

Fioretti Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2024

Company Registration Number
10347700 (England and Wales)

Feltons
Chartered Accountants

Birmingham
B1 3JR

Fioretti Trust
(A Company Limited by Guarantee)

Report and Financial Statements
Year ended 31 August 2024

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Fioretti Trust
(A Company Limited by Guarantee)

Reference and Administrative Details

Members	Chair of Trustees: appointed 06.12.22 The Archdeacon of Birmingham: appointed 26.08.16 The Birmingham Diocesan Board of Finance: appointed 26.08.16 Diocesan Director of Education: appointed 26.08.16 Vicar of Bournville: appointed 01.05.19
Trustees	Philip Wood (Chair from 26.09.23): appointed 06.12.22 Nishat Azmat: appointed 26.02.19 Deidre Leeming (Vice Chair from 27.09.22): appointed 26.08.16 Claire Grainger (CEO/Accounting Officer): appointed 26.08.16 Georgina Edgar: appointed 01.05.19 Karla Mulrain-Gobbinsingh: appointed 08.06.21 Muhammad Qureshi: appointed 21.09.21 Giles Allen (Chair until 26.09.23): appointed 26.08.16 (resigned 30.09.24) Christopher Manning: appointed 01.09.24 Leanne Campbell: appointed 01.09.24
Company secretary	Sarah Wisdom (appointed 01.09.24)
Executive Leadership Team	
<ul style="list-style-type: none">• Chief Executive Officer• Headteacher: St. Barnabas• Headteacher: St. Francis• Headteacher: St. Mary's• Head of Operations	Claire Grainger Emma Grice Jessica Mattocks Joanne Booker Emma Washbourne (resigned 31.07.24)
Company name	Fioretti Trust
Registered Head Office	c/o St Francis C E Primary School and Nursery Teazel Avenue Bournville Birmingham 830 1LZ
Company registration number	10347700
Independent auditor	Feltons 8 Sovereign Court 8 Graham Street Birmingham 81 3JR
Bankers	Lloyds Bank PLC PO BOX 1000 Birmingham 81 1LT
Solicitors	Irwin Mitchell LLP 2 Millsands Sheffield S3 8DT

Fioretti Trust
(A Company Limited by Guarantee)

Trustees' report for the year ended 31 August 2024

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

Fioretti is proud to be a Church of England multi-academy trust, which manages three academy schools, all three are primary schools, with a nursery, serving diverse catchment areas across the city of Birmingham which are:

- St Barnabas CE Primary School (Erdington)
- St Francis CE Primary School and Nursery (Bournville)
- St Mary's CE Primary Academy (Handsworth)

They have a combined pupil capacity of 1128 and had a roll of 1045 in the school census on Thursday 3rd October 2024.

Structure, Governance and Management

Constitution

The multi 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 multi academy trust. The Trustees of Fioretti Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Fioretti Trust.

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

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the multi academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on multi academy business. The insurance provides cover up to £10 million on any one claim.

Method of recruitment and appointment or election of Trustees

The Trust was incorporated when the Members agreed to create the Fioretti Trust company. The members then appointed a Board of Trustees to oversee the strategy and day to day running of the trust.

The trustees have an effective Scheme of Delegation, which includes delegating a number of their responsibilities to the Local Governing Body (LGB) of each school within the Trust. The membership of the Local Governing Body is also a delegated responsibility from the Trust Board and local governors are drawn from a number of backgrounds including staff and parents/carers and the local parish and diocese.

The trustees ensure that they are compliant with the Trust Handbook and use a skill set matrix to focus on the skills that are required before any new appointment is advertised and appointed. The Fioretti Trust is composed of trustees and governors who bring a diverse range of skills, experiences, qualifications, characteristics and perspectives and who are from different backgrounds. Any vacancy is fulfilled by following our Safer Recruitment Policy.

Trustees' report for the year ended 31 August 2024 (continued)

Policies and procedures adopted for the induction and training of trustees

Newly elected Trustees and Governors select specific training provided by a range of providers; including Birmingham LA, Birmingham Diocese and SIPs Education, in accordance with their needs.

The Trust's Head of Governance works alongside the CEO to ensure that trustees and governors are provided with opportunities to receive training in accordance with their role on the board or to fulfil any specific duty that they have responsibility for. The Trust uses resources from the Confederation of School Trusts, the National College and the National Governance Association to support induction and ongoing training. The Head of Governance provides termly training for trustees and governors along with bespoke training as required during the academic year. Any trustee (irrelevant of their experience of being a trustee) can request to attend training to support them in their role. Newly elected trustees attend induction training for new trustees, and in addition select specific training provided by trustee support in accordance with their needs. Any new trustee or governor is given an induction pack and assigned a mentor to support them through the first few terms in office. The Trust is a member of the Confederation of School Trusts, the National Association of Governance and the National College. These organisations are used to provide support and guidance to executive leaders, central team and governors/trustees as required.

Organisational structure

Decisions relating to the overall running of the Trust are reserved for the board of trustees with written terms of reference that delegate specific powers of authority to the Local Governing Body(s). The trustees also employ an external company for financial services, who provides the Trust with expertise, advice and financial scrutiny. The trustees additionally retain the services of an internal audit provider to help trustees assure the probity of their systems and transactions.

The board of trustees has established committees and appoints trustees to serve on each of the committees annually. The committees for the period of the report were:

- Finance, Audit and Risk
- Ethos and Achievement
- CEO Performance Management
- Pay Review
- Appeals
- Staff and Pupil Discipline
- Admissions

The written terms of reference of the committees include the monitoring of the preparation and management of the multi academy's budget and implementation of the multi academy's financial management policies, including risk assessment.

The board of trustees also appoints a responsible officer and this role has been fully implemented in accordance with the multi academy trust's financial procedures.

Arrangements for setting pay and remuneration of key management personnel

All staff receive annual pay reviews following their performance management assessment. The Headteacher salary and performance is reviewed by the CEO, with a governor(s). The school leadership team's performance are reviewed by the Headteacher. The Pay Review Committee, meet during the first autumn term (September), in line with the Pay Policy. The Pay Policy is adopted and ratified by the Trust Board on an annual basis.

The trustees have concluded that only the Trust Board are key management for Fioretti Trust; individual schools will have their own leadership teams.

The performance of the CEO is reviewed annually by the trustees. The trustees are supported in this role by an external advisor who is independent and whose services are paid for. Following the CEO's Performance review the trustees will review the CEO pay. Annually, the trustees are diligent in a benchmarking activity, which is presented to the Board and minuted. This task is to ensure that the leadership scale for the CEO is fair and consistent in line with their duties and scale of pupils within the Trust.

Trustees' report for the year ended 31 August 2024 (continued)

Trade union facility time

Information in accordance with Schedule 2 of the Trade Union (Facility Time Publication Requirements) Regulations 2018 is as follows:

Number of employees who were relevant union officials during the relevant period	Full-time equivalent number
0	0

Related parties and other connected charities and organisations

There were two related party (or other connected organisation) during this period:

- Birmingham Diocese
- Tactical Tuition

Objectives and activities

Objects and aims

Fioretti Trust engages with the vision and values of the Church of England, as articulated in the document 'Deeply Christian, Serving the Common Good' which sets out the vision for education that the Church of England believes should be embedded in all schools. Fioretti is proud to be a founding member of the Church of England Flourishing Trust Network (established June 2023), which through the commitment to prioritise civic duty, enables Fioretti to work with other trusts across the country and locally. "A flourishing trust treats each of its schools with dignity, ensuring that each local vision is lived out and celebrated, creating shared cultures, collaborative systems and collective strategies." Page 18 Our Hope for a Flourishing Schools System: Deeply Christian, Serving the Common Good. Written by The Church of England Education Office. 2023

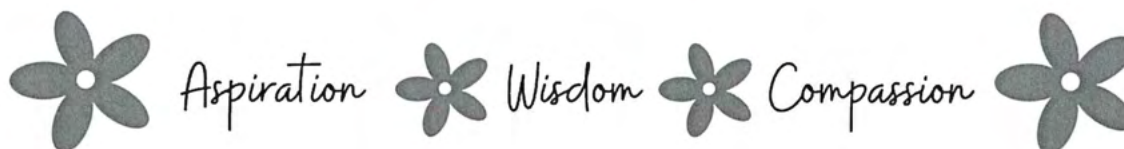
Our Aim: Through its vision and practice, each school is living up to its foundation as a Church school and is enabling children and adults to flourish.

Our Vision:

Through God's love, we are the rich soil where roots grow and seeds flourish.

Luke 8:4-15

Our Values:



Trustees' report for the year ended 31 August 2024 (continued)

The strategic goal of Fioretti Trust is to embed the vision & values (aspiration, wisdom and compassion) to develop efficient and effective systems to enhance the performance of all stakeholders. The focus is on the importance of each and every child in the trust; developing the whole child and providing a broad and balanced curriculum to all pupils in accordance with the funding agreement between the Trust and the Department for Education. We thrive to embed the Church of England's vision for education - that there should be no artificial choice between academic rigor and the well-being of our pupils – a good education must promote *life in all its fullness*.

Objectives, strategies and activities

Fioretti Trust 2023/24		
Area for goal	Strategic objective	Action
Strategic Objective 1: High-Quality and Inclusive Education	Strategic Objective 1: All learners with SEND across the trust make good progress due to accurate identification and systems; high quality teaching and intervention; and excellent professional development. ensure that data is used more effectively in order that more pupils, especially pupils with SEND, make at least good progress and the combined data in all year groups is above the national average	<ul style="list-style-type: none"> • Head of School Improvement to commission external SEND reviews and monitor action plans • SEND Champion to facilitate network and liaise with IDEA working group • SENDCo (x3) to engage and successfully complete SENDCo qualification • Pupil Progress mtg model to be consistent across all schools • New SENcos receive training in order that they understand what an inclusive classroom looks like and hold staff accountable for the inclusivity of their classrooms • HT lead data-rich pupil progress meetings and actions are shared with the SI lead. Clear strategies are in place showing how gaps are being closed and how progress and attainment are being accelerated where this is not good enough
Strategic Objective 2: School Improvement	Strategic Objective 2: To raise attainment and continually improve pupil progress through increasing the quality of provision in all our schools; with a particular focus in raising expectations	<ul style="list-style-type: none"> ▪ Head of School Improvement to work closely with executive leaders ▪ Develop the School Improvement Offer to ensure a set of KPIs are developed, monitored and feedback to trustees • Capacity to support vulnerable / at risk schools
Strategic Objective 3: Workforce/Leadership	Strategic Objective 3: To improve the attendance of all staff across the Trust so that pupils receive the best education by the best staff in order to get the best outcomes	<ul style="list-style-type: none"> • All staff/leaders understand the impact of absence on the overall well-being of the school/colleagues and the impact on pupil outcomes • Leaders understand what a good attendance plan looks like and there is comparability across the schools • Staff absence decreases across the Trust by a third
Strategic Objective 4: Governance & Accountability	Strategic Objective 4: o improve the communication between the different layers of governance that the local boards feel more engaged/empowered and have a voice in the Trust's decisions	<ul style="list-style-type: none"> • There are termly forums held with the Chairs/Vice Chairs of the LGB with the Chair/Vice Chair of the Trustees so that a clear two-way communication takes place • LGB's receive abridged minutes from the Board so that they are aware of 'the big picture' • A termly governance newsletter is sent out to all involved in governance so that all schools are aware of what is happening across the 'family of schools'.

Trustees' report for the year ended 31 August 2024 (continued)

Significant activities linked to the trust's charitable activities, and how they further its aims, have been:

The Trust aims to continuously improve all schools through:

- ensuring that all teaching is at least good and often better
- ensuring that pupils meet their academic targets in reading, writing, maths and SPaG in line with the national expectations for progress and attainment
- ensuring that behaviour and safeguarding is always good or better
- providing Value for Money from all expenditure of the school budget(s) conducting business openly, fairly and to a high standard complying with all statutory curriculum requirements ensuring that pupils leave Fioretti Trust as well-rounded global citizens and understand their responsibilities to each other and to those less fortunate through a thorough understanding of our values.
- The Inclusion, Diversity, Equity and Accessibility Toolkit has been developed to evaluate the learning opportunities across all schools in the trust: *"A working party driving Fioretti Trust to provide learning environments that are inclusive, diverse, equitable and accessible so that every child is heard. To provide consistency for each child to reach their potential"*

Public benefit

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

Fioretti Trust is an equal opportunity employer and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic Report

The CEO has worked closely with the Headteachers to ensure that any changes made at individual school level or Trust wide have been implemented at a sensible and measured pace. The CEO, in her role as Accounting Officer, continued to manage the key financial risks to the sustainability of the Trust effectively and sensitively and has continued to develop the capacity and capability of key members of staff, who are becoming an increasingly effective resource for all of the schools to draw upon.

Where necessary, the Trust's Central Team has intervened quickly to support individual schools where operational challenges have arisen or where there has been a need for additional skills and expertise.

Through extensive work with the Local Governing Board's (LGB), the CEO and Head of Governance have continued to establish and nurture highly effective working relationships with the governors at each of the three schools, and this has helped to ensure that governors have an increased understanding of the strengths and areas for development within their schools. Each LGB has completed a review and these demonstrate the 'effective' work that these stakeholders undertake for their community. A consultation took place and as a result one of the schools has trialed a 'circle model' of governance (one LGB meeting each half term, with no sub-committees). The overall outcome is that from September 2023, all LGB now implement the 'circle model' of governance.

Trustees' report for the year ended 31 August 2024 (continued)

Achievements and Performance
Statutory Data 2023-2024

	St Barnabas	St Francis	St Mary's	Fioretti
Early Years				
% Achieving GLD (National: 68%)	70%	80%	70%	72%
Phonics				
Year 1				
% Working At (National: 80%)	83%	88%	80%	81%
End Of KS1 (retakes)				
% Working At (National: 91%)	81%	88%	92%	87%
KS1				
% At Least Expected Reading (National 71%)	72%	88%	63%	72%
% Greater Depth Reading (National 19%)	19%	38%	13%	22%
% At Least Expected Writing (National 62%)	60%	58%	63%	62%
% Greater Depth Writing (National 8%)	3%	10%	10%	8%
% At Least Expected Maths (National 71%)	69%	85%	73%	72%
% Greater Depth Maths (National 16%)	17%	31%	19%	18%
% At Least Expected R,W,M (National 57%)	53%	58%	63%	57%
% Greater Depth R,W,M (National 6%)	2%	12%	6%	4%
MTC				
% scored 25/25 (National: 34%)	45%	52%	33%	36%

KS2	St Barnabas	St Francis	St Mary's	Fioretti
% At Least Expected Reading (National: 74%)	80%	80%	68%	77%
% Greater Depth Reading (National: 28%)	37%	33%	21%	29%
Average Scaled Score (National: 105)	106.9	104.7	104	105.5
% At Least Expected Writing (National: 72%)	78%	57%	61%	70%
% Greater Depth Writing (National: 12%)	8%	0%	9%	9%

Trustees' report for the year ended 31 August 2024 (continued)

% At Least Expected Maths (National: 73%)	76%	70%	60%	72%
% Greater Depth Maths (National: 23%)	32%	23%	14%	21%
Average Scaled Score (National: 104)	105.6	104.3	102	103.8
% At Least Expected GPS (National: 72%)	78%	77%	82%	81%
% Greater Depth GPS (National: 31%)	49%	40%	33%	40%
Average Scaled Score (National: 105)	107.8	106.5	107	107.2
% At Least Expected R,W,M (National: 61%)	69%	53%	42%	60%
% Greater Depth R,W,M (National: 7%)	5%	0%	7%	5%

Key performance indicators

Safeguarding KPIs	Fioretti	St Barnabas	St Francis	St Mary's
Single Central Record annual external audit is compliant	RAG: Green Sept 2024	RAG: Green Sept 2024	RAG: Green Sept 2024	RAG: Green Sept 2024
Designated Safeguarding Leaders are fully trained every 2 years and regular refreshers are undertaken. DSLs deliver regular safeguarding & prevent training for all school staff.	n/a	RAG: Green	RAG: Green	RAG: Green
Section 175 audit to be completed within the specified timeframe, with no red action points. The action plan should be swiftly addressed and involve SLT + safeguarding governor.	n/a	RAG: Green	RAG: Green	RAG: Green
Termly (or more frequent if needed) Supervision meetings to held.	n/a	RAG: Green	RAG: Green	RAG: Green
Updated Safeguarding Policy is ratified by the Trust Board and uploaded on websites (schools and trust websites)	RAG: Green	RAG: Green	RAG: Green	RAG: Green
All schools will undertake an annual Fioretti Trust Safeguarding Audit; includes website compliance, policy procedures & training, behaviour, attendance, curriculum, e-safety, remote learning, health & safety and fire safety.	n/a	RAG: Green June 2024	RAG: Green June 2024	RAG: Green June 2024
Attendance figures should be at least in line with National or better. Permanent and fixed exclusions should be below national figures.	National: 94.1% 16.2%	94.9% RAG: Green 10.4%	95.1% RAG: Green 6.3%	92% RAG: RED 25.2%

Trustees' report for the year ended 31 August 2024 (continued)

School Improvement KPIs	Fioretti	St Barnabas	St Francis	St Mary's
Schools are at least 'Good' or better (Ofsted)	External Review	Good October 2023	RI November 2022	Good Nov 2023
All teachers meet the Teacher Standards (but, if they are not, there is a package of support in place to support them, which can be evidenced)	n/a	Yes	Yes	Yes
Pupil Premium focus: monitoring, (of how additional funding is being used to support disadvantaged pupils) and an annual evaluation of the Pupil Premium strategy (evidence of impact).	External Review	RAG: Green December 2023	RAG: Green December 2023	RAG: Green December 2023
A SEND external review to be implemented on a 3 Year cycle.	External review	RAG: Green July 2024	RAG: Green May 2024	RAG: Green June 2024
An annual evaluation of the Sports Premium strategy (evidence of impact).	n/a	Yes	Yes	Yes

- Direct costs as a percentage of total costs were 71.5% (2023: 66.6%)
- Support costs as a percentage of total costs were 28.5% (2023: 33.4%)
- Total payroll costs as a percentage of recurring income were 81.9% (2023: 80.7%)

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the multi academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Trustees' report for the year ended 31 August 2024 (continued)

Financial Review

The financial results of Fioretti (Multi Academy Trust) are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Academy Trust Handbook published by the ESFA and requirements as laid down by the Multi Academy's Financial Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the multi academy.

During the year ended 31 August 2024 total resources expended were £7,654,472 and the deficit of expenditure over income was £677,188 which included depreciation of £492,662.

Reserves policy

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The multi academy had total funds at 31 August 2024 of £9,691,313 which included £4,172 restricted funds not available for general purposes of the multi academy trust, £294,143 of free reserves defined as unrestricted funds available for general purposes and £10,333,998 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £298,315.

In addition, the deficit on the restricted pension fund of £941,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary. This will result in a cash flow effect for the academy trust in the form of an increase in employers' pension contributions over a period of years.

The trustees regularly review the level of reserves and aim to maintain them at a minimum of one month's expenditure. Budgeted expenditure for 2024/25 is £6,956,581.

Investment policy

Any surplus funds are invested with Lloyds Bank in a deposit account.

These investments are carried out in accordance with the powers vested in the board of trustees.

Principal risks and uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Attention has also been focused on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas. The Trust has purchased and is in the process of implementing an electronic MAT management system that will assist in recording and monitoring compliance and with reporting to trustees.

Trustees' report for the year ended 31 August 2024 (continued)

Principal risks and uncertainties (continued)

Monthly meetings to monitor the risk register take place. Headteachers have regular meetings with S4S to monitor income and expenditure. S4S consolidate their findings and during the monthly Accounting Officer Checklist Meeting, the CEO has an overview of the Trust's financial position. FAR Committee receive updates, both verbal and in writing, from S4S which reflect the work of the Headteachers, alongside the finance consultant as they strive to ensure value for money, maximising income.

Other key financial implications for the Trust include:

- Low birth rates in Birmingham continue to present a challenge for two of the schools. Each school has continued with its marketing efforts, particularly for nursery and reception cohorts and training has been increased to make all staff aware of the link between pupil numbers and funding.
- Energy costs have been challenging in a volatile market and have had a negative impact on budgets. The Trust's Head of Operation has worked with a DfE preferred framework to secure energy through a flexible basket for all three schools.
- The Trust's Central Team has expanded to ensure strength and close any potential succession risks

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the period was monitored by the Trustees. Each school within Fioretti prepares a termly report of all fundraising activities and this is presented to the Board within the CEO termly report.

Plans for Future Periods

The board of trustees have discussed, in detail, how they are now ready to develop and expand the Trust. They plan to extend to reach a total of 3000 pupils over a period of 3 years. The trustees have invested time to explore and develop centralised systems and developed a detailed 3 Year Strategic Plan.

- Trust Board: Succession planning. To support and induct trustees in any new role within the Board and relevant committees.
- Working closely with the Diocese to identify schools looking to join Fioretti. This includes the Trust transfer of a small MAT in Birmingham Diocese (partnership been in place for 18+ months)
- Developing the central team: roles and responsibilities of the Executive Leadership Team, to include further refining the School Improvement Offer (working in close collaboration with our Director of Education). Head of Governance, Head of Safeguarding and Head of Ethos roles to work across all schools and with any potential partnering schools. Explore Head of Inclusion role (2025).
- Chief Finance Officer to take the lead on all strategic oversight – following a transition / handover with external partner. Implement new role: Chief Operating Officer.
- Centralise finance, payroll, IT and HR systems (2024/25) and estates/premises (2025/26).
- Work towards completing any actions that have been identified by external advisors: to include internal and external audit, School Resource Management Adviser (SRMA October 2024) and Trust Reviews.
- CEO to complete the national NIOT CEO Programme (2024/25).

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Trustees' report for the year ended 31 August 2024 (continued)


Funds Held as Custodian Trustee on Behalf of Others
Fioretti Trust does not hold any such funds.

Auditor

Insofar 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.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 10 December 2024 and signed on the board's behalf by:

 Philip Wood - Chair of Trustees

Fioretti Trust
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Governance statement for the year ended 31 August 2024

Scope of Responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings Attended	Out of a possible
Giles Allen (Chair until 26.09.23): appointed 26.08.16	5	6
Philip Wood (Chair from 26.09.23): appointed 06.12.22	6	6
Nishat Azmat: appointed 26.02.19	3	6
Deidre Leeming (Vice Chair): appointed 26.08.16	4	6
Claire Grainger (CEO/Accounting Officer): appointed 26.08.16	6	6
Georgina Edgar: appointed 01.05.19	4	6
Karla Mulrain-Gobbinsingh: appointed 08.06.21	6	6
Muhammad Qureshi: appointed 21.09.21	4	6

Philip Wood was appointed as Chair at the beginning of this academic year (26th September 2023). Philip is a solicitor specialising in education law.

The Board has considered its size and scope over the period. The Board has worked to establish itself and operate at an appropriate size and complexity considering both the actual size of the Trust and its ambitions for the future. The Board aims to balance the desire for an agile structure with an appropriate depth of knowledge and experience. Trustees recognise the need for further skilled individuals on the board and are actively recruiting.

The board of trustees has taken the opportunity over the last year to scrutinise reports and question senior staff over the collection and validation of data. Staff have been interviewed about data collection techniques and quality assurance. The Board has satisfied itself, as best it can, that staff are compliant with the data collection procedures within the Trust.

The Trust intends to complete its next self-evaluation /external review in Spring 2025.

Governance statement for the year ended 31 August 2024 (continued)

Review of governance

A review of governance was undertaken during the year (DfE: Trust Quality Descriptions RAG rated exercise). As a result, the trustees continued to strengthen their relationships with the local governors of each school. This includes embedding a termly Chair Forum (LGB and Trustees), introducing termly governance newsletters and providing a bridge version of Board minutes. Other areas of development from the review have driven the Strategic goals (see page 5: Strategic Objectives 1-4)

The Finance, Risk and Audit committee is a sub-committee of the main board of trustees. Its purpose is to scrutinise and monitor financial procedures, policies and internal audit reports. The committee adheres to an annual schedule to ensure that they fulfil their duties as set out in the terms of reference.

Trustee	Meetings Attended	Out of a possible
Nishat Azmat (Chair FAR committee): appointed 26.02.19	3	3
Claire Grainger (CEO/Accounting Officer): appointed 26.08.16	3	3
Georgina Edgar: appointed 01.05.19	3	3
Muhammad Qureshi: appointed 21.09.21	3	3

Review of value for money

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

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

- Introducing a new business management system to track contracts, assets and other business activities.
- Using a DfE approved framework to procure the bulk of the Trust's energy supplies in a volatile market.
- Continuing to review external professional services with a view to bringing in house, alongside the Trust's growth strategy.
- Employing a new business manager at one of the larger primaries to drive efficiencies.

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 the multi academy trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Fioretti Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

Governance statement for the year ended 31 August 2024 (continued)

The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint an internal auditor. The trustees have entered into a Service Level Agreement with an internal audit service from Services 4 Schools (S4S).

The internal audit role performed by S4S includes giving advice on financial matters and performing a range of checks on Fioretti Trust's financial systems. In particular the checks carried out in the current period included:

- testing of the "Every" system
- testing of the contract register
- testing of debt recovery policy and assurances
- Revisit of the previous review / actions

The internal audits completed by S4S in April (postponed from February due to staff absence) and July (rescheduled from June due to the change of date of previous audit) were reported to the board of trustees via the Trust's Finance, Audit and Risk Committee. The 'Internal Scrutiny Report of Key Financial Systems' clearly identifies the areas of testing and employs a RAG rated system for clarity, alongside a more detailed commentary on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

During the 2023/24 period, all actions in the 'Summary of Findings' have been addressed and all red actions have been reassessed and achieved (July 2024).

Review of Effectiveness

As accounting officer, Claire Grainger (chief executive officer) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

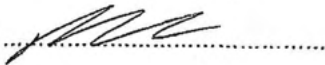
Fioretti Trust
(A Company Limited by Guarantee)

Governance statement for the year ended 31 August 2024 (continued)

Conclusion

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance, audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 10 December 2024 and signed on its behalf by:



Philip Wood
Chair of Trustees



Claire Grainger
Accounting Officer

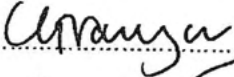
Fioretti Trust
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Statement of regularity, propriety and compliance
for the period ended 31 August 2024

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

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

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


..... Claire Grainger – Accounting Officer

10 December 2024

Fioretti Trust
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Statement of Trustees' responsibilities
for the period ended 31 August 2024

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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 grants received from the ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 10 December 2024 and signed on its behalf by:

 Philip Wood – Chair of Trustees

Fioretti Trust
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of
Fioretti Trust

Opinion

We have audited the financial statements of Fioretti Trust (the 'multi academy trust') for the year to 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 a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements :

- give a true and fair view of the state of the multi academy trust's affairs as at 31 August 2024, and of its incoming resources and application of resources, including its income and expenditure, for the period 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, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the multi academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 multi 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.

Fioretti Trust
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of Fioretti Trust

(continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matter 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Multi Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, or
- 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.

Fioretti Trust
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of Fioretti Trust
(continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 18], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- We reviewed the multi academy trust's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the multi academy trust's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Fioretti Trust
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of Fioretti Trust

(continued)

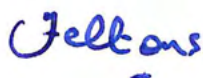
Auditor's responsibilities for the audit of the financial statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the multi academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 multi academy trust and the multi academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



David W Farnsworth FCA (Senior Statutory Auditor)

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

17 December 2024

Fioretti Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Fioretti Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 12 March 2019 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 Fioretti Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Fioretti Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Fioretti 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 Fioretti Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Fioretti Trust's funding agreement with the Secretary of State for Education dated June 2014 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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 work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the multi academy trust's funding agreement
- Review and evaluation of the Multi Academy Trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

Fioretti Trust

(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Fioretti Trust and the Education and Skills Funding Agency (continued)

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 year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



David W Farnsworth FCA (Reporting Accountant)

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

17 December 2024

Fioretti Trust
(A Company Limited by Guarantee)

Statement of financial activities for the year ended 31 August 2024
(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2023/24 £	Total 2022/23 £
Income from :							
Donations and capital grants	2	15,794	-	-	272,573	288,367	87,746
Charitable activities :	3						
Funding for the academy trust's educational operations		348,229	-	6,330,914	-	6,679,143	6,367,537
Investments	4	9,774	-	-	-	9,774	4,172
Total		373,797	-	6,330,914	272,573	6,977,284	6,459,455
Expenditure on :							
Charitable activities:							
Academy trust educational operations	6	296,369	(60,000)	6,925,441	492,662	7,654,472	7,172,413
Total		296,369	(60,000)	6,925,441	492,662	7,654,472	7,172,413
Net income/(expenditure) before transfers		77,428	60,000	(594,527)	(220,089)	(677,188)	(712,958)
Transfers between funds	14	(300,000)	-	269,713	30,287	-	-
Net income/(expenditure) after transfers		(222,572)	60,000	(324,814)	(189,802)	(677,188)	(712,958)
Other recognised gains/(losses)							
Actuarial gains on defined benefit pension schemes	14, 23	-	168,000	-	-	168,000	1,365,000
Net movement in funds		(222,572)	228,000	(324,814)	(189,802)	(509,188)	652,042
Reconciliation of funds							
Total funds brought forward	15	516,715	(1,169,000)	328,986	10,523,800	10,200,501	9,548,459
Total funds carried forward		294,143	(941,000)	4,172	10,333,998	9,691,313	10,200,501

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

All of the multi academy trust's activities derive from continuing operations during the above two financial periods.

Fioretti Trust
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Company number : 10347700
Balance sheet as at 31 August 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		10,250,505		10,523,800
Current assets					
Debtors	12	328,943		431,460	
Cash at bank and in hand		<u>824,870</u>		<u>1,201,007</u>	
		1,153,813		1,632,467	
Liabilities					
Creditors: amounts falling due within one year	13	<u>772,005</u>		<u>786,766</u>	
Net current assets			381,808		845,701
Net assets excluding pension liability			<u>10,632,313</u>		<u>11,369,501</u>
Defined benefit pension scheme liability	23		(941,000)		(1,169,000)
Total net assets			<u>9,691,313</u>		<u>10,200,501</u>
Funds of the academy trust :					
Restricted funds					
Fixed asset fund	14	10,333,998		10,523,800	
Restricted income fund	14	4,172		328,986	
Pension reserve	14	<u>(941,000)</u>		<u>(1,169,000)</u>	
Total restricted funds			9,397,170		9,683,786
Unrestricted income funds	14		294,143		516,715
Total funds			<u>9,691,313</u>		<u>10,200,501</u>

The financial statements on pages 25 to 47 were approved by the trustees, and authorised for issue on 10 December 2024 and are signed on their behalf by:

 Phillip Wood - Chair of Trustees

Fioretti Trust
(A Company Limited by Guarantee)

Statement of cash flows for the year ended 31 August 2024

	Notes	2023/24 £	2022/23 £
Cash flows from operating activities			
Net cash (used in) / provided by operating activities	18	(439,117)	78,212
Cash flows from investing activities	19	62,980	(323,818)
		<u>(376,137)</u>	<u>(245,606)</u>
Cash and cash equivalents at 1 September 2023		1,201,007	1,446,613
Cash and cash equivalents at 31 August 2024	20	<u>824,870</u>	<u>1,201,007</u>

Fioretti Trust
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Notes to the financial statements for the year ended 31 August 2024

1. Accounting policies

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

1.1 Basis of preparation

The financial statements of the multi 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 multi academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the multi 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 multi academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

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

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

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

- **Donations**

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

Notes to the financial statements for the year ended 31 August 2024 (continued)

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**
Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the multi academy trust has provided the goods or services.
- **Donated goods, facilities and services**
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.
- **Donated fixed assets**
Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the multi academy trust's accounting policies.

1.4 Expenditure

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

- **Expenditure on raising funds**
This includes all expenditure incurred by the multi academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- **Charitable activities**
These are costs incurred on the multi academy trust's educational operations, including support costs and costs relating to the governance of the multi academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Fioretti Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2024 (continued)

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

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

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

Freehold buildings	- straight line over 30 years
Leasehold and other property	- straight line over 30 years and 10 years
Furniture and equipment	- 25% reducing balance
Computer hardware	- straight line over 3 years

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

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

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities

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

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Notes to the financial statements for the year ended 31 August 2024 (continued)

1. Accounting policies (continued)

1.9 Financial instruments

The academy trust only holds basic financial instruments as defined by 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.

1.10 Leased assets

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

1.11 Taxation

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

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

1.12 Pension benefits

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

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

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Notes to the financial statements for the year ended 31 August 2024 (continued)

1. Accounting policies (continued)

1.12 Pension benefits (continued)

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the multi academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(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 year 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.

1.13 Fund accounting

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

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 or Department for Education.

1.14 Critical accounting estimates and areas of judgement

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

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

The present value of the Local Government Pension Scheme defined benefit 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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Notes to the financial statements for the year ended 31 August 2024 (continued)

2. Donations and capital grants

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2023/24 Total £	2022/23 Total £
Capital grants	-	-	272,573	272,573	76,260
Other donations	15,794	-	-	15,794	11,486
	<u>15,794</u>	<u>-</u>	<u>272,573</u>	<u>288,367</u>	<u>87,746</u>
2023 total	<u>11,486</u>	<u>-</u>	<u>76,260</u>	<u>87,746</u>	

3. Funding for the multi academy trust's educational operations

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2023/24 Total £	2022/23 Total £
DfE/ESFA grants					
General Annual Grant (GAG)	-	4,821,196	-	4,821,196	4,657,781
Other DfE/ESFA grants					
Pupil premium	-	405,964	-	405,964	406,602
Mainstream schools grant	-	160,345	-	160,345	66,811
UIFSM	-	138,203	-	138,203	129,587
Teachers pay grant	-	82,424	-	82,424	2,469
Sports premium	-	56,610	-	56,610	56,800
Supplementary grant	-	-	-	-	135,586
Others	-	104,568	-	104,568	80,724
	<u>-</u>	<u>5,769,310</u>	<u>-</u>	<u>5,769,310</u>	<u>5,536,360</u>
Other government grants					
Local authority grants	-	561,604	-	561,604	468,093
Other income from the academy trust's educational operations	348,229	-	-	348,229	363,084
	<u>348,229</u>	<u>561,604</u>	<u>-</u>	<u>909,833</u>	<u>831,177</u>
	<u>348,229</u>	<u>6,330,914</u>	<u>-</u>	<u>6,679,143</u>	<u>6,367,537</u>
2023 total	<u>363,084</u>	<u>6,004,453</u>	<u>-</u>	<u>6,367,537</u>	

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Notes to the financial statements for the year ended 31 August 2024 (continued)

4. Investment income

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
Short term deposits	9,774	-	9,774	4,172
2023 total	4,172	-	4,172	

5. Expenditure

	Staff costs £	Non pay expenditure Premises £	Other £	2023/24 Total £	2022/23 Total £
Academy's educational operations					
Direct costs	4,861,362	209,008	404,134	5,474,504	4,776,245
Allocated support costs	854,411	699,019	626,538	2,179,968	2,396,168
	<u>5,715,773</u>	<u>908,027</u>	<u>1,030,672</u>	<u>7,654,472</u>	<u>7,172,413</u>
2023 total	5,212,663	936,569	1,023,181	7,172,413	

Net income/(expenditure) for the period includes :

	2023/24 £	2022/23 £
Operating leases - plant and machinery	11,483	14,540
Depreciation	492,662	453,308
Fees payable to auditor - audit	12,550	12,000
- other services	2,200	2,050
	<u>2,200</u>	<u>2,050</u>

6. Charitable activities

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	2023/24 Total £	2022/23 Total £
Educational operations					
Direct costs					
Educational operations	86,997	-	5,387,507	5,474,504	4,776,245
Support costs					
Educational operations	209,372	(60,000)	2,030,596	2,179,968	2,396,168
	<u>296,369</u>	<u>(60,000)</u>	<u>7,418,103</u>	<u>7,654,472</u>	<u>7,172,413</u>
2023 total	273,267	21,000	6,878,146	7,172,413	

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Notes to the financial statements for the year ended 31 August 2024 (continued)

6. Charitable activities (continued)

Analysis of support costs

	Educational operations £	2023/24 Total £	2022/23 Total £
Support staff costs	854,411	854,411	1,018,599
Depreciation	283,654	283,654	275,343
Technology costs	63,544	63,544	68,394
Premises costs	426,848	426,848	497,801
Legal costs - other	2,987	2,987	11,089
Other support costs	526,178	526,178	503,885
Governance costs	22,346	22,346	21,057
Total support costs	<u>2,179,968</u>	<u>2,179,968</u>	<u>2,396,168</u>
2023 total	<u>2,396,168</u>	<u>2,396,168</u>	

7. Staff

a) Staff costs

Staff costs during the year were:

	2023/24 £	2022/23 £
Wages and salaries	3,765,752	3,448,536
Social security costs	393,031	341,892
Pension costs	925,241	871,108
	<u>5,084,024</u>	<u>4,661,536</u>
Agency staff costs	612,921	551,127
Staff restructuring costs	18,828	-
	<u>5,715,773</u>	<u>5,212,663</u>

Staff restructuring costs comprise :

Severance payments	18,828	-
	<u>18,828</u>	<u>-</u>

b) Severance payments

The academy trust paid one severance payment in the year, disclosed in the following bands:

	2023/24 Number	2022/23 Number
£0 - £25,000	<u>1</u>	<u>-</u>

c) Special staff severance payments

Included in staff restructuring is one special severance payment of £11,500 (2023 : £nil).

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Notes to the financial statements for the year ended 31 August 2024 (continued)

7. Staff (continued)

d) Staff numbers

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

	2023/24 Number	2022/23 Number
Teachers	51	49
Administration and support	76	82
Management	5	4
	132	135

e) Higher paid staff

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

	2023/24 Number	2022/23 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	2
£80,001 - £90,000	2	1
£100,001 - £110,000	1	1
	1	1

f) Key management personnel

The key management personnel of the multi academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi academy trust was £522,929 (2023 : £470,601).

8. Central services

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

Category	Basis
Central support costs	5% of general annual grant and early years funding

The actual amounts charged during the year were as follows :

	2023/24 £	2022/23 £
St Francis Church of England Aided Primary School and Nursery	53,928	53,272
Saint Barnabas Church of England Primary School	103,969	100,173
St Mary's C of E Primary and Nursery School, Handsworth	100,095	94,636
	257,992	248,081

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Notes to the financial statements for the year ended 31 August 2024 (continued)

9. Related Party Transactions - Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the multi academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

Claire Grainger (Chief Executive Officer and Trustee)	
Remuneration	£105,000 - £110,000 (2023 : £100,000 - £105,000)
Employer's pension contributions paid	£25,000 - £30,000 (2023 : £20,000 - £25,000)

During the year ended 31 August 2024 travel and telephone expenses totalling £682 were reimbursed or paid directly to two trustees (2023 : £nil).

Other related party transactions involving the trustees are set out in note 24.

10. Trustees' and officers' insurance

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

11. Tangible fixed assets

	Freehold land and buildings £	Leasehold and other property £	Furniture and equipment £	Computer hardware £	Total £
Cost or valuation					
At 1 September 2023	335,200	11,778,744	403,847	277,659	12,795,450
Additions	-	189,397	9,787	20,183	219,367
At 31 August 2024	<u>335,200</u>	<u>11,968,141</u>	<u>413,634</u>	<u>297,842</u>	<u>13,014,817</u>
Depreciation					
At 1 September 2023	63,404	1,819,165	169,951	219,130	2,271,650
Charge for the year	9,167	385,101	60,847	37,547	492,662
At 31 August 2024	<u>72,571</u>	<u>2,204,266</u>	<u>230,798</u>	<u>256,677</u>	<u>2,764,312</u>
Net book values					
At 31 August 2024	<u>262,629</u>	<u>9,763,875</u>	<u>182,836</u>	<u>41,165</u>	<u>10,250,505</u>
At 31 August 2023	<u>271,796</u>	<u>9,959,579</u>	<u>233,896</u>	<u>58,529</u>	<u>10,523,800</u>

Included within leasehold and other property additions are assets under construction totalling £167,511 (2023 : £nil). No depreciation was charged on these assets during the year.

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Notes to the financial statements for the year ended 31 August 2024 (continued)

12. Debtors	2024	2023
	£	£
Debtors from operations	8,879	240
VAT recoverable	56,191	58,594
Prepayments and accrued income	263,873	372,626
	<u>328,943</u>	<u>431,460</u>

13. Creditors	2024	2023
	£	£
Amounts falling due within one year :		
Creditors from operations	315,622	269,729
Other taxation and social security	79,360	163,331
Accruals and deferred income	376,951	352,991
Other creditors	72	715
	<u>772,005</u>	<u>786,766</u>

Deferred income

Deferred income at 1 September 2023	117,713	93,183
Resources deferred in the year	119,420	117,713
Amounts released from previous years	(117,713)	(93,183)
Deferred income at 31 August 2024	<u>119,420</u>	<u>117,713</u>

At the balance sheet date the multi academy trust was holding funds received in advance for Universal Infant Free School Meals, ESFA rates relief, Educational visits and National Tutoring Programme.

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Notes to the financial statements for the year ended 31 August 2024 (continued)

14. Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	328,986	4,821,196	(5,415,723)	269,713	4,172
UIFSM	-	138,203	(138,203)	-	-
Pupil premium	-	405,964	(405,964)	-	-
Other grants	-	965,551	(965,551)	-	-
	<u>328,986</u>	<u>6,330,914</u>	<u>(6,925,441)</u>	<u>269,713</u>	<u>4,172</u>
Restricted fixed asset funds					
Transfer on conversion	7,376,136	-	(385,101)	-	6,991,035
Transfer of existing academy	2,637,009	-	(84,240)	-	2,552,769
DfE Group capital grants	286,323	272,573	(15,292)	3,284	546,888
Capital expenditure from GAG	193,325	-	(7,038)	27,003	213,290
Donations	31,007	-	(991)	-	30,016
	<u>10,523,800</u>	<u>272,573</u>	<u>(492,662)</u>	<u>30,287</u>	<u>10,333,998</u>
Pension reserve	<u>(1,169,000)</u>	-	<u>60,000</u>	<u>168,000</u>	<u>(941,000)</u>
Total restricted funds	<u>9,683,786</u>	<u>6,603,487</u>	<u>(7,358,103)</u>	<u>468,000</u>	<u>9,397,170</u>
Unrestricted funds					
Other income	516,715	373,797	(296,369)	(300,000)	294,143
Total unrestricted funds	<u>516,715</u>	<u>373,797</u>	<u>(296,369)</u>	<u>(300,000)</u>	<u>294,143</u>
Total funds	<u>10,200,501</u>	<u>6,977,284</u>	<u>(7,654,472)</u>	<u>168,000</u>	<u>9,691,313</u>

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency and Birmingham City Council.

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

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the multi academy trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by the ESFA and Birmingham Diocese of the Church of England where the asset acquired or created is held for a specific purpose.

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Notes to the financial statements for the year ended 31 August 2024 (continued)

14. 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)	946,102	4,657,781	(5,078,166)	(196,731)	328,986
UIFSM	-	129,587	(129,587)	-	-
Pupil premium	-	406,602	(406,602)	-	-
Recovery premium	-	40,071	(40,071)	-	-
Other grants	-	770,412	(770,412)	-	-
	<u>946,102</u>	<u>6,004,453</u>	<u>(6,424,838)</u>	<u>(196,731)</u>	<u>328,986</u>
Restricted fixed asset funds					
Transfer on conversion	7,746,546	-	(370,410)	-	7,376,136
Transfer of existing academy	2,706,457	-	(69,448)	-	2,637,009
DfE Group capital grants	217,605	76,260	(7,542)	-	286,323
Capital expenditure from GAG	1,685	-	(5,091)	196,731	193,325
Donations	31,824	-	(817)	-	31,007
	<u>10,704,117</u>	<u>76,260</u>	<u>(453,308)</u>	<u>196,731</u>	<u>10,523,800</u>
Pension reserve	<u>(2,513,000)</u>	-	<u>(21,000)</u>	<u>1,365,000</u>	<u>(1,169,000)</u>
Total restricted funds	<u>9,137,219</u>	<u>6,080,713</u>	<u>(6,899,146)</u>	<u>1,365,000</u>	<u>9,683,786</u>
Unrestricted funds					
Other income	411,240	378,742	(273,267)	-	516,715
Total unrestricted funds	<u>411,240</u>	<u>378,742</u>	<u>(273,267)</u>	<u>-</u>	<u>516,715</u>
Total funds	<u>9,548,459</u>	<u>6,459,455</u>	<u>(7,172,413)</u>	<u>1,365,000</u>	<u>10,200,501</u>

Total funds analysis by academy

	2023/24 Total £	2022/23 Total £
Fund balances at 31 August 2024 were allocated as follows :		
St Francis Church of England Aided Primary School and Nursery	(191,741)	37,926
Saint Barnabas Church of England Primary School	111,991	178,657
St Mary's C of E Primary and Nursery School, Handsworth Trust	337,103	583,751
Total before fixed assets and pension reserve	<u>40,962</u>	<u>45,367</u>
	298,315	845,701
Restricted fixed asset fund	10,333,998	10,523,800
Pension reserve	(941,000)	(1,169,000)
Total funds	<u>9,691,313</u>	<u>10,200,501</u>

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Notes to the financial statements for the year ended 31 August 2024 (continued)

14. Funds (continued)

St Francis Church of England Aided Primary School and Nursery is carrying a net deficit of £191,741 on funds before fixed assets and pension reserve balances. The net deficit was agreed by the Trust, with consideration to the overall Trust reserves, to support the school with achieving the recommendations from their most recent Ofsted 'Requires Improvement' rating, with a particular focus on leadership capacity. The Trust is committed to returning the reserves of the school to a surplus position.

Total cost analysis by academy

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

	Teaching & educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2023/24 £
St Francis Church of England Aided Primary School and Nursery	999,959	210,010	29,393	345,136	1,584,498
Saint Barnabas Church of England Primary School	1,828,765	405,891	79,165	441,465	2,755,286
St Mary's C of E Primary and Nursery School, Handsworth	1,825,295	238,510	30,635	455,778	2,550,218
Trust	207,343	-	2,146	62,319	271,808
Academy trust	4,861,362	854,411	141,339	1,304,698	7,161,810
2023 total	4,194,064	1,018,599	174,725	1,331,717	6,719,105

15. Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	10,250,505	10,250,505
Current assets	294,143	-	776,177	83,493	1,153,813
Current liabilities	-	-	(772,005)	-	(772,005)
	294,143	-	4,172	10,333,998	10,632,313
Pension scheme liability	-	(941,000)	-	-	(941,000)
Total net assets	294,143	(941,000)	4,172	10,333,998	9,691,313

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Notes to the financial statements for the year ended 31 August 2024 (continued)

15. Analysis of net assets between funds (continued)

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

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	10,523,800	10,523,800
Current assets	516,715	-	1,115,752	-	1,632,467
Current liabilities	-	-	(786,766)	-	(786,766)
	<u>516,715</u>	<u>-</u>	<u>328,986</u>	<u>10,523,800</u>	<u>11,369,501</u>
Pension scheme liability	-	(1,169,000)	-	-	(1,169,000)
Total net assets	<u>516,715</u>	<u>(1,169,000)</u>	<u>328,986</u>	<u>10,523,800</u>	<u>10,200,501</u>

16. Capital commitments

	2024 £	2023 £
Contracted for but not provided in the financial statements	<u>83,493</u>	<u>-</u>

17. Commitments under operating leases

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

	Total 2024 £	Total 2023 £
Amounts due within one year	12,208	11,084
Amounts due between one and five years	<u>16,178</u>	<u>24,556</u>
	<u>28,386</u>	<u>35,640</u>

18. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023/24 Total £	2022/23 Total £
Net income/(expenditure) for reporting year (as per the SoFA)	(677,188)	(712,958)
Adjusted for :		
Depreciation (note 11)	492,662	453,308
Capital grants from DfE and other capital income	(272,573)	(76,260)
Interest receivable (note 4)	(9,774)	(4,172)
Defined benefit pension scheme cost less contributions payable (note 23)	(118,000)	(85,000)
Defined benefit pension scheme finance cost (note 23)	58,000	106,000
Decrease in debtors	102,517	123,568
(Decrease) / increase in creditors	<u>(14,761)</u>	<u>273,726</u>
Net cash (used in) / provided by operating activities	<u>(439,117)</u>	<u>78,212</u>

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Notes to the financial statements for the year ended 31 August 2024 (continued)

19. Cash flows from investing activities

	2023/24	2022/23
	Total	Total
	£	£
Interest received	9,774	4,172
Purchase of tangible fixed assets	(219,367)	(404,250)
Capital grants from DfE Group	272,573	76,260
Net cash provided by / (used in) investing activities	<u>62,980</u>	<u>(323,818)</u>

20. Analysis of cash and cash equivalents

	At	At
	31 August	31 August
	2024	2023
	£	£
Cash at bank and in hand	824,870	1,201,007
	<u>824,870</u>	<u>1,201,007</u>

21. Analysis of changes in net debt

	At		Other	At
	31 August	Cash	non-cash	31 August
	2023	flows	changes	2024
	£	£	£	£
Cash at bank and in hand	1,201,007	(376,137)	-	824,870
	<u>1,201,007</u>	<u>(376,137)</u>	<u>-</u>	<u>824,870</u>

22. Members' liability

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

23. Pension and similar obligations

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Notes to the financial statements for the year ended 31 August 2024 (continued)

23. Pension and similar obligations (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). 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 TPS in the year amounted to £545,537 (2023 : £396,985).

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 multi academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the multi 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 multi academy trust has set out above, the information available on the scheme.

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23. Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £491,000 (2023 : £581,000), of which employer's contributions totalled £411,000 (2023 : £492,000) and employees' contributions totalled £80,000 (2023 : £89,000). The agreed contribution rates for future years are between 29.5% for employers and between 5.5% and 6.5% for employees.

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

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 22 years.

Principal actuarial assumptions

	At 31	At 31
	August 2024	August 2023
Rate of increase in salaries	3.65%	4.00%
Rate of increase for pensions in payment / inflation	2.65%	3.00%
Discount rate for scheme liabilities	5.00%	5.20%
Inflation assumption (CPI)	2.65%	3.00%
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity analysis

	At 31	At 31
	August 2024	August 2023
	£'000s	£'000s
Discount rate +0.1%	(114)	(105)
Discount rate -0.1%	114	105
Mortality assumption 1 year increase	216	197
Mortality assumption 1 year decrease	(216)	(197)
CPI rate +0.1%	110	95
CPI rate -0.1%	(110)	(95)

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

	At 31	At 31
	August 2024	August 2023
Retiring today		
Males	20.5	20.6
Females	23.5	22.9
Retiring in 20 years		
Males	21.0	20.4
Females	25.0	24.7

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23. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	31 August 2024	31 August 2023
	£	£
Equities	2,314,000	2,559,000
Bonds	1,557,000	790,000
Property	267,000	263,000
Cash	312,000	151,000
Total market value of assets	<u>4,450,000</u>	<u>3,763,000</u>

The actual return on scheme assets was 8.6% (2023 : negative 1.2%).

	2023/24	2022/23
	£	£
Amount recognised in the statement of financial activities		
Current service cost	293,000	407,000
Interest income	(205,000)	(146,000)
Interest cost	263,000	252,000
Total amount recognised in the SOFA	<u>351,000</u>	<u>513,000</u>

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

	2023/24	2022/23
	£	£
At 1 September 2023	4,932,000	5,729,000
Current service cost	293,000	407,000
Interest cost	263,000	252,000
Employee contributions	80,000	89,000
Actuarial gains/(losses) - financial assumptions	(171,000)	(1,226,000)
Actuarial gains/(losses) - demographic assumptions	(10,000)	(209,000)
Actuarial gains/(losses) - experience gains/losses	148,000	(25,000)
Benefits paid	(144,000)	(85,000)
At 31 August 2024	<u>5,391,000</u>	<u>4,932,000</u>

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

	2023/24	2022/23
	£	£
At 1 September 2023	3,763,000	3,216,000
Interest income	205,000	146,000
Actuarial gain/(loss) - experience gains/losses	-	92,000
Return on assets less interest	135,000	(187,000)
Employer contributions	411,000	492,000
Employee contributions	80,000	89,000
Benefits paid	(144,000)	(85,000)
At 31 August 2024	<u>4,450,000</u>	<u>3,763,000</u>
Net pension scheme liability	<u>(941,000)</u>	<u>(1,169,000)</u>

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Notes to the financial statements for the year ended 31 August 2024 (continued)

24. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

Income and expenditure related party transactions

The Birmingham Diocesan Board of Finance

A member of Fioretti Trust	2024 £	2023 £
Services recharged by related party during the period	3,345	3,575
Income received from related party during the year	-	250

Expenditure related party transaction

Tactical Tuition Limited

Company in which Emma Washborne (Head of Operations until 31/7/24) has a connected party	2024 £	2023 £
Services recharged to related company during the period	390	-

- The academy trust made all of the purchases at arm's length.
- In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

25. Post Balance Sheet Event

St Thomas CE Academy and St John's & St Peter's C of E Academy joined Fioretti Trust on 1 September 2024, from All Saints Multi Academy Trust, Birmingham.