTOCK EDUCATION TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	395,954	-	20,966,866	<b>21,362,820</b>
Intangible fixed assets	-	-	1,802	<b>1,802</b>
Current assets	1,114,032	1,924,373	1,210,407	<b>4,248,812</b>
Creditors due within one year	-	(1,952,040)	-	<b>(1,952,040)</b>
Provisions for liabilities and charges	-	(1,233,000)	-	<b>(1,233,000)</b>
<b>TOTAL</b>	<b>1,509,986</b>	<b>(1,260,667)</b>	<b>22,179,075</b>	<b>22,428,394</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	413,776	-	20,291,801	20,705,577
Intangible fixed assets	-	-	2,716	2,716
Current assets	978,995	1,669,484	1,473,927	4,122,406
Creditors due within one year	-	(1,586,658)	-	(1,586,658)
Provisions for liabilities and charges	-	(1,405,000)	-	(1,405,000)
<b>TOTAL</b>	<b>1,392,771</b>	<b>(1,322,174)</b>	<b>21,768,444</b>	<b>21,839,041</b>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	<b>396,352</b>	(8,341,708)
<b>ADJUSTMENTS FOR:</b>		
Amortisation	<b>914</b>	2,019
Depreciation	<b>899,966</b>	1,083,981
Capital grants from DfE and other capital income	<b>(74,463)</b>	(839,513)
Interest received	<b>(366)</b>	(422)
Defined benefit pension scheme obligation transferred on conversion	<b>146,000</b>	-
Defined benefit pension scheme cost less contributions payable	<b>(188,000)</b>	97,000
Defined benefit pension scheme finance cost	<b>63,000</b>	90,000
Increase in debtors	<b>(186,891)</b>	(414,018)
Increase/(decrease) in creditors	<b>389,818</b>	(189,697)
Tangible fixed assets transferred in on conversion	<b>(1,066,850)</b>	-
Cash transferred in on conversion	<b>(530,280)</b>	-
Impairment	-	7,313,704
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(150,800)</b>	(1,198,654)

**22. CASH FLOWS FROM FINANCING ACTIVITIES**

	2024 £	2023 £
Repayments of loans	<b>(24,436)</b>	-
<b>NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES</b>	<b>(24,436)</b>	-

**23. CASH FLOWS FROM INVESTING ACTIVITIES**

	2024 £	2023 £
Interest received	<b>366</b>	422
Purchase of tangible fixed assets	<b>(490,359)</b>	(1,152,980)
Capital grants from DfE Group	<b>74,463</b>	839,513
Cash received on conversion	<b>530,280</b>	-
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>114,750</b>	(313,045)

**QUANTOCK EDUCATION TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2024</b>	2023
	£	£
Cash at bank and in hand	<b>2,839,495</b>	2,884,861
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b><u>2,839,495</u></b>	<b><u>2,884,861</u></b>

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

	<b>At 1 September 2023</b>	<b>Cash flows</b>	<b>At 31 August 2024</b>
	£	£	£
Cash at bank and in hand	<b>2,899,981</b>	<b>(60,486)</b>	<b>2,839,495</b>
Debt due within 1 year	<b>(24,436)</b>	<b>24,436</b>	<b>-</b>
	<b><u>2,875,545</u></b>	<b><u>(36,050)</u></b>	<b><u>2,839,495</u></b>

**QUANTOCK EDUCATION TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. CONVERSION TO AN ACADEMY TRUST**

On 01 May 2024 St Bartholomew's Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Quantock Education Trust from Somerset County Council for £NIL consideration.

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

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>TANGIBLE FIXED ASSETS</b>				
Other tangible fixed assets	-	-	50,000	<b>50,000</b>
<b>CURRENT ASSETS</b>				
Cash	124,392	-	-	<b>124,392</b>
<b>PENSIONS</b>				
Pension scheme liabilities	-	(46,000)	-	<b>(46,000)</b>
<b>NET ASSETS/(LIABILITIES)</b>	<u>124,392</u>	<u>(46,000)</u>	<u>50,000</u>	<u><b>128,392</b></u>

**QUANTOCK EDUCATION TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. CONVERSION TO AN ACADEMY TRUST (CONTINUED)**

On 01 June 2024 Merriott Primary School & Haselbury Plucknett Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Quantock Education Trust from Somerset County Council for £NIL consideration.

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

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>TANGIBLE FIXED ASSETS</b>				
Leasehold land and buildings	-	-	866,850	<b>866,850</b>
Other tangible fixed assets	-	-	100,000	<b>100,000</b>
<b>CURRENT ASSETS</b>				
Cash	198,487	-	-	<b>198,487</b>
<b>PENSIONS</b>				
Pension scheme liabilities	-	(93,000)	-	<b>(93,000)</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>198,487</b>	<b>(93,000)</b>	<b>966,850</b>	<b>1,072,337</b>

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

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

On 01 July 2024 Ashlands Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Quantock Education Trust from Somerset County Council for £NIL consideration.

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

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>TANGIBLE FIXED ASSETS</b>				
Other tangible fixed assets	-	-	50,000	<b>50,000</b>
<b>CURRENT ASSETS</b>				
Cash	207,401	-	-	<b>207,401</b>
<b>PENSIONS</b>				
Pension scheme liabilities	-	(7,000)	-	<b>(7,000)</b>
<b>NET ASSETS/(LIABILITIES)</b>	<u>207,401</u>	<u>(7,000)</u>	<u>50,000</u>	<u><b>250,401</b></u>

**27. CAPITAL COMMITMENTS**

	2024 £	2023 £
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Acquisition of tangible fixed assets	-	111,561
	<u>-</u>	<u>111,561</u>

The above capital commitment figure relates to connect the classroom projects.

## **28. PENSION COMMITMENTS**

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

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

Contributions amounting to £308,956 were payable to the schemes at 31 August 2024 (2023 - £226,791) 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.

### **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, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%. The key elements of the valuation outcome are:

- employer contribution rates set at 28.6% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The next valuation result is due to be implemented from 1 April 2024 and effective until 1 April 2028.

The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

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**28. PENSION COMMITMENTS (CONTINUED)**

The employer's pension costs paid to TPS in the year amounted to £1,440,344 (2023 - £964,900).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>).

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

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,034,000 (2023 - £881,000), of which employer's contributions totalled £825,000 (2023 - £702,000) and employees' contributions totalled £ 209,000 (2023 - £179,000). The agreed contribution rates for future years are 17.5 per cent for employers and 5.5%-12.5% per cent for employees.

As described in note 26 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2024</b>	2023
	%	%
Rate of increase in salaries	<b>4.35</b>	4.40
Rate of increase for pensions in payment	<b>2.85</b>	2.90
Discount rate for scheme liabilities	<b>5.05</b>	5.30
Inflation assumption (CPI)	<b>3.15</b>	2.90

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

	<b>2024</b>	2023
	Years	Years
Retiring today		
Males	<b>21.0</b>	21.1
Females	<b>23.0</b>	22.9
Retiring in 20 years		
Males	<b>22.3</b>	22.3
Females	<b>24.4</b>	24.3

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

**28. PENSION COMMITMENTS (CONTINUED)**

**SENSITIVITY ANALYSIS**

	<b>2024</b>	2023
	<b>£000</b>	£000
Discount rate +0.1%	<b>(245)</b>	(177)
Discount rate -0.1%	<b>251</b>	182
Mortality assumption - 1 year increase	<b>383</b>	287
Mortality assumption - 1 year decrease	<b>(373)</b>	(279)
CPI rate +0.1%	<b>243</b>	177
CPI rate -0.1%	<b>(237)</b>	(172)

**SHARE OF SCHEME ASSETS**

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

	<b>At 31</b>	At 31 August
	<b>August 2024</b>	2023
	£	£
Equities	<b>9,254,000</b>	6,613,000
Gilts	<b>523,000</b>	274,000
Corporate bonds	<b>1,512,000</b>	894,000
Property	<b>849,000</b>	694,000
Cash and other liquid assets	<b>355,000</b>	251,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>12,493,000</b>	8,726,000

The actual return on scheme assets was £1,126,000 (2023 - £194,000).

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

	<b>2024</b>	2023
	£	£
Current Service cost	<b>(637,000)</b>	(793,000)
Interest income	<b>501,000</b>	351,000
Interest cost	<b>(564,000)</b>	(441,000)
Liabilities transferred on conversion	<b>(146,000)</b>	-
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(846,000)</b>	(883,000)



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**28. PENSION COMMITMENTS (CONTINUED)**

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

	2024 £	2023 £
<b>AT 1 SEPTEMBER</b>	<b>10,131,000</b>	10,382,000
Liabilities transferred on conversion	<b>1,919,000</b>	-
Actuarial losses/(gains)	<b>425,000</b>	(1,485,000)
Current service cost	<b>637,000</b>	793,000
Interest cost	<b>564,000</b>	441,000
Employee contributions	<b>209,000</b>	179,000
Benefits paid	<b>(159,000)</b>	(179,000)
<b>AT 31 AUGUST</b>	<b>13,726,000</b>	10,131,000

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

	2024 £	2023 £
<b>AT 1 SEPTEMBER</b>	<b>8,726,000</b>	7,907,000
Assets transferred on conversion	<b>1,773,000</b>	-
Interest income	<b>508,000</b>	351,000
Actuarial gains/(losses)	<b>618,000</b>	(228,000)
Employer contributions	<b>825,000</b>	702,000
Employee contributions	<b>209,000</b>	179,000
Benefits paid	<b>(159,000)</b>	(179,000)
Administration Expenses	<b>(7,000)</b>	(6,000)
<b>AT 31 AUGUST</b>	<b>12,493,000</b>	8,726,000

**29. OPERATING LEASE COMMITMENTS**

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

	2024 £	2023 £
Not later than 1 year	<b>54,691</b>	47,350
Later than 1 year and not later than 5 years	<b>28,924</b>	64,338
	<b>83,615</b>	111,688

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

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**30. MEMBERS' LIABILITY**

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

**31. GENERAL INFORMATION**

Quantock Education Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Haygrove School, Durleigh Road, Bridgwater, Somerset, TA6 7HW.

**32. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

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

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

**33. BOARDING SCHOOL TRADING ACCOUNT**

	2024 £	2024 £	2023 £	2023 £
<b>INCOME</b>				
<b>DIRECT INCOME</b>				
Fee Income	1,599,978		1,154,946	
<b>OTHER INCOME</b>				
Trip Income	-		10,391	
Catering Income	118,865		103,326	
Other Income	14,487		124,662	
<b>TOTAL OTHER INCOME</b>	<u>133,352</u>		<u>238,379</u>	
<b>TOTAL INCOME</b>		<b>1,733,330</b>		<b>1,393,325</b>
<b>EXPENDITURE</b>				
<b>DIRECT EXPENDITURE</b>				
Direct staff costs	744,883		777,145	
Boarding supplies	4,042		13,369	
Trip costs	9,207		40,039	
Other direct costs	76,853		72,904	
Provision for doubtful debts	79,050		64,265	
<b>TOTAL DIRECT EXPENDITURE</b>	<u>914,035</u>		<u>967,722</u>	
<b>OTHER EXPENDITURE</b>				
Other staff costs	307,306		421,557	
Premises costs	391,697		280,650	
Catering	281,030		285,583	
Other	46,893		61,022	
<b>TOTAL OTHER EXPENDITURE</b>	<u>1,026,926</u>		<u>1,048,812</u>	
<b>TOTAL EXPENDITURE</b>		<b>1,940,961</b>		<b>2,016,534</b>
<b>Deficit from all sources</b>		<b>(207,631)</b>		<b>(623,209)</b>
<b>Boarding school balances at 1 September 2023</b>		<b>(922,315)</b>		<b>(299,106)</b>
<b>BOARDING SCHOOL BALANCES AT 31 AUGUST 2024</b>		<b><u>(1,129,946)</u></b>		<b><u>(922,315)</u></b>