

Company registration number 08151859 (England and Wales)

MULBERRY MULTI ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024



MULBERRY MULTI ACADEMY TRUST

CONTENTS

| | Page |
|--|-------------|
| Reference and administrative details | 1 |
| Trustees' report | 2 - 11 |
| Governance statement | 12 - 18 |
| Statement on regularity, propriety and compliance | 19 |
| Statement of trustees' responsibilities | 20 |
| Independent auditor's report on the financial statements | 21 - 23 |
| Independent reporting accountant's report on regularity | 24 - 25 |
| Statement of financial activities including income and expenditure account | 26 |
| Balance sheet | 27 |
| Statement of cash flows | 28 |
| Notes to the financial statements including accounting policies | 29 - 47 |

MULBERRY MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs D Robertson
Mrs P Hartley
Mr J Lee
Mr R Hurt
Mrs L Pannett (Appointed 01 September 2023)

Trustees

Mrs D Robertson (Vice Chair)
Mrs K McCarter (Headteacher and Accounting Officer) (Resigned 31 August 2024)
Ms P Hartley (Chair)
Mrs L Pannett (Resigned 18 September 2024)
Mrs J Mills
Mrs L Horton
Mrs L Hackett
Mr I M Cooper (Headteacher and Accounting Officer) (Appointed 1 September 2024)

Senior management team

- Headteacher & Accounting Officer Mr I Cooper (appointed 1st September 2024)
- Deputy Headteacher Mrs V Cadwallader
- Assistant Headteacher Mrs R Monks
- Chief Financial Officer Mrs V Cadwallader (Appointed 1 August 2023)

Company registration number

08151859 (England and Wales)

Registered office

Norbreck Road
Thornton-Cleveleys
FY5 1PD

Independent auditor

MHA
Richard House
9 Winckley Square
Preston
PR1 3HP

MULBERRY MULTI ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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

Norbreck Primary Academy was incorporated on 20 July 2012 and within 2 months Norbreck Academy Trust converted to academy trust status under the Academies Act 2010. Norbreck Primary Academy officially changed its name and status on 6th March 2018 to Mulberry Multi Academy Trust. The trust has converted from single academy status to multi academy status. As of the 31st August 2024, Norbreck Primary Academy remains the only academy within the trust.

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in Blackpool. It has a pupil capacity of 630 and had a roll of 593 in the school census in July 2024 – a slight drop from the previous year.

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 charitable company is known as Mulberry Multi Academy Trust.

The trustees of Mulberry Multi Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these financial statements 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

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 £2,000,000 on any one claim.

Method of recruitment and appointment or election of trustees

There are seven Trustees on the board of trustees at Norbreck and for Trustee appointments, skills audits may be undertaken as required, to identify gaps and to ensure the board of trustees have a breadth of experience/ skills in their membership.

Associate Members may be appointed to enrich the Board of Trustees and are selected in the same way as Community Trustees.

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Trustees will be given a tour of the Academy and the chance to meet with staff and students. 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.

MULBERRY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

The structure of the Academy consists of two levels: the Trustees (who are also the Directors of the charitable company) and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

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

The Senior Managers are the Headteacher, the Deputy Headteacher, and the Assistant Headteacher. The Headteacher, who is the accounting officer, controls the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them and is responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the Management Team always contain a Trustee. Support for financial management is currently obtained through third party arrangements as agreed by the DfE.

Arrangements for setting pay and remuneration of key management personnel

Following appraisal, suggested recommendations for pay and remuneration for key management personnel are raised with governors by the Headteacher. Any decisions by the governing body are then recorded accordingly. For the leadership spine pay range, we work outside the ISR groupings as agreed by the governing body.

Trade union facility time

Due to considerable cost and a lack of perceived benefit, the Trust do not purchase trade union facilities time.

Related parties and other connected charities and organisations

Money is raised by the school in support of a range of charities and links are made with universities and the local church. The school also raised money through its Parent Teacher Association (PTFA) to increase provision at the school.

Objectives and activities

Objects and aims

The Trust's main aim is encompassed in its mission statement which is :

"Whatever we do, we do it well"

The main objects of the Academy are summarised below :

- To ensure that every child enjoys the same high quality education in terms of teaching, learning and care;
- To raise the standard of educational achievement of all pupils;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To maintain close partnerships with the local community; and
- To conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

MULBERRY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Objectives, strategies and activities

The Trust's principal activity is 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 a school offering a broad and balanced curriculum.

Key objectives for 23/24 were focused on:

1. Implementing the Red Rose Maths scheme across KS1 and KS2.

All staff trained and resources purchased. Planning developed to allow staff to get the very best from the scheme to support children's learning.

Impact expected is for attainment in Maths to improve and be reflected in end of year data.

2. Early reading and phonics in KS1 and Reception remain a focus.

Developing whole class guided reading in KS2.

Introducing Little Wandle online assessments to inform planning and target support.

3. Challenging stereotypes by embedding the science capital teaching approach.

Impact expected is to embed teacher's understanding of what is outstanding teaching and learning in science. To boost the profile of STEM across the school and generate awe and wonder for our children.

4. Ensuring coverage and progression of skills in History and Geography from EYFS to Year 6.

Developing the curriculum with a higher emphasis on substantive and disciplinary knowledge. Staff have a clear understanding of the progression of skills. Cross curricular links maintained whilst ensuring the integrity of history and geography.

The Trust has been successful in beginning to embed the expected impact and outcomes for objective 1 and the investment in Red Rose Maths has been very successful. Staff are confident in the methodology, process and pedagogy that underpins the scheme. Children are responding positively to the changes and although standards in Maths are still not back to pre-pandemic levels, this year's results show a big improvement on the previous year and are close to local and national standards. The pandemic left gaps in children's knowledge and as success is only possible when learners have been through all stages and have a deep knowledge and understanding, knowledge added now is not taking root.

Work with Clive Davies, our Improvement Partner has been fundamental in developing 'golden threads' across the curriculum to help children retain knowledge and make links with prior learning. This is an ongoing process.

The school website has been completely redesigned and the changes to the curriculum content are clearly demonstrated in all curriculum areas.

Pupil Wellbeing & Personal Development

The last inspection of Norbreck Primary Academy occurred in October 2019. The school received a two-day inspection by Ofsted. The whole process and the end results were extremely favourable, and the school received a grading of Good in all areas.

"Pupils love coming to school. They enjoy the wide range of exciting activities that staff provide for them. They are proud of their many musical and sporting achievements. Senior leaders, including trustees, make sure that pupils flourish academically and personally during their time at Norbreck. They have high expectations for behaviour and for what they want pupils to know and remember. Staff and pupils live up to the school motto, 'Whatever we do, we do it well.'

MULBERRY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The mental health and wellbeing of pupils, remains a key priority across the school. Behaviour has remained securely Good and often Outstanding. This can be seen when children are in assembly, walking to and from the hall, in the presence of visitors, on trips and when representing the school for sporting or musical events. We are complimented by external visitors and other professionals on a regular basis.

Staff training is regularly given on the importance of positive mental health and different ideas to support pupil wellbeing. The Trust has supported staff going on courses delivered by CAMHS, The PSHE Association, UK Safer Internet and some have completed the NPQLBC (Learning, Behaviour & Culture) to disseminate key information and to ensure the Trust and school upholds the very best practice. This is monitored for consistency and impact.

The Pastoral Team continue to work with and support children and their families with difficulties and challenges. Children have a good understanding of the team and the support that can be given. In addition, the Early Help Resilient Practitioner assigned to school, has supported targeted children in Year 6 with their transition to high school. This has alleviated worries and anxieties and given children the confidence to start their next chapter. This is complemented by the school's learning support dog, Rory, which has greatly contributed to the wellbeing of children (and staff!). Rory is utilised well throughout school. He is used for children who are struggling with their mental health, resilience & confidence but also as a reward for all children for their academic, personal and emotional/ social achievements.

Key activities undertaken during the year include:

- Year 4 participated in the Blackpool Community Trust's Fit 2 Go, which teaches children about healthy lifestyles.
- Year 2 have Active Blackpool talking about healthy eating.
- Dogs Trust team visit to promote safe behaviour around dogs
- Sun safety talks to all children
- Magistrates work with Year 6 children
- The KS2 Award Ceremony in summer 2024, has recognised those children with talents and skills in a host of areas, contributing to their self-awareness and self-esteem.
- Pupil Voice continues to help children to express their thoughts and ideas to improve school.
- Norbreck pupil won first place and runner up in Blackpool Pop Idol competition.
- Glee Club performed at the Winter Gardens to rave reviews.

MULBERRY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Trips and Excursions

In addition, this year has seen an uplift of trips and events bringing an additional sense of wellbeing and allowing pupils to experience learning in different ways, something that was been impacted during the pandemic. These include:

- Outdoor learning which is promoted across school to support pupil wellbeing including visits to the beach to explore our locality.
- All children went as a class or year group on at least one trip and Y6 went to Winmarleigh Hall for their three-day PGL residential holiday.
- Trips included Clitheroe Castle, Spitfire Museum, to the river Wyre, Beacon Fell, Blackpool Tower, Thornton Library and The Lowry Museum.

A range of sporting clubs run by external professionals and also by Norbreck staff took place.

- Our football and netball teams were very successful as usual and performed well in local and county competitions. The football team qualified for the Boys Cup final.
- Norbreck had the highest number of participants in Blackpool Youth Games and many children and teams were successful.
- A high number of children with SEN participated in inclusive Blackpool sporting events.
- The netball team won through most of their matches by considerable amount losing in the final only to a school where five players from the opposing team played at county standard.
- The choir qualified for the national competition this year held in Birmingham, won the Blackpool Choir of the Year competition and were runners up in Last Choir Singing.
- Artistic children had their work displayed in the Grundy Art gallery.

Pupil Premium

The Trust's Pupil Premium strategy is to close gaps between disadvantaged and non-disadvantaged children removing obstacles in the way of success. There is a marked increase to our Pupil Premium numbers likely continuing due to the economic downturn due to the pandemic and the financial crisis. Over the year, this has risen to a quarter of pupils in the school being classified within this category.

Use of Pupil Premium Funding

For 23/24, the Trust received £197,810 Pupil Premium funding, with an additional £15,515 received under the Recovery Premium funding stream.

We ensure that children in receipt of Pupil Premium Funding will have access to Quality First teaching and to a breadth of opportunities through the wider school community. Where necessary, additional curriculum support, access to the pastoral team and increased home/ school support will be provided to ensure that children's needs are met. Many children arrive at school unprepared for school. This maybe because they are hungry, haven't slept well, or suffered trauma because of an incident in the home. It isn't always the case, but pupil premium children tend to be behind with their learning and having a team of TAs ready to provide catch-up and booster learning sessions is key. It is a trend that more children starting school are lacking the fundamentals to allow them to successfully learn and require additional targeted support.

Pupil premium and other related funding has allowed us to invest in phonics, spelling and reading schemes, facilitating staff training and a consistent approach to learning, working with Maths Hubs, and supporting speech and language therapists. In addition, small group tutoring and intensive support has targeted specific cohorts of pupils to accelerate their learning progress.

Public benefit

The Trust's articles of association state that it will provide educational facilities and services to students of all ages and the wider community for the public benefit. The Trustees have complied with their duty to have regard to the guidance on public benefit by the Charity Commission in exercising their powers or duties.

MULBERRY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

Early Years and Key Stage 1 results May 2024

| EYFS | Good Level of Development Norbreck | Good Level of Development Blackpool | Good Level of Development National |
|-------------|---|--|---|
| | 74.1% | 63.1% | 67.7% |

| Phonics | Expected Standard Norbreck | Expected Standard Blackpool | Expected Standard National |
|--|-----------------------------------|------------------------------------|-----------------------------------|
| Year 1 | 80.8% | 79.5% | 80.3% |
| Year 2 (children that had not passed in Y1) | 69.2% | 50.6% | 54.6% |

Good results from our children in Reception and Key Stage 1 put us above national and in a good place for future development. The success of the Little Wandle Phonics programme is clear to see and meets one of the key objectives set at the beginning of the academic year. It ensures a consistent teaching approach and a clear way of working for the children.

Key Stage 2 results 2024

| End of Key Stage 2 | Expected Standard Norbreck | Expected Standard Blackpool | Expected Standard National |
|---------------------------|-----------------------------------|------------------------------------|-----------------------------------|
| Reading | 78.7% | 71.8% | 74.3% |
| Writing | 77.5% | 66.2% | 71.8% |
| Maths | 68.5% | 69.9% | 73.1% |
| GPS | 74.2% | 69.2% | 72.2% |
| R+W+M combined | 49.4% | 52.9% | 60.6% |

| End of Key Stage 2 | Working above Expected Standard Norbreck | Working above Expected Standard Blackpool | Working above Expected Standard National |
|---------------------------|---|--|---|
| Reading | 20.2% | 22.1% | 28.5% |
| Writing | 3.4% | 7.7% | 12.9% |
| Maths | 15.7% | 15.9% | 23.9% |
| GPS | 19.1% | 25.7% | 32.0% |
| R+W+M combined | 1.1% | 3.5% | 7.7% |

MULBERRY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

KS2 results at expected standard show an improvement on 2023 attainment. Reading, writing and GPS are all above national and local standards. Maths shows good progress, falling just below local and national standards. The impact of the Red Rose Maths scheme is underpinning good progress and development across the school.

The Trust monitors all level of performance to ensure that results and work is on-going to maintain and increase the results. Staff are challenged and held to account through appraisal and children are monitored and receive additional support where necessary to ensure that they achieve.

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

Fundraising for the Trust is undertaken by the PTFA. During the year the Trust has raised additional income for the pupils within the Academy during their popular annual Sponsored Spell, book clubs and Fares.

From a staffing perspective the Trust's staff have embraced their many new roles in school and curriculum delivery remains of the highest standard.

The year has proven to be very challenging financially. Pupil numbers have been lower the last two years and this combined with the impact of long-term staff absences and maternity leave has impacted upon staffing costs. Increases in catering costs, utilities costs and other costings has had a major impact on finances and has meant the school has had to set a deficit budget for 2024/2025, using reserves to fund the shortfall.

From a staffing perspective the Trust's staff have embraced their many new roles in school and curriculum delivery remains of the highest standard.

The Trust monitors all level of performance to ensure that results and work is on-going to maintain and increase the results. Staff are challenged and held to account through appraisal and children are monitored and receive additional support where necessary to ensure that they achieve.

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

Going concern

The Trustees of the Trust have considered the various challenges faced by the Trust and the sector with regards to its ongoing viability and going concern. Trustees have assessed the reserves and performance of the Trust over the past 12 months and are confident in its ability to sustain itself. Despite ongoing economic pressures of higher costs, particularly in utilities and the cost of materials, and with the pressures of rising salaries, additional funding and savings in management costs have helped support ongoing operations without detriment to the success of its core educational provision. This is continually monitored and succession planning and partnerships with other local Trusts actively sought out to strengthen its position in the local community. With known additional grant funding secured for continuation into 24/25 and with good unrestricted and restricted general reserves balances, the Trustees are comfortable that the current model is sustainable for a minimum of 12 months from the date of signing the financial statements.

MULBERRY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

Most of the Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy's total incoming resources during the period were £3,412,042 (2023: £3,199,342).

Total funding received for the academy's educational activities in the period was £3,377,508 (2023: £3,150,495) and further details are provided in Note 4 to the accounts.

Total outgoing resources for the period were £3,626,545 (2023: £3,259,383). £3,626,545 related to educational activities (2023: £3,259,383). Overall, this means that the Trust spent £214,503 more than was received, largely due to increased staffing costs, long term staff absences, increases in utility bills and general increases in provision of all services.

At the period end the academy's total reserves were £4,763,029 (2023: £5,019,532), including unrestricted funds of £94,000 (2023: £97,527) and restricted funds of £4,669,029 (2023: £4,922,005). Restricted funds include fixed assets of £4,504,834 (2023: £4,527,085), and the LGPS pension reserve has moved into balanced position due to this year's revaluation (2023 balanced). The remaining balances on restricted funds relate to funding received in the period which is due to be spent in 2024/25 in accordance with the terms of funding.

Tutoring Grant

The NTP funding continued in 23/24, but the percentage that the grant is able to cover costs at reduces to 50% (e.g., only 50% of the total cost of provision will be covered by the funding received). During this academic year, the funding was able to cover 60% of the total costs of the tutoring provision. Note that the grant is automatically calculated based on the number of pupil premium eligible pupils in the school.

The National Tutoring Programme (NTP) end of year return has shown that out of the £18,306 grant received, the Trust has provided a total of 2,975 tutoring hours to 249 different pupils over the year. Between external and internal resources, the cost of this provision was £30,632, therefore no claw back was made with the shortfall of £12.3k being covered by other income.

LGPS Pension Liability

The valuation for the Local Government Pension Scheme (LGPS) changes each year based on assumptions used in the calculation. These include the discount rate or how much the fund is expected to grow given its investments in future years and price inflation which will influence future salary and therefore pension values. These calculations determine the **service cost** which is a percentage used to calculate the amount the fund needs to hold to cover the pension payable based on the total pay of the Fund members. This % has dropped risen slightly to 17.5% in 2024. The result is that the fund assets hold enough to cover its liabilities or projected payments

This means that the pension liability within the annual accounts has remained at £74k surplus. As will all investments, this may fluctuate again in the future but provides a stable picture for the current financial year with no current liability and therefore minimum risk.

Factors likely to affect future financial performance

The roll recorded on the census as at July 2024 was again down slightly from the previous year at 593 (2023 598). Numbers in Reception this year have improved by 10 places against last year but the impact of the higher number of vacancies carried forward continues to reflect in KS1 classes in years 1 and 2. Places in KS2 are largely at PAN.

As a result, the annual general grant for 24/25 will be based on a lower number of pupils, albeit at a higher per pupil rate reflecting the additional cost factors built in. This means further pressure as costs continue to increase and fluctuate making it important that opportunities for ongoing efficiencies to be made are continually reviewed.

MULBERRY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial and risk management objectives and policies

The Academy's financial objectives are :

- Applying at all times, best value principles in all purchases
- Monitoring and evaluating the value for money of all staff
- To prevent areas of wastage

The objectives were achieved in the period ending 31 August 2024.

Reserves policy

The total funds held at the end of the accounting period are £4,763,030. The FRS102 actuarial valuation shows a pension deficit of £0.

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be approximately 6-8%.

Reserves are required to-

- Ensure sustainability of the school in the event of reductions in funding, reductions in pupil numbers or unexpected increases in expenditure.
- Fund capital projects and the replacement of equipment.
- Enable the Trust to respond to opportunities and implement the longer-term strategic plan. The Trust reviews the level of reserves throughout the year as part of management reporting.

Restricted GAG reserves:

The Trustees have considered the level of GAG reserves which they believe will provide sufficient working capital to cover delays between the spending and receipt of grants and unexpected or planned future revenue and capital costs.

At 31st August 2024 the school held GAG reserves of £164,195 which represents 6.2% of the GAG income for the year. The reduction from last year is due to additional spending on high level repairs and maintenance to ensure that the Trust estate is in a sustainable position to support the continuation of its learning outcomes.

Unrestricted reserves:

In addition to the GAG reserve, which can only be utilised for the restricted purposes set out in the Funding Agreement, the Trust holds unrestricted free reserves, which provide additional working capital and are not committed or designated. Reserves levels have been agreed to enable the Trust to maintain a level which ensures that the core activity could continue during a period of unforeseen difficulty.

At 31st August 2024 the level of unrestricted reserves held was £94,000.

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle. Between free unrestricted reserves and GAG reserves at the end of the year, the Trust held a total of £258,195.

Investment policy

The Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the Trust aims to invest surplus cash funds to optimise returns but ensuring the investment instruments are such that there is no tangible risk of the loss of these cash funds.

MULBERRY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented several systems to assess risks that the school faces, especially in the operational areas (e.g., in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g., vetting of new staff and visitors, supervision of school grounds) and internal financial controls to minimise risk. There is also uncertainty regarding the extent to which teachers' pay increases and increases to the TPS contribution rates will be funded, and for how long.

Where significant financial risk remains, they have ensured they have adequate insurance cover.

Fundraising

The academy does not engage in fundraising directly but liaises closely with the PTFA in varying fundraising activities.

Plans for future periods

In the next few years, the Board of Trustees will:

- Conduct fact-finding research into multi academy trusts both locally, regionally and nationally. Make informal approaches to a number of these trusts to discuss possibility of Norbreck joining the trust. Conduct full due diligence on a small number of trusts with the view to Mulberry Multi Academy Trust disbanding and Norbreck Primary Academy joining a new trust.
- Set annual targets for improving pupil achievement.
- Review the Trust (and associated Academy) Improvement Plan on an annual basis.
- Discuss and review their "Value for Money" statement at each Autumn Term meeting of the Finance, Audit and Risk Committee.
- Refresh its estates strategy in order to identify areas for improvement.
- Continue to develop partnerships with other local MATs to support sustainability and succession planning.
- Always consider best value.
- Obtain advice from our retained architect regarding any large-scale refurbishment of the premises.

Funds held as custodian trustee on behalf of others

There are no funds held as Custodian Trustee on behalf of others.

Auditor

In so far as the trustees are aware:

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

A resolution proposing that MHA be reappointed as auditor of the charitable company will be put to the members.

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

Paula Hartley

.....
Ms P Hartley
Chair

MULBERRY MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

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

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

The Trustees acknowledge their responsibilities for ensuring that Norbreck Academy Trust Limited has an effective and appropriate system of control, financial and otherwise. The Trust is responsible for keeping proper accounting records, which disclosed with reasonable accuracy at any time the financial position of the Academy and enable us to ensure the financial statements, comply with the Companies Act. The Trust acknowledges responsibility for safeguarding the assets of the Academy and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that :

- The Academy is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- The proper records are maintained and financial information used within the Academy on for publication is reliable
- The Academy complies with relevant laws and regulations
- The Academy'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 Governors 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.
 - delegation of authority and segregation of duties;
 - Identification and management of risks

In addition, the governors have considered the guidance for directors of public listed companies contained within the Turnbull Report. They believe although it is not mandatory for the Academy it should, as a publicly funded body, adopt these guidelines as best practice. Accordingly they have set policies on internal controls which cover the following :

- the type of risks of the Academy faces;
- the level of risks which they regard as acceptable;
- the likelihood of the risks materialising;
- the Academy's ability to reduce the incidence and impact on the Academy's operations of risks that do materialise;
- the costs of operating particular controls relative to the benefits obtained;
- clarified the responsibility of the Management team to implement the governors' policies and to identify and evaluate risks for the governors' consideration;
- explained to employees that they have a responsibility for internal control as part of their accountability for achieving objectives;
- embedded the control system in the Academy's operations so that it becomes part of the culture of the Academy;
- Developed systems to respond quickly to evolving risks arising from factors within the Academy and to changes in the external environment ; and
- Included procedures for reporting failings immediately to appropriate levels of management and the governors together with details of corrective action being undertaken.

MULBERRY MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 11 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

| Trustees | Meetings attended | Out of possible |
|---|-------------------|-----------------|
| Mrs D Robertson (Vice Chair) | 10 | 11 |
| Mrs K McCarter (Headteacher and Accounting Officer) (Resigned 31 August 2024) | 8 | 11 |
| Ms P Hartley (Chair) | 9 | 11 |
| Mrs L Pannett (Resigned 18 September 2024) | 10 | 11 |
| Mrs J Mills | 9 | 11 |
| Mrs L Horton | 10 | 11 |
| Mrs L Hackett | 9 | 11 |
| Mr I M Cooper (Headteacher and Accounting Officer) (Appointed 1 September 2024) | | |

Conflicts of interest

In accordance with the Trust's Declarations of Interests Policy, persons involved in governance decisions (i.e. Members, Trustees and Senior Employees) are required annually to disclose (in writing) any other relationship they have with the Academy Trust (or could potentially have) including: under a contract of employment or a contract for goods or services; trusteeships and governorships at other educational institutions/ charities; any family members which might be employed and/or contract with the Academy Trust; and details of any company or firm with which they or a family member are connected that does or may have dealings with the Academy Trust.

All governance meetings include a standing agenda item which asks attendees to declare any interest they might have in connection with the agenda items in advance. Individuals presented with a conflict of interest are removed from the decision-making process by:

- 'Conflicted individuals' absenting themselves from any discussion relating to the matter, unless expressly invited to remain in order to provide information only.
- 'Conflicted individuals' not taking part in any vote on the matter.
- 'Conflicted individuals' not being counted in the quorum in relation to that decision.

All decisions made following the declaration of conflict of interest will be entered in the meeting's minutes, recording the nature of the conflict, an outline of the discussion and the actions taken to manage the conflict.

MULBERRY MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Best practice

In addition, the Trustees have considered the guidance for directors of public listed companies contained within the Turnbull Report. They believe although it is not mandatory for the Trust it should, as a publicly funded body, adopt these guidelines as best practice. Accordingly, they have set policies on internal controls which cover the following:

- The type of risks of the Trust faces.
- The level of risks which they regard as acceptable.
- The likelihood of the risks materializing.
- The Trust's ability to reduce the incidence and impact on the Trust's operations of risks that do materialize.
- The costs of operating controls relative to the benefits obtained.
- Clarified the responsibility of the leadership team to implement the Trustees' policies and identify and evaluate risks for the Trustees' consideration.
- Explained to employees that they have a responsibility for internal control as part of their accountability for achieving objectives.
- Embedded the control system in the Trust's operations so that it becomes part of the culture of the Trust.
- Developed systems to respond quickly to evolving risks arising from factors within the Academy and to changes in the external environment.
- Included procedures for reporting failings immediately to appropriate levels of management and the governors together with details of corrective action being undertaken.

All trustees take their roles seriously and act with integrity and regarding the ethos and values of the Trust. Attendance is good and all papers are received a week in advance of meetings. The Trust has been working on refreshing its vision around its growth strategy and is developing strong partnerships locally and nationally and these will be finalised in the next academic year. Key to these plans is the sustainability of both its leadership and educational outcomes ensuring that the needs of the Trust's community are met, and our young learners continue to thrive and achieve excellence.

The Trust Board knows the school well. Reports are received and delivered by the person from the subject leaders, and it is made clear what is being done well, what is being developed and where there are weaknesses. The Board of Trustees has become much more skilled by attending training courses and continue to upskill through frank discussions and probing at all meetings. Whilst there is still a skills gap in finance, this has been partially filled by utilizing the services of Strictly Education who provide the support of a qualified accountant for overseeing the monthly accounts production, through an SLA with the Trust. In addition, the Trust has had the support of the CFO of a neighboring Trust during the summer period.

The Trust employs a Governance Professional through Blackpool Governor Services who attends all the Trust meetings. Trustees are currently going through a refresh of their training and development needs by undertaking a skills audit under the guidance of the National Governance Association (NGA) best practice guidelines and support and training is being provided through membership of the Governor Hub governance platform.

MULBERRY MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Finance, Audit and Risk Committee

The Board of Directors have established a sub-committee of the Trust Board known as the Finance, Audit and Risk Committee. The Directors recognise the overriding principles of the Academies Financial Handbook, and that the Committee should be established in such a way as to fulfil the Trust's responsibility to ensure financial scrutiny and probity. The Committee provides a process for independent checking of financial controls, systems, transactions, and risks. The Committee's terms of reference cover:

- Management of risks through internal scrutiny.
- An appropriate, reasonable, and timely response by the Trust's management team to findings by external auditors, taking opportunities to strengthen systems of financial management and control.
- Assurance over the sustainability of the Trust through financial oversight.

The Committee has formally met 3 times during the year.

Attendance at meetings in the year was as follows:

| Trustees | Meetings attended | Out of possible |
|--|-------------------|-----------------|
| Mrs D Robertson (Trustee) | 1 | 3 |
| Mr M Warwick (Trustee) | 2 | 3 |
| Mrs K McCarter (Trustee & Chief Executive) | 3 | 3 |
| Ms P Hartley (Trustee) | 3 | 3 |
| Mrs L Hackett (Trustee) | 1 | 3 |
| Mrs L Pannett (Trustee & Chair of Committee) | 2 | 3 |

Review of value for money

As accounting officer, the principal 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 the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and report to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available.

The Trust is committed and accountable to ensure that the Trust's resources are used in the most efficient and effective manner to meet the objectives and priorities identified in our Trust (and Academy) Improvement Plan. This will lead to continuous improvement in the Trust's performance and secure the best possible outcome for pupils within the Trust.

MULBERRY MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Our Approach

The Trustees and senior leadership team will apply the principles of best value when making decisions about:

- The allocation of resources to best promote the aims and values of the academy.
- The targeting of resources to best improve standards and the quality of provision.
- The use of resources to best improve standards and the quality of provision.

Actions taken include:

- Making comparisons with other/similar schools data provided by the Local Authority and the Government e.g. financial benchmarking, RAISE, quality of teaching & learning and levels of expenditure.
- Challenging proposals, examining them for effectiveness, efficiency, and cost e.g., setting of annual pupil achievement targets and performance management of all staff.
- Ensuring suppliers compete on grounds of costs, and quality/suitability of services/products/backup.
- Consulting parents and pupils on quality/suitability of the service we provide i.e., annual parental/pupil questionnaires, pupil reports, regular pupil council meetings, assigned Local Authority school improvement and Ofsted.

This will apply in particular to staffing, use of premises, use of resources, quality of teaching and learning, purchasing, pupils' welfare and health and safety.

Monitoring

These areas will be monitored for best value by:

- In-house monitoring by the Headteacher/CEO and curriculum managers e.g. classroom practice.
- Termly target setting/review meetings between the Headteacher/CEO and curriculum managers.
- Annual Performance Management.
- Annual Budget Planning, with regular reporting.
- Analysis of school pupil performance data e.g., SAT's results, results against all schools.
- Analysis of DFE pupil performance data e.g., RAISE.
- Ofsted Inspection reports.
- Trustees Board meetings.
- The Trust annual audit.
- The Board of Trustees annual development plan meeting/review of governance.

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 Mulberry Multi Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

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

MULBERRY MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The Trustee Board has considered the need for a specific internal audit function and has decided to adopt an internal scrutiny function. During the year, the Trustees appointed Red Rambler to undertake internal scrutiny for the period. This was then reviewed, and a summary report produced by Strictly Education following a refresh of requirements and service provider towards the end of the year.

The checks carried out in the year were:

- Safeguarding
- Payroll
- HR.

All reports were presented and scrutinised by the Finance, Audit and Risk Committee. From the reviews undertaken there was nothing requiring urgent attention or material control risks. Key actions which have since been addressed include:

- Update of the Trust Articles of Association based on new models developed in 2021. This includes the ability to hold virtual or hybrid meetings to improve efficiency of Governance. These are currently with the ESFA for final approval.
- Consideration of growth plans based on the previous formation of the Multi-Academy Trust. Plans are currently being reviewed and possible partnerships sought.
- Update to finance standards to ensure inclusion of the Accounting Officer and adherence to the seven principles of public life.
- Updates to the academy and Trust websites.
- Development of Trustee confidence in academy performance.

Review of effectiveness

As accounting officer, the principal 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 independent scrutiny;
- the work of the external 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 accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

MULBERRY MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

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

December 19, 2024

Approved by order of the board of trustees on and signed on its behalf by:

Paula Hartley

Ms P Hartley
Chair

Ian Cooper

Mr I M Cooper
Headteacher and Accounting Officer

MULBERRY MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of Mulberry Multi Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place 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 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.

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.

Ian Cooper

Mr I M Cooper
Accounting Officer

December 16, 2024
.....

MULBERRY MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of Mulberry Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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; and
- 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 that 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.

December 19, 2024

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

Paula Hartley

Ms P Hartley
Chair

MULBERRY MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULBERRY MULTI ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the financial statements of Mulberry Multi Academy Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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 charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

We have nothing to report in this regard.

MULBERRY MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULBERRY MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

In the light of the 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 incorporated strategic report.

Matters on which we are required to report by exception

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 statement of trustees' responsibilities, the trustees 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 charitable company, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

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

- Enquiries with management, including governors, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing the systems for recording revenue and to ensure income has been recognised in the correct period; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

MULBERRY MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULBERRY MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Nicola Mason MA(Cantab) FCA DChA

Senior Statutory Auditor

For and on behalf of MHA, Statutory Auditor

Preston, United Kingdom

December 19, 2024
.....

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

MULBERRY MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MULBERRY MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 1 April 2024 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 Mulberry Multi Academy Trust during the period 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 Mulberry Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Mulberry Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mulberry Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Mulberry Multi Academy Trust's funding agreement with the Secretary of State for Education dated 4 September 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 period 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 to our conclusion includes an evaluation of the control environment of the School together with enquiry, analytical review, substantive testing of transactions and consideration of governance issues.

MULBERRY MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MULBERRY MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

MHA

Reporting Accountant

MHA

Preston, United Kingdom

December 19, 2024

.....

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

MULBERRY MULTI ACADEMY TRUST**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2024**

| | Notes | Unrestricted funds £ | Restricted general funds £ | Restricted fixed asset funds £ | Total 2024 £ | Total 2023 £ |
|--|-------|-------------------------|-------------------------------|-----------------------------------|------------------|------------------|
| Income and endowments from: | | | | | | |
| Donations and capital grants | 3 | 4,469 | 1,429 | 10,722 | 16,620 | 35,976 |
| Charitable activities: | | | | | | |
| - Funding for educational operations | 4 | 38,425 | 3,339,083 | - | 3,377,508 | 3,150,495 |
| Other trading activities | 5 | 14,984 | - | - | 14,984 | 11,717 |
| Investments | 6 | 2,930 | - | - | 2,930 | 1,154 |
| Total | | <u>60,808</u> | <u>3,340,512</u> | <u>10,722</u> | <u>3,412,042</u> | <u>3,199,342</u> |
| Expenditure on: | | | | | | |
| Charitable activities: | | | | | | |
| - Educational operations | 8 | 64,335 | 3,456,367 | 105,843 | 3,626,545 | 3,259,383 |
| Total | 7 | <u>64,335</u> | <u>3,456,367</u> | <u>105,843</u> | <u>3,626,545</u> | <u>3,259,383</u> |
| Net expenditure | | (3,527) | (115,855) | (95,121) | (214,503) | (60,041) |
| Transfers between funds | 16 | - | (72,870) | 72,870 | - | - |
| Other recognised gains/(losses) | | | | | | |
| Actuarial gains on defined benefit pension schemes | 18 | - | 20,000 | - | 20,000 | 409,000 |
| Adjustment for restriction on pension assets | 18 | - | (62,000) | - | (62,000) | (74,000) |
| Net movement in funds | | <u>(3,527)</u> | <u>(230,725)</u> | <u>(22,251)</u> | <u>(256,503)</u> | <u>274,959</u> |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | <u>97,527</u> | <u>394,920</u> | <u>4,527,085</u> | <u>5,019,532</u> | <u>4,744,573</u> |
| Total funds carried forward | 16 | <u>94,000</u> | <u>164,195</u> | <u>4,504,834</u> | <u>4,763,029</u> | <u>5,019,532</u> |

MULBERRY MULTI ACADEMY TRUST**BALANCE SHEET****AS AT 31 AUGUST 2024**

| | Notes | 2024 | | 2023 | |
|--|-------|-----------|-----------|-----------|-----------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 12 | | 4,504,834 | | 4,527,085 |
| Current assets | | | | | |
| Debtors | 13 | 124,749 | | 182,839 | |
| Cash at bank and in hand | | 374,847 | | 728,443 | |
| | | 499,596 | | 911,282 | |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 14 | (241,401) | | (418,835) | |
| Net current assets | | | 258,195 | | 492,447 |
| Net assets excluding pension asset | | | 4,763,029 | | 5,019,532 |
| Defined benefit pension scheme asset | 18 | | - | | - |
| Total net assets | | | 4,763,029 | | 5,019,532 |
| Funds of the academy trust: | | | | | |
| Restricted funds | 16 | | | | |
| - Fixed asset funds | | | 4,504,834 | | 4,527,085 |
| - Restricted income funds | | | 164,195 | | 394,920 |
| Total restricted funds | | | 4,669,029 | | 4,922,005 |
| Unrestricted income funds | 16 | | 94,000 | | 97,527 |
| Total funds | | | 4,763,029 | | 5,019,532 |

The financial statements on pages 26 to 47 were approved by the trustees and authorised for issue on ~~December 19, 2024~~ and are signed on their behalf by:

Paula Hartley

.....
Ms P Hartley
Chair

Company registration number 08151859 (England and Wales)

MULBERRY MULTI ACADEMY TRUST**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 AUGUST 2024**

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-----------|-----------------------|-----------|-----------------------|
| Cash flows from operating activities | | | | | |
| Net cash (used in)/provided by operating activities | 19 | | (283,656) | | 157,758 |
| Cash flows from investing activities | | | | | |
| Dividends, interest and rents from investments | | 2,930 | | 1,154 | |
| Capital grants from DfE Group | | 10,722 | | 33,101 | |
| Purchase of tangible fixed assets | | (83,592) | | (182,730) | |
| Net cash used in investing activities | | | <u>(69,940)</u> | | <u>(148,475)</u> |
| Net (decrease)/increase in cash and cash equivalents in the reporting period | | | (353,596) | | 9,283 |
| Cash and cash equivalents at beginning of the year | | | <u>728,443</u> | | <u>719,160</u> |
| Cash and cash equivalents at end of the year | | | <u><u>374,847</u></u> | | <u><u>728,443</u></u> |

MULBERRY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Mulberry Multi Academy Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 financial statements 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, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

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

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

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

Sponsorship income

Sponsorship income provided to the academy trust 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.

MULBERRY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This 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.

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.

MULBERRY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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, at rates calculated to write off the cost of each asset on a straight-line/ basis over its expected useful life, as follows:

| | |
|--------------------------------|---|
| Land and buildings | 125 years (50 years for L&B improvements) |
| Computer equipment | 3 years |
| Fixtures, fittings & equipment | 4 to 10 years |

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.

1.6 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 of services it must provide.

1.7 Leased assets

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

1.8 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 basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

MULBERRY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.9 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 chapter 3 part 11 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.

1.10 Pensions benefits

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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 net income or expenditure 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.

1.11 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 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 Education and Skills Funding Agency/Department for Education.

2 Critical accounting estimates and areas of judgement

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

MULBERRY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement (Continued)

Critical accounting estimates and assumptions

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

Local Government Pension Scheme defined benefit liability

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 18, 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 2013 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.

Useful economic life of tangible fixed assets

The useful economic life of tangible fixed assets is judged at the point of purchase. As standard, the useful economic life applied is based on the depreciation policy stated above.

Impairment of fixed assets

At each balance sheet date, management undertake an assessment of the carrying value of tangible fixed assets to determine whether there is any indication that the value has been impaired. Where necessary, impairment is recorded as an impairment loss.

Critical areas of judgement

Classification and valuation of long leasehold land and buildings

The academy's long leasehold land and buildings are held under a 125 year lease and are wholly used in the course of the academy's business and are held within the academy.

At the date of transition, the long leasehold land and buildings were measured at their fair value at 1 November 2011, which upon transition, has been interpreted as deemed cost. Subsequent purchases of land and buildings are initially measured at cost.

3 Donations and capital grants

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|-----------------|----------------------------|--------------------------|--------------------|--------------------|
| Capital grants | - | 10,722 | 10,722 | 33,101 |
| Other donations | 4,469 | 1,429 | 5,898 | 2,875 |
| | <u>4,469</u> | <u>12,151</u> | <u>16,620</u> | <u>35,976</u> |

The income from donations and capital grants was £16,620 (2023: £35,976) of which £4,469 was unrestricted (2023: £-), £1,429 was restricted (2023: £2,875) and £10,722 was restricted fixed assets (2023: £33,101).

MULBERRY MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2024****4 Funding for the academy trust's educational operations**

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|---------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| DfE/ESFA grants | | | | |
| General annual grant (GAG) | - | 2,635,101 | 2,635,101 | 2,571,795 |
| Other DfE/ESFA grants: | | | | |
| - UIFSM | - | 87,728 | 87,728 | 77,386 |
| - Pupil premium | - | 205,881 | 205,881 | 194,328 |
| - Others | - | 292,066 | 292,066 | 189,874 |
| | - | 3,220,776 | 3,220,776 | 3,033,383 |
| Other government grants | | | | |
| Local authority grants | - | 89,629 | 89,629 | 63,063 |
| Other incoming resources | 38,425 | 28,678 | 67,103 | 54,049 |
| Total funding | 38,425 | 3,339,083 | 3,377,508 | 3,150,495 |

The income from funding for educational operations was £3,377,508 (2023: £3,150,495) of which £38,425 was unrestricted (2023: £44,137) and £3,339,083 was restricted (2023: £3,106,358).

5 Other trading activities

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|--------------------|----------------------------|--------------------------|--------------------|--------------------|
| Hire of facilities | 2,833 | - | 2,833 | 2,889 |
| Other income | 12,151 | - | 12,151 | 8,828 |
| | 14,984 | - | 14,984 | 11,717 |

The income from other trading activities was £14,984 (2023: £11,717) of which £14,984 was unrestricted (2023: £11,717).

6 Investment income

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|---------------------|----------------------------|--------------------------|--------------------|--------------------|
| Short term deposits | 2,930 | - | 2,930 | 1,154 |

The income from funding for investment income was £2,930 (2023: £1,154) of which £2,930 was unrestricted (2023: £1,154).

MULBERRY MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2024****7 Expenditure**

| | Staff costs | Non-pay expenditure | | Total | Total |
|----------------------------------|--------------------|----------------------------|----------------|------------------|------------------|
| | £ | Premises £ | Other £ | 2024 £ | 2023 £ |
| Academy's educational operations | | | | | |
| - Direct costs | 2,429,991 | 32,596 | 270,269 | 2,732,856 | 2,355,577 |
| - Allocated support costs | 317,980 | 300,558 | 275,151 | 893,689 | 903,806 |
| | <u>2,747,971</u> | <u>333,154</u> | <u>545,420</u> | <u>3,626,545</u> | <u>3,259,383</u> |

Net income/(expenditure) for the year includes:

| | 2024 | 2023 |
|---|----------------|---------------|
| | £ | £ |
| Operating lease rentals | 25,518 | 3,708 |
| Depreciation of tangible fixed assets | 105,843 | 80,580 |
| Fees payable to auditor for: | | |
| - Audit | 13,800 | 10,500 |
| - Other services | 2,915 | 4,908 |
| Net interest on defined benefit pension liability | (7,000) | 10,000 |
| | <u>(7,000)</u> | <u>10,000</u> |

8 Charitable activities

| | Unrestricted funds | Restricted funds | Total | Total |
|------------------------|-------------------------------|-----------------------------|------------------|------------------|
| | £ | £ | 2024 £ | 2023 £ |
| Direct costs | | | | |
| Educational operations | 10,146 | 2,722,710 | 2,732,856 | 2,355,577 |
| Support costs | | | | |
| Educational operations | 54,189 | 839,500 | 893,689 | 903,806 |
| | <u>64,335</u> | <u>3,562,210</u> | <u>3,626,545</u> | <u>3,259,383</u> |

The expenditure on charitable activities was £3,626,545 (2023: £3,259,383) of which £64,335 was unrestricted (2023: £53,481), £3,456,367 was restricted (2023: £3,125,322) and £105,843 was restricted fixed assets (2023: £80,580).

MULBERRY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Charitable activities (Continued)

| | 2024 | 2023 |
|----------------------------------|---------|---------|
| | £ | £ |
| Analysis of support costs | | |
| Support staff costs | 317,980 | 369,198 |
| Depreciation | 73,247 | 55,931 |
| Premises costs | 212,884 | 187,759 |
| Legal costs | 1,340 | 8,000 |
| Other support costs | 261,997 | 261,771 |
| Governance costs | 26,241 | 21,147 |
| | 893,689 | 903,806 |
| | 893,689 | 903,806 |

9 Staff

Staff costs and employee benefits

Staff costs during the year were:

| | 2024 | 2023 |
|---------------------------|-----------|-----------|
| | £ | £ |
| Wages and salaries | 1,957,794 | 1,787,355 |
| Social security costs | 182,629 | 163,184 |
| Pension costs | 451,702 | 429,427 |
| | 2,592,125 | 2,379,966 |
| Staff costs - employees | 2,592,125 | 2,379,966 |
| Agency staff costs | 155,846 | 117,804 |
| Staff restructuring costs | - | 7,000 |
| | 2,747,971 | 2,504,770 |
| | 2,747,971 | 2,504,770 |

Staff restructuring costs comprise:

| | | |
|--------------------|---|-------|
| Severance payments | - | 7,000 |
| | - | 7,000 |

Staff numbers

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

| | 2024 | 2023 |
|----------------------------|--------|--------|
| | Number | Number |
| Teachers | 28 | 28 |
| Administration and support | 45 | 61 |
| Management | 3 | 3 |
| | 76 | 92 |
| | 76 | 92 |

MULBERRY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Staff (Continued)

The number of persons employed, expressed as a full time equivalent, was as follows:

| | 2024 Number | 2023 Number |
|----------------------------|----------------|----------------|
| Teachers | 26 | 21 |
| Administration and support | 26 | 35 |
| Management | 3 | 3 |
| | <u>55</u> | <u>59</u> |

Higher paid staff

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

| | 2024 Number | 2023 Number |
|--------------------|----------------|----------------|
| £60,001 - £70,000 | 1 | - |
| £90,001 - £100,000 | 1 | 1 |
| | <u>1</u> | <u>1</u> |

The above employees participated in the Teacher's Pension Scheme. During the year, pension contributions for these employees amounted to £43,029 (2023: £21,927).

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £309,005 (2023: £340,673).

10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

K McCarter (Headteacher - Resigned 31 August 2024):
 Remuneration £95,001 - £100,000 (2023: £90,001 - £95,000)
 Employer's pension contributions £25,001 - £30,000 (2023: £20,001- £25,000)

H Brady (Staff Governor - Resigned 24 January 2023):
 Remuneration £nil (2023: £15,001 - £20,000)
 Employer's pension contributions £nil (2023: £nil - £5,000)

During the year, £nil expenses were reimbursed or paid directly to the Governors (2023: £nil).

MULBERRY MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2024****11 Trustees' and officers' insurance**

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 on any one claim, the cost of this insurance is not separately identifiable and included within the total insurance cost.

12 Tangible fixed assets

| | Land and buildings | Computer equipment | Fixtures, fittings & equipment | Total |
|-----------------------|-----------------------|-----------------------|--------------------------------------|------------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 September 2023 | 4,835,208 | 300,826 | 187,321 | 5,323,355 |
| Additions | - | 34,254 | 49,338 | 83,592 |
| | <u>4,835,208</u> | <u>335,080</u> | <u>236,659</u> | <u>5,406,947</u> |
| At 31 August 2024 | 4,835,208 | 335,080 | 236,659 | 5,406,947 |
| | <u>4,835,208</u> | <u>335,080</u> | <u>236,659</u> | <u>5,406,947</u> |
| Depreciation | | | | |
| At 1 September 2023 | 453,619 | 244,606 | 98,045 | 796,270 |
| Charge for the year | 43,728 | 32,596 | 29,519 | 105,843 |
| | <u>497,347</u> | <u>277,202</u> | <u>127,564</u> | <u>902,113</u> |
| At 31 August 2024 | 497,347 | 277,202 | 127,564 | 902,113 |
| | <u>497,347</u> | <u>277,202</u> | <u>127,564</u> | <u>902,113</u> |
| Net book value | | | | |
| At 31 August 2024 | 4,337,861 | 57,878 | 109,095 | 4,504,834 |
| | <u>4,337,861</u> | <u>57,878</u> | <u>109,095</u> | <u>4,504,834</u> |
| At 31 August 2023 | 4,381,589 | 56,220 | 89,276 | 4,527,085 |
| | <u>4,381,589</u> | <u>56,220</u> | <u>89,276</u> | <u>4,527,085</u> |

13 Debtors

| | 2024 £ | 2023 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 432 | 274 |
| VAT recoverable | 30,723 | 56,935 |
| Prepayments and accrued income | 93,594 | 125,630 |
| | <u>124,749</u> | <u>182,839</u> |
| | <u>124,749</u> | <u>182,839</u> |

MULBERRY MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2024****14 Creditors: amounts falling due within one year**

| | 2024 | 2023 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 35,047 | 257,044 |
| Other taxation and social security | 42,608 | 37,812 |
| Other creditors | 65,294 | 41,039 |
| Accruals and deferred income | 98,452 | 82,940 |
| | <u>241,401</u> | <u>418,835</u> |

15 Deferred income

| | 2024 | 2023 |
|-------------------------------------|---------------|---------------|
| | £ | £ |
| Deferred income is included within: | | |
| Creditors due within one year | <u>70,935</u> | <u>66,464</u> |
| Deferred income at 1 September 2023 | 66,464 | 48,593 |
| Released from previous years | (66,464) | (48,593) |
| Resources deferred in the year | <u>70,935</u> | <u>66,464</u> |
| Deferred income at 31 August 2024 | <u>70,935</u> | <u>66,464</u> |

At the balance sheet date the Trust was holding funds received in advance in relation to the Universal Free School Meals grant, music lessons and trip income.

MULBERRY MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2024****16 Funds**

| | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2024 £ |
|-------------------------------------|--|------------------|--------------------|--|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 394,620 | 2,635,101 | (2,792,656) | (72,870) | 164,195 |
| UIFSM | - | 87,728 | (87,728) | - | - |
| Pupil premium | - | 205,881 | (205,881) | - | - |
| Other DfE/ESFA grants | - | 292,066 | (292,066) | - | - |
| Other government grants | - | 89,629 | (89,629) | - | - |
| Other restricted funds | 300 | 30,107 | (30,407) | - | - |
| Pension reserve | - | - | 42,000 | (42,000) | - |
| | <u>394,920</u> | <u>3,340,512</u> | <u>(3,456,367)</u> | <u>(114,870)</u> | <u>164,195</u> |
| Restricted fixed asset funds | | | | | |
| Inherited on conversion | 4,021,382 | - | (35,316) | - | 3,986,066 |
| DfE group capital grants | - | 10,722 | - | (10,722) | - |
| Capital expenditure from GAG | 505,703 | - | (70,527) | 83,592 | 518,768 |
| | <u>4,527,085</u> | <u>10,722</u> | <u>(105,843)</u> | <u>72,870</u> | <u>4,504,834</u> |
| Total restricted funds | <u>4,922,005</u> | <u>3,351,234</u> | <u>(3,562,210)</u> | <u>(42,000)</u> | <u>4,669,029</u> |
| Unrestricted funds | | | | | |
| General funds | <u>97,527</u> | <u>60,808</u> | <u>(64,335)</u> | <u>-</u> | <u>94,000</u> |
| Total funds | <u>5,019,532</u> | <u>3,412,042</u> | <u>(3,626,545)</u> | <u>(42,000)</u> | <u>4,763,029</u> |

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

General Annual Grant must be used for the normal running expenses of the trust and any amounts carried forward at the end of a financial period must be used in accordance with the terms of the Funding Agreement.

Other DfE/EFA grants comprise additional funding received for the furtherance of education, which must be used in accordance with the specific terms of each grant.

Other government grants include and SEN and Pupil Premium funding.

Other restricted funds include contributions received for school trips and non public donations.

The pension reserve represents the value of the trust's share of the deficit in the Local Government Pension Scheme. The value of the deficit inherited on conversion was £480,000.

Restricted fixed asset funds include assets funded from capital grants and out of the GAG. Depreciation is to be charged against this fund each year.

MULBERRY MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2024****16 Funds (Continued)**

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

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2023 £ |
|-------------------------------------|--|------------------|--------------------|--|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 542,638 | 2,571,795 | (2,570,184) | (149,629) | 394,620 |
| UIFSM | - | 77,386 | (77,386) | - | - |
| Pupil premium | - | 194,328 | (194,328) | - | - |
| Other DfE/ESFA grants | - | 189,874 | (189,874) | - | - |
| Other government grants | - | 63,063 | (63,063) | - | - |
| Other restricted funds | - | 12,787 | (12,487) | - | 300 |
| Pension reserve | (317,000) | - | (18,000) | 335,000 | - |
| | <u>225,638</u> | <u>3,109,233</u> | <u>(3,125,322)</u> | <u>185,371</u> | <u>394,920</u> |
| Restricted fixed asset funds | | | | | |
| Inherited on conversion | 4,056,698 | - | (35,316) | - | 4,021,382 |
| DfE group capital grants | - | 33,101 | - | (33,101) | - |
| Capital expenditure from GAG | 368,237 | - | (45,264) | 182,730 | 505,703 |
| | <u>4,424,935</u> | <u>33,101</u> | <u>(80,580)</u> | <u>149,629</u> | <u>4,527,085</u> |
| Total restricted funds | <u>4,650,573</u> | <u>3,142,334</u> | <u>(3,205,902)</u> | <u>335,000</u> | <u>4,922,005</u> |
| Unrestricted funds | | | | | |
| General funds | 94,000 | 57,008 | (53,481) | - | 97,527 |
| | <u>94,000</u> | <u>57,008</u> | <u>(53,481)</u> | <u>-</u> | <u>97,527</u> |
| Total funds | <u>4,744,573</u> | <u>3,199,342</u> | <u>(3,259,383)</u> | <u>335,000</u> | <u>5,019,532</u> |

17 Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted funds: General £ | Fixed asset £ | Total Funds £ |
|--|----------------------------|-----------------------------------|------------------|---------------------|
| Fund balances at 31 August 2024 are represented by: | | | | |
| Tangible fixed assets | - | - | 4,504,834 | 4,504,834 |
| Current assets | 335,401 | 164,195 | - | 499,596 |
| Current liabilities | (241,401) | - | - | (241,401) |
| Total net assets | <u>94,000</u> | <u>164,195</u> | <u>4,504,834</u> | <u>4,763,029</u> |

MULBERRY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Analysis of net assets between funds

(Continued)

| | Unrestricted | Restricted funds: | | Total |
|--|---------------|-------------------|------------------|------------------|
| | Funds | General | Fixed asset | Funds |
| | £ | £ | £ | £ |
| Fund balances at 31 August 2023 are represented by: | | | | |
| Tangible fixed assets | - | - | 4,527,085 | 4,527,085 |
| Current assets | 97,527 | 813,755 | - | 911,282 |
| Current liabilities | - | (418,835) | - | (418,835) |
| Total net assets | 97,527 | 394,920 | 4,527,085 | 5,019,532 |

18 Pension and similar obligations

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 Lancashire County Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £65,294 were payable to the schemes at 31 August 2024 (2023: £40,979) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

MULBERRY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Pension and similar obligations

(Continued)

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £337,264 (2023: £280,529).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.7% for employers and 5.5 - 12.5% for employees.

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

| Total contributions made | 2024 | 2023 |
|---------------------------------|-------------|-------------|
| | £ | £ |
| Employer's contributions | 150,000 | 135,000 |
| Employees' contributions | 36,000 | 34,000 |
| | <hr/> | <hr/> |
| Total contributions | 186,000 | 169,000 |
| | <hr/> <hr/> | <hr/> <hr/> |

MULBERRY MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2024****18 Pension and similar obligations (Continued)**

| Principal actuarial assumptions | 2024 | 2023 |
|--|-------------|-------------|
| | % | % |
| Rate of increase in salaries | 4.1 | 4.3 |
| Rate of increase for pensions in payment/inflation | 2.7 | 2.9 |
| Discount rate for scheme liabilities | 5.00 | 5.3 |
| Inflation assumption (CPI) | 2.6 | 2.9 |

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

| | 2024 | 2023 |
|----------------------|--------------|--------------|
| | Years | Years |
| Retiring today | | |
| - Males | 21 | 21.0 |
| - Females | 23.5 | 23.4 |
| Retiring in 20 years | | |
| - Males | 22.2 | 22.2 |
| - Females | 25.3 | 25.2 |

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

| | 2024 | 2023 |
|-------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Discount rate + 0.1% | (39) | (35) |
| Discount rate - 0.1% | 40 | 36 |
| Mortality assumption + 1 year | 45 | 39 |
| Mortality assumption - 1 year | (44) | (38) |
| CPI rate + 0.1% | 40 | 36 |
| CPI rate - 0.1% | (39) | (35) |

MULBERRY MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2024****18 Pension and similar obligations (Continued)**

| The academy trust's share of the assets in the scheme | 2024 | 2023 |
|--|-------------------|-------------------|
| | Fair value | Fair value |
| | £ | £ |
| Equities | 1,086,000 | 969,000 |
| Government bonds | 2,000 | 8,000 |
| Other bonds | 2,000 | - |
| Cash | 32,000 | 12,000 |
| Property | 193,000 | 190,000 |
| Other assets | 960,000 | 823,000 |
| | <u>2,275,000</u> | <u>2,002,000</u> |
| Total market value of assets | 2,275,000 | 2,002,000 |
| Restriction on scheme assets | (136,000) | - |
| | <u>2,139,000</u> | <u>2,002,000</u> |
| Net assets recognised | <u>2,139,000</u> | <u>2,002,000</u> |

The actual return on scheme assets was £154,000 (2023: £(139,000)).

| Amount recognised in the statement of financial activities | 2024 | 2023 |
|---|----------------|----------------|
| | £ | £ |
| Current service cost | 111,000 | 140,000 |
| Interest income | (109,000) | (89,000) |
| Interest cost | 102,000 | 99,000 |
| Administration expenses | 4,000 | 3,000 |
| | <u>108,000</u> | <u>153,000</u> |
| Total amount recognised | <u>108,000</u> | <u>153,000</u> |

The academy trust has a pension asset of £136,000 (2023: £74,000) at the year end as calculated by the actuary. The surplus has not been recognised in these financial statements as the academy trust does not have an unconditional right to receive this surplus in the future. In the year ended 31 August 2023, this was presented as a change in the actuarial gain/(loss) on the value of defined benefit obligations. In the year ended 31 August 2024, this has been presented as a restriction on scheme assets as calculated by the actuary, which had not been calculated previously.

| Changes in the present value of defined benefit obligations | 2024 | 2023 |
|--|------------------|------------------|
| | £ | £ |
| At 1 September 2023 | 2,002,000 | 2,312,000 |
| Current service cost | 111,000 | 140,000 |
| Interest cost | 102,000 | 99,000 |
| Employee contributions | 36,000 | 34,000 |
| Actuarial gain | (49,000) | (563,000) |
| Benefits paid | (63,000) | (20,000) |
| | <u>2,139,000</u> | <u>2,002,000</u> |
| At 31 August 2024 | <u>2,139,000</u> | <u>2,002,000</u> |

MULBERRY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Pension and similar obligations (Continued)

Changes in the fair value of the academy trust's share of scheme assets

| | 2024 £ | 2023 £ |
|---|------------------|------------------|
| At 1 September 2023 | 2,002,000 | 1,995,000 |
| Interest income | 109,000 | 89,000 |
| Actuarial (gain)/loss | 45,000 | (228,000) |
| Employer contributions | 150,000 | 135,000 |
| Employee contributions | 36,000 | 34,000 |
| Benefits paid | (63,000) | (20,000) |
| Effect of non-routine settlements and administration expenses | (4,000) | (3,000) |
| | <u>2,275,000</u> | <u>2,002,000</u> |
| At 31 August 2024 | 2,275,000 | 2,002,000 |
| Restriction on scheme assets | (136,000) | - |
| | <u>2,139,000</u> | <u>2,002,000</u> |
| Net assets recognised | <u>2,139,000</u> | <u>2,002,000</u> |

19 Reconciliation of net expenditure to net cash flow from operating activities

| | Notes | 2024 £ | 2023 £ |
|---|-------|------------------|----------------|
| Net expenditure for the reporting period (as per the statement of financial activities) | | (214,503) | (60,041) |
| Adjusted for: | | | |
| Capital grants from DfE and other capital income | | (10,722) | (33,101) |
| Investment income receivable | 6 | (2,930) | (1,154) |
| Defined benefit pension costs less contributions payable | 18 | (35,000) | 8,000 |
| Defined benefit pension scheme finance (income)/cost | 18 | (7,000) | 10,000 |
| Depreciation of tangible fixed assets | | 105,843 | 80,580 |
| Decrease/(increase) in debtors | | 58,090 | (85,725) |
| (Decrease)/increase in creditors | | (177,434) | 239,199 |
| | | <u>(283,656)</u> | <u>157,758</u> |
| Net cash (used in)/provided by operating activities | | <u>(283,656)</u> | <u>157,758</u> |

20 Analysis of changes in net funds

| | 1 September 2023 £ | Cash flows £ | 31 August 2024 £ |
|------|--------------------------|------------------|------------------------|
| Cash | 728,443 | (353,596) | 374,847 |
| | <u>728,443</u> | <u>(353,596)</u> | <u>374,847</u> |

MULBERRY MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2024****21 Long-term commitments****Operating leases**

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

| | 2024 | 2023 |
|-----------------------------------|---------------|----------------|
| | £ | £ |
| Amounts due within one year | 25,518 | 25,518 |
| Amounts due in two and five years | 55,069 | 80,587 |
| | <u>80,587</u> | <u>106,105</u> |

22 Related party transactions

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 10.

23 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.