

**POPPY HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**POPPY HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Mrs Jacqui Burke Mrs Alison Allen Mr Perry Huntley Mr Bhavin Soneji Diocese Of St Albans Board of Education
<b>Trustees</b>	Mrs Caren Earp, Accounting Officer Mr Perry Huntley, Chair of Trustees Rev Shaun Speller Mrs Tracy Molyneux Mrs Naomi Matthiae Mr Dean Langton Mr Graham Hayward Mr Tommy Cartmell (resigned 3 November 2024)
<b>Company registered number</b>	07996350
<b>Company name</b>	Poppy Hill Church of England Multi Academy Trust
<b>Principal and registered office</b>	Church Road Henlow Bedfordshire SG16 6AN
<b>Accounting Officer</b>	Mrs Caren Earp
<b>Senior Management Team</b>	Mrs Caren Earp, Executive Head Teacher and Accounting Officer Mr Stephen Carrington, Deputy Head Teacher Miss Naomi Chalkley, Deputy Head Teacher Mrs Margaret Newman, Head of School (Meppershall) Mrs Amanda Salzen, Business Manager Mrs Jodie Gregory, Assistant Head Teacher Mrs Karen Evans, Operations Manager Mrs Susan Jones, SENDCO Mrs Nicola Farrington-Sharp, Assistant Head Teacher Mr Gareth Baxter, Associate Head Teacher
<b>Independent Auditors</b>	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
<b>Bankers</b>	Lloyds Bank 1 Bancroft Hitchin Hertfordshire SG5 1JQ

**POPPY HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Poppy Hill Church of England Multi Academy Trust (the Charitable Company or the 'Trust') for the year 1 September 2023 to 31 August 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates as an independent Church of England academy sponsored by St Albans Diocese, for pupils aged 4 to 16 (school years reception – 11).

The catchment areas for the Trust are the local villages of Clifton, Henlow, Meppershall, Henlow Parish and Langford. Henlow do attract pupils to the School from out of catchment, such as Arlesey, Biggleswade, Lower Stondon, Shefford, and Stotfold. Some pupils in Year 8 currently transfer to other local upper schools but this will change as the move to 2 tier education happens across the whole of Central Bedfordshire in the future.

### **Structure, Governance and Management**

#### **Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents. The Trustees of Poppy Hill Church of England Multi Academy Trust are also the directors of the Charitable Company for the purposes of Company law. The Charitable Company is known as Poppy Hill Church of England Multi Academy Trust and includes the following academies:

- Henlow Church of England Academy (converted 1/04/2012)
- Meppershall Church of England Academy (converted 1/04/2021)

Details of the Trustees who served during the year 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**

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

#### **Method of Recruitment and Appointment or Election of Trustees**

The Articles outline the different types of Trustees, each category has slightly differing election processes, as outlined below:

- The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to the Head Teacher or any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.
- The Head Teacher shall be treated for all purposes as being an ex officio Trustee.
- The incumbent shall be treated for all purposes as an ex officio Foundation Trustee. Further, the Foundation may appoint an additional 2 Foundation Trustees.
- Up to 2 Parent Trustees shall be elected by parents of registered pupils of the Trust. A Parent Trustee must be a parent of a pupil of the Trust at the time when he/she is elected, or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

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

- Up to 2 Community Trustees can be appointed by the Founding Members.

Trustees are subject to retirement or re-election at the end of their 4 year term of office unless the eligibility conditions listed above prevail.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The training and induction provided for new Trustees will depend on their existing experience. The Trust currently buys into Central Bedfordshire Council's Governor Training Package and all Trustees are actively encouraged to attend training courses covering charity, educational, legal, safer recruitment and financial matters. A suite of information stored electronically, which includes a section wholly dedicated to providing Trustees with information relating to induction, policies, Board of Trustees minutes, and financial information. All new Trustees are given a tour of the Schools and the chance to meet with staff and students.

**Organisational Structure**

The structure of the Trust consists of two senior levels: the Board of Trustees and the Executive Head Teacher leading the Senior Team.

An aim of this management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the Trust nurtures the talents of its entire staff to support continual improvement and excellence.

The Board of Trustees focus on three core functions:

1. Setting strategic direction (clarifying vision and ethos, meeting statutory duties & engaging stakeholders).
2. Creating robust accountability for teaching and learning, strengthening Trust and School leadership, performance managing the Executive Head Teacher, and contributing to the Trust & School's self-evaluation.
3. Ensuring financial probity through effective financial management and the use of pupil premium and other resources to overcome barriers to learning.

The Board of Trustees has established a Local Governing Body which covers both Schools. The Board of Trustees and Local Governing Body have their own terms of reference detailing their responsibilities to the Trust and the Executive Head Teacher (The Accounting Officer).

The terms of reference and meeting frequency for each committee is reviewed and approved by the Board of Trustees annually. Each Academy has an approved Financial Handbook which details the Academy's authorised spending limits, and this is reviewed annually.

Additionally, there are various smaller Committees which meet annually, or as required throughout the year, e.g. Salary Review Group.

The Board of Trustees meet at least 6 times a year.

The Senior Team is led by the Executive Head Teacher and comprises the Executive Head Teacher, Head of School, two Deputy Head Teachers, two Assistant Head Teachers, SENCO, the Business Manager and the Operations Manager. These senior leaders lead the Trust at an executive level implementing the policies agreed by the Trustees and reporting back to them on progress. The Senior Team is responsible for the authorisation of spending within agreed budgets. The Executive Head Teacher has delegated authority for appointing staff.

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

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

The Board of Trustees has autonomy to determine the Executive Head Teacher's individual pay range. The judgement is based on criteria including, but not limited to, the individual's level of experience and skills deemed essential to undertake the role considering the Schools' own particular circumstances and challenges; the context and challenge arising from pupil needs, eg. level of pupil mobility which affects challenge in relation to pupil outcomes. The Board of Trustees has autonomy to set the pay range above the top of the relevant Head Teacher Group range for the Trust, and this is only exercised following appropriate consultations with external Human Resource Advisors.

The Board of Trustee's role in relation to other key leadership pay determinations is to:

- Set the appropriate levels of pay for different leadership roles allowing appropriate scope for performance-related progression over time, clearly linked to Schools improvement priorities and outcomes.
- Adopt pay and appraisal policies including the criteria for pay progression.
- Assure themselves that robust and consistent processes are in place for linking appraisal to pay progression.
- Consider annually the salary of the Executive Head Teacher and leadership group, linked to performance.

All Trust Body pay decisions will ensure compliance with the statutory requirements of teachers' pay as set out in the School Teachers' Pay and Conditions document, as well as adherence to the Trust's Policy.

**Trade union facility time**

During the year the Trust had 1 trade union representative within the members of staff.

Relevant union officials

Number of employees who were relevant union officials during the relevant period (Headcount)	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£2,805
Provide the total pay bill	£4,572,502
Percentage of total pay bill spent on facility time	0.06%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours = 0

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

**Connected Organisations including Related Party Relationships**

Owing to the nature of the Trust's operations and the composition of the Board being drawn from local public and private sector organisations, it is inevitable that from time-to-time transactions will take place with organisations in which Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the DfE's Academy Trust Handbook, including notifying the Education and Skills Agency (ESFA) of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

All Trustees provide an annual declaration of connected persons plus business or other interests they have with organisations, individuals and charities for complete transparency. Any pecuniary interests which may overlap with the operations of the Trust are identified and published on school websites. Any potential conflicts of interest are recorded in the minutes of committee meetings where a decision is required and the appropriate steps to avoid any such conflict of interest are in place.

**Objectives and Activities**

**Objects and Aims**

The principal object and activity of the Charitable Company is the operation of Poppy Hill Church of England Multi Academy Trust to provide education for pupils of all abilities between the ages of 4 and 16 with an emphasis on creating an environment where individuals have an opportunity to fulfil their potential in terms of personal, emotional and intellectual growth. The Trust additionally aims to share its facilities with the local community where possible, and encourage wider community engagement whenever practicable.

The main objectives of the Trust during the year ended 31 August 2024 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to employ high quality teaching and support staff;
- to continue to raise the standard of educational achievement of all pupils;
- to promote a well-ordered community based on traditional values and the Christian ethos;
- to improve the effectiveness of the schools by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements; and
- to conduct Trust business in accordance with the highest standards of integrity, probity and openness.

**Objectives, Strategies and Activities**

Our continued detailed self-evaluation and improvement plan reflects our determination to focus upon all aspects of every child's learning journey and monitor our progress, taking into account the views of all stakeholders.

At Henlow Church of England Academy, Ofsted drew attention to the fact that our values permeate every aspect of our work. This was particularly noticeable in the ways that our pupils raised money for charity throughout the year. A wide range of charities are selected by the pupils and the fundraising often involves a determined and collaborative effort to help others. Their willingness to involve themselves in charitable events reflects an understanding of and empathy for the diverse range of needs in our local and wider community. The school community raised in excess of £2,670 in this academic year.

The Harvest Festival was again a wonderful example of the generosity of the Trust Community donations were presented to The Need Project, a local charity whose aim is to directly support the neediest families within our local community and we have continued to collect food throughout the year for them.

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

The prayer table hosted some vibrant displays throughout the year and the prayer garden has been refurbished so that it can continue to be used by staff and students as an area for quiet reflection.

The libraries at both Schools continue to be re-invigorated by our librarian with wonderful displays encouraging reading along with literary based clubs and competitions.

Henlow CE Academy OFSTED inspection in September 2019 lead to the School becoming one of the first schools to be inspected under the new framework and retained our GOOD grading. The report had many positive comments including 'Pupils feel safe and happy in school' and 'The school's curriculum contributes strongly to the pupils' wider personal development.'

The pupils constantly demonstrate enthusiasm, commitment and a willingness to engage with all of the sporting opportunities on offer. Many of our achievements were recognised at the Annual Sports Awards. Both individual and team achievements were celebrated in a memorable ceremony.

Meppershall Academy was inspected OFSTED in March 2024 and achieved a GOOD grading. The report cites 'Pupils are confident and well prepared for the next stage of their education' and 'The school has developed a broad and ambitious curriculum'.

### **Fundraising**

We have a whole school approach to fundraising and it forms part of our school ethos. Staff and pupils regularly raise money for charities such as Children In Need, Comic Relief and other local charities. Donations to these events are entirely voluntary.

We do not work with, and have any oversight of, any commercial participators and/or professional fundraisers. The fundraising that we do conforms to recognised standards and is monitored by our external accountants via our school fund. We have received no fundraising complaints. We protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

Any additional fundraising that the Schools receive is generated by the Parent Teacher Association, (PTA), and is entirely separate from the Trust accounts. There have been no fundraising complaints in the year (2023: none).

### **Public Benefit**

The Trustees confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

The Academy's public benefit is enshrined in its charitable objects, which state:

"To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the Funding Agreement) and in having regard to the advice of the Diocesan Board of Education."



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

## **Strategic Report**

### **Achievements and Performance**

#### GL testing (Granada Learning)

This took place across all years 7,8 and 9 in the School towards the end of the Summer Term (2024). The results of this data will be interrogated further by the Head of Maths and English to look at patterns across groupings and staffing. The data shows good progress in general across the year groups. There is still an attainment gap between disadvantaged and non-disadvantaged students however, progress for disadvantaged students is good across the year groups and is often higher than non-disadvantaged students.

#### GCSE

The school had its first cohort of Y11 students complete their GCSE exams in Summer 2024. The students performed well across the curriculum. Heads of Departments are currently analysing the data to identify patterns and look at the success of the various interventions put in place. The tables below show our results for English Language, English Literature and Mathematics. In nearly all areas Henlow students outperformed National figures.

Subject/Grade		Eng Lang	Eng Lit	Maths
9-7	Henlow	19.3	20.2	12.6
	National	15.6	20.1	16.7

Subject/Grade		Eng Lang	Eng Lit	Maths
9-5	Henlow	52.3	60.7	47.1
	National	46.4	56.7	42.4

Subject/Grade		Eng Lang	Eng Lit	Maths
9-4	Henlow	69.3	75	72.4
	National	61.6	66.8	59.6

#### Pupil Attendance

Figures for the academic year 2023/24:

- 96% (2022/23 - 97.00%) target
- 91.6% (2022/23 - 92.42%) attendance
- 6.9% (2022/23 - 6.12%) authorised absence
- 1.5% (2022/23 - 1.46%) unauthorised absence

All attendance data nationally has dropped from last year. There was a positive trend of attendance when compared to national generally in 2023/2024, we finished at 91.1% in secondary (0.3% higher than national). It is noticeable that our attendance rate is generally better compared to nationally as students get older. SEND students attend better than nationally however FSM6 is down when compared to nationally. This has been identified largely due to in year joiners that have significantly impacted on the statistics. Strategies are in place to address these.

#### Increase the number of pupil applicants to the Schools

The pupil roll has become more challenging due to Central Bedfordshire Council's decision to move to two tier and then pause the delivery of this in our area. Henlow's year 8 pupils currently have the choice to stay or move to one of the local upper schools. This will continue until the whole cluster move to two tier schooling. We continue to nurture our pupils, providing them with a high quality educational experience to ensure that they become fully rounded individuals. Meppershall continues to increase at point of entry to reception class.

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

Both schools have had an increase with 'in year' transfers increasing the numbers in the Trust throughout the academic year. These additional pupils will provide the Trust with ongoing financial stability. We are confident that our marketing strategies will continue to ensure a growing school population as we change age range. There were 784 pupils on roll in October 2023 across the Trust. In July 2024 this had increased to 831 pupils.

The Trustees' Report, incorporating a strategic report, was approved by the Board of Trustees, on 12 December 2024 and signed on its behalf by:

**Mr Perry Huntley**  
Chair of Trustees

**POPPY HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 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
Mrs Caren Earp, Accounting Officer	8	8
Mr Perry Huntley, Chair of Trustees	8	8
Rev Shaun Speller	3	8
Mrs Tracy Molyneux	7	8
Mrs Noami Matthiae	7	8
Mr Dean Langton	6	8
Mr Graham Hayward	5	8
Mr Tommy Cartmell	5	8

**Review of year**

Poppy Hill Church of England Multi Academy Trust Board have no resignations during the year.

The Local Governing Body Committee continues to cover both Henlow CE Academy and Meppershall CE Academy.

We continue to have a good mix of skills within our Trustee team covering the main areas such as finance, human resources, curriculum and Church ethos amongst others. A skills audit is undertaken annually to ensure that there is experience in all areas.

The Board regularly reviews the data from the Schools to ensure it is provided with quality information to enable them to make informed decisions. For example, the finance reports are reviewed monthly with the Director of Finance and the CFO and amendments made if required. This year additional analysis of covered lessons were requested by the Trustees and this is now included in the monthly management report.

The Board continues to focus on the future of the schools as a priority whilst looking for opportunities to expand the Trust.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**Conflicts of interest**

The Trust manages conflicts of interest through a robust procurement policy and by maintaining an up-to-date and complete register of interests. Relevant details from this register are shared across the organisation as appropriate. The Trust continues to collect enhanced data in relation to close family members of Members, Trustees and Key Management Personnel.

**Governance reviews**

The Trust completed a self-assessed Governance review this year. The Trustees skills and the structure of the board were taken into account when they considered how they are able to undertake their duties effectively and any potential training that could be undertaken to strengthen their knowledge.

There are no separate committee meetings as any finance or audit matters are dealt with in the full trust board meetings.

**Review of value for money**

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

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

- timetabling and recruitment across the Trust continue to be a focus for budget setting to ensure staffing costs are sustainable while offering a broad scope of GCSE subjects.
- the schools in the MAT collaborate when purchasing services such as IT Support, Health & Safety Consultants etc to give us cost savings across the MAT.
- continuing to monitor general purchasing across the Trust using a variety of suppliers to ensure best value for money.

**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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Poppy Hill Church of England Multi Academy 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the 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.

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**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework**

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

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

The Board of Trustees has decided to buy-in an internal audit service from Mrs S Baker.

This option has been chosen because of their expertise in financial matters, breadth of service and that they are independent from the Trust.

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

- monthly advances from the Department of Education have been processed and agree with the schedule sent to the school by the ESFA
- ensure all monies collected are properly recorded on the accounting system and authorised appropriately, ensuring separation of duties.
- review control account reconciliations to ensure they have been correctly prepared and authorised .

On a termly basis, the internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work.

**Review of effectiveness**

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

- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the full Trust Board and a plan to ensure continuous improvement of the system is in place.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of effectiveness (continued)**

**Conclusion**

The Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

Approved by the Board of Trustees and signed on their behalf by:

**Mr Perry Huntley**  
Chair of Trustees

**Mrs Caren Earp**  
Accounting Officer

Date: 12 December 2024

**POPPY HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Poppy Hill Church of England Multi Academy Trust I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the 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.

**Mrs Caren Earp**  
Accounting Officer

Date: 12 December 2024

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

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

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

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

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

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

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

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

**Mr Perry Huntley**  
Chair of Trustees

Date: 12 December 2024



**POPPY HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF POPPY HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST**

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**POPPY HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF POPPY HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST (CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

**Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the Directors of the 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

**POPPY HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF POPPY HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST (CONTINUED)**

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee Board meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.

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

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

**POPPY HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF POPPY  
HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST (CONTINUED)**

Use of our Report

This Report is made solely to the 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 Trust's Members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Members, as a body, for our audit work, for this Report, or for the opinions we have formed.

**Suzanne Goldsmith FCA (Senior Statutory Auditor)**

for and on behalf of

**Price Bailey LLP**

Statutory Auditors  
Causeway House  
1 Dane Street  
Bishop's Stortford  
Hertfordshire  
CM23 3BT

13 December 2024

**POPPY HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO POPPY HILL  
CHURCH OF ENGLAND MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING  
AGENCY**

In accordance with the terms of our engagement letter dated 30 May 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Poppy Hill Church of England Multi Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Henlow Church of England Academy's Accounting Officer and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of Poppy Hill Church of England Multi Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

**POPPY HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO POPPY HILL  
CHURCH OF ENGLAND MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY  
(CONTINUED)**

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

**Conclusion**

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

Reporting Accountant  
**Price Bailey LLP**

Date: 13 December 2024

**POPPY HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	2	14,746	265,120	50,038	329,904	360,661
Other trading activities	4	57,056	-	-	57,056	76,378
Investments	5	-	-	-	-	132
Charitable activities	3	117,514	5,179,325	-	5,296,839	4,607,510
<b>Total income</b>		<b>189,316</b>	<b>5,444,445</b>	<b>50,038</b>	<b>5,683,799</b>	<b>5,044,681</b>
<b>Expenditure on:</b>						
Charitable activities	6	291,576	5,767,788	280,780	6,340,144	5,689,597
<b>Total expenditure</b>		<b>291,576</b>	<b>5,767,788</b>	<b>280,780</b>	<b>6,340,144</b>	<b>5,689,597</b>
<b>Net (expenditure)/ income</b>		<b>(102,260)</b>	<b>(323,343)</b>	<b>(230,742)</b>	<b>(656,345)</b>	<b>(644,916)</b>
Transfers between funds	17	(2,331)	-	2,331	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(104,591)</b>	<b>(323,343)</b>	<b>(228,411)</b>	<b>(656,345)</b>	<b>(644,916)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	24	-	(64,000)	-	(64,000)	383,000
<b>Net movement in funds</b>		<b>(104,591)</b>	<b>(387,343)</b>	<b>(228,411)</b>	<b>(720,345)</b>	<b>(261,916)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		165,033	519,722	9,795,467	10,480,222	10,742,138
Net movement in funds		(104,591)	(387,343)	(228,411)	(720,345)	(261,916)
<b>Total funds carried forward</b>		<b>60,442</b>	<b>132,379</b>	<b>9,567,056</b>	<b>9,759,877</b>	<b>10,480,222</b>

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

The notes on pages 24 to 51 form part of these financial statements.

**POPPY HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07996350**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note		2024 £	2023 £
<b>Fixed assets</b>				
Tangible assets	13		9,481,405	9,650,929
<b>Current assets</b>				
Debtors	14	716,297	684,751	
Cash at bank and in hand		324,815	987,450	
		1,041,112	1,672,201	
Creditors: amounts falling due within 1 year	15	(370,640)	(450,908)	
<b>Net current assets</b>			670,472	1,221,293
Creditors: amounts falling due after more than one year	16		(392,000)	(392,000)
<b>Net assets excluding pension asset</b>			9,759,877	10,480,222
Defined benefit pension scheme asset	24		-	-
<b>Total net assets</b>			9,759,877	10,480,222
<b>Funds of the Trust</b>				
<b>Restricted funds:</b>				
Fixed asset funds	17	9,567,056	9,795,467	
Restricted income funds	17	132,379	519,722	
<b>Total restricted funds</b>	17		9,699,435	10,315,189
<b>Unrestricted income funds</b>	17		60,442	165,033
<b>Total funds</b>			9,759,877	10,480,222

The financial statements on pages 21 to 51 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

**Mr Perry Huntley**  
Chair of Trustees

Date: 12 December 2024

The notes on pages 24 to 51 form part of these financial statements.



**POPPY HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	(611,641)	(86,898)
<b>Cash flows from investing activities</b>	20	(50,994)	(388,545)
<b>Change in cash and cash equivalents in the year</b>		(662,635)	(475,443)
Cash and cash equivalents at the beginning of the year		987,450	1,462,893
<b>Cash and cash equivalents at the end of the year</b>	21, 22	324,815	987,450

The notes on pages 24 to 51 form part of these financial statements

**POPPY HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

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

The Trust's functional and presentational currency is Pounds Sterling.

**1.2 Company Status**

The Trust is a Company limited by guarantee. The Members are noted on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member.

The registered office is Church Road, Henlow, Bedfordshire, SG16 6AN.

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**POPPY HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Fund accounting**

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

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

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

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

**1.6 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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

The Trust derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this Report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

**POPPY HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

Assets costing £1,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. The Trust has recognised a site improvement asset given where the site is not recognised as land and buildings within the financial statements.

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.

The Trust occupies land and buildings provided to it by Diocesan Trustees under a licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period. Having considered the fact that the Trust occupies the land and buildings by a licence that transfers to the Trust no rights or control over the site save that of occupying it at the will of the Diocesan Trustees under the agreement, the Diocesan Trustees have concluded that the value of the land and buildings occupied by the Trust will not be recognised or valued within fixed assets.

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

Depreciation is provided on the following bases:

Building Improvements	- 2% to 5% straight line
Fixtures and fittings	- 10% to 25% straight line
Computer Equipment	- 10% to 33% straight line
Motor vehicles	- 25% straight line

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

**1.8 Operating leases**

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

**1.9 Debtors**

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

**1.10 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.

**POPPY HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.11 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. 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.

**POPPY HILL CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.13 Pensions**

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

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the 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 period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

If pension scheme assets are more than liabilities a surplus is recognised only to the extent that the Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

**1.14 Right to Occupy**

The Trust operates from land and buildings provided rent free by the Diocese of St Albans. Under and agreement between the Diocese, the Trust and the Secretary of State, the Diocese would be required to give 24 months notice from the year end if it wished to terminate this agreement. No such notice had been given at the year end and the Diocese is therefore committed to providing the land and buildings rent free for a further 36 months from the year end. Further details are stated in note 27.

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**1. Accounting policies (continued)**

**1.15 Critical accounting estimates and areas of judgement**

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

The Trustees make 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 24, will impact on 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.

At the balance sheet date the pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the Trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the trust were to cease operations as these operations would be transferred to another Trust that would take over any asset. With regard to reductions in contributions the Trust is pooled with other trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised to £nil.

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**2. Income from donations and capital grants**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	14,746	-	-	14,746	3,761
Donation in kind	-	196,000	-	196,000	196,000
Capital grants	-	-	50,038	50,038	58,567
Educational trip contributions	-	69,120	-	69,120	102,333
<b>Total 2024</b>	14,746	265,120	50,038	329,904	360,661
Total 2023	3,761	298,333	58,567	360,661	

In 2023, income from donations was £3,761, all of which was unrestricted.

In 2023, income from donation in kind was £196,000 of which all was restricted.

In 2023, capital grants of £58,567 were in relation to restricted fixed assets.

In 2023, educational trip contributions were £102,333 of which all was restricted.



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**3. Funding for the Trust's educational operations**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	4,162,072	4,162,072	3,331,857
Other DfE/ESFA grants				
Other DfE/ESFA grants	-	96,776	96,776	130,999
Teacher pay and pension grant	-	113,917	113,917	-
Mainstream additional grant	-	135,300	135,300	56,375
Pupil premium	-	174,145	174,145	165,693
Supplementary grant	-	-	-	109,078
	-	4,682,210	4,682,210	3,794,002
<b>Other Government grants</b>				
Local Authority grants	-	497,115	497,115	730,677
<b>Other funding</b>				
Catering income	117,514	-	117,514	82,831
<b>Total 2024</b>	117,514	5,179,325	5,296,839	4,607,510
Total 2023	82,831	4,524,679	4,607,510	

In 2023, income from DFE/ESFA grants was £3,794,002 of which all was restricted.

In 2023, income from other Government grants was £730,677 of which all was restricted.

In 2023, income from catering was £82,831 of which all was unrestricted.

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**4. Income from other trading activities**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lettings	19,863	19,863	22,205
Other income	37,193	37,193	54,173
<b>Total 2024</b>	<b>57,056</b>	<b>57,056</b>	<b>76,378</b>
Total 2023	76,378	76,378	

In 2023, lettings income was £22,205 of which all was unrestricted.

In 2023, other income was £54,173 of which all was unrestricted.

**5. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	-	-	132
<b>Total 2024</b>	<b>-</b>	<b>-</b>	<b>132</b>
Total 2023	132	132	

In 2023, all investment income was in relation to unrestricted funds.

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**6. Expenditure**

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Provision of Education:					
Direct costs	2,988,053	-	404,593	3,392,646	2,941,960
Support costs	1,682,213	586,970	678,315	2,947,498	2,747,637
<b>Total 2024</b>	<u><u>4,670,266</u></u>	<u><u>586,970</u></u>	<u><u>1,082,908</u></u>	<u><u>6,340,144</u></u>	<u><u>5,689,597</u></u>
Total 2023	<u><u>4,215,927</u></u>	<u><u>629,903</u></u>	<u><u>843,767</u></u>	<u><u>5,689,597</u></u>	

In 2023, direct expenditure consisted of £2,581,096 staff costs and £360,864 other costs.

In 2023, support expenditure consisted of £1,625,331 staff costs, £629,903 premises costs and £492,403 other costs.

**7. Charitable activities**

	2024 £	2023 £
Direct costs	3,392,646	2,941,960
Support costs	2,947,498	2,747,637
	<u><u>6,340,144</u></u>	<u><u>5,689,597</u></u>

	2024 £	2023 £
<b>Analysis of support costs</b>		
Support staff costs	1,682,213	1,625,331
Depreciation	270,556	264,690
Premises costs (excluding depreciation)	316,414	365,213
Other support costs	653,392	465,279
Governance costs	21,898	24,979
Legal costs	3,025	2,145
	<u><u>2,947,498</u></u>	<u><u>2,747,637</u></u>

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**8. Net expenditure**

Net expenditure for the year includes:

	2024 £	2023 £
Operating lease rentals	15,299	15,864
Depreciation of tangible fixed assets	270,556	264,690
Fees paid to Auditors for:		
- Audit	11,815	11,040
- Other services	11,685	8,830
	11,815	11,040

**9. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	3,415,160	3,113,036
Social security costs	314,023	273,717
Pension costs	772,109	750,297
	4,501,292	4,137,050
Agency staff costs	168,974	69,377
Staff restructuring costs	-	9,500
	4,670,266	4,215,927

Staff restructuring costs comprise:

	2024 £	2023 £
Severance payments	-	9,500
	-	9,500

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**9. Staff (continued)**

**b. Staff numbers**

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

	2024 No.	2023 No.
Teachers	47	44
Management	4	4
Administration, support and other staff	70	71
	121	119

**c. Higher paid staff**

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	5	2
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	1	-

**d. Key management personnel**

The key management personnel of the 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 Trust was £863,284 (2023: £730,847).

Employer national insurance contributions included within key management personnel remuneration was £74,481 (2023: £64,446).

Employer pension contributions included within key management personnel remuneration was £159,092 (2023: £126,817).

**10. Central services**

No central services were provided by the Trust to its Schools during the year and no central charges arose.

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**11. Trustees' remuneration and expenses**

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

		2024	2023
		£	£
Mrs Caren Earp, Head Teacher and Accounting Officer	Remuneration	110,000 - 115,000	105,000 - 110,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000

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

**12. Trustees' and Officers' insurance**

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

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**13. Tangible fixed assets**

	Building Improvement £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2023	10,709,879	165,205	269,992	21,905	11,166,981
Additions	52,653	6,964	41,415	-	101,032
At 31 August 2024	<u>10,762,532</u>	<u>172,169</u>	<u>311,407</u>	<u>21,905</u>	<u>11,268,013</u>
<b>Depreciation</b>					
At 1 September 2023	1,171,262	115,829	212,559	16,402	1,516,052
Charge for the year	219,705	17,906	29,206	3,739	270,556
At 31 August 2024	<u>1,390,967</u>	<u>133,735</u>	<u>241,765</u>	<u>20,141</u>	<u>1,786,608</u>
<b>Net book value</b>					
At 31 August 2024	<u>9,371,565</u>	<u>38,434</u>	<u>69,642</u>	<u>1,764</u>	<u>9,481,405</u>
At 31 August 2023	<u>9,538,617</u>	<u>49,376</u>	<u>57,433</u>	<u>5,503</u>	<u>9,650,929</u>

**14. Debtors**

	2024 £	2023 £
<b>Due after more than one year</b>		
Donation in kind	392,000	392,000
<b>Due within one year</b>		
Trade debtors	3,336	4,970
VAT recoverable	28,823	16,493
Prepayments and accrued income	96,138	75,288
Donation in kind	196,000	196,000
	<u>716,297</u>	<u>684,751</u>

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**15. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	30,550	699
Other taxation and social security	70,269	65,372
Other creditors	196,000	273,275
Accruals and deferred income	73,821	111,562
	370,640	450,908
	370,640	450,908
	2024 £	2023 £
Deferred income brought forward	18,644	6,039
Resources deferred during the year	17,420	18,644
Amounts released from previous periods	(18,644)	(6,039)
	17,420	18,644
	17,420	18,644

Deferred income carried forward in the year relates to ESFA funding received in advance for the 2024/25 academic year.

**16. Creditors: Amounts falling due after more than one year**

	2024 £	2023 £
Donation in kind (see note 27)	392,000	392,000
	392,000	392,000



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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds	165,033	189,316	(291,576)	(2,331)	-	60,442
<b>Restricted general funds</b>						
GAG	455,258	4,162,072	(4,542,031)	-	-	75,299
Other DfE/ESFA grants	-	345,993	(345,993)	-	-	-
School fund	62,687	61,814	(67,421)	-	-	57,080
LA grants	-	497,115	(497,115)	-	-	-
Pupil Premium	-	174,145	(174,145)	-	-	-
Educational visits	1,777	7,306	(9,083)	-	-	-
Right to occupy	-	196,000	(196,000)	-	-	-
Pension reserve	-	-	64,000	-	(64,000)	-
	<u>519,722</u>	<u>5,444,445</u>	<u>(5,767,788)</u>	<u>-</u>	<u>(64,000)</u>	<u>132,379</u>
<b>Restricted fixed asset funds</b>						
Devolved Formula Capital	22,517	18,969	(4,634)	(20,869)	-	15,983
Other ESFA capital grants	-	27,029	-	(27,029)	-	-
Other capital grants	122,021	4,040	(5,590)	(50,803)	-	69,668
Restricted fixed asset fund	9,650,929	-	(270,556)	101,032	-	9,481,405
	<u>9,795,467</u>	<u>50,038</u>	<u>(280,780)</u>	<u>2,331</u>	<u>-</u>	<u>9,567,056</u>
<b>Total Restricted funds</b>	<u>10,315,189</u>	<u>5,494,483</u>	<u>(6,048,568)</u>	<u>2,331</u>	<u>(64,000)</u>	<u>9,699,435</u>
<b>Total funds</b>	<u><u>10,480,222</u></u>	<u><u>5,683,799</u></u>	<u><u>(6,340,144)</u></u>	<u><u>-</u></u>	<u><u>(64,000)</u></u>	<u><u>9,759,877</u></u>

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**17. Statement of funds (continued)**

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

**Unrestricted funds**

This represents income received which may be used towards meeting any of the charitable objectives of the Trust.

**General Annual Grant (GAG)**

This represents funding from the ESFA to be used for the normal running costs of the Trust, including education and support costs.

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

**Other DfE/ESFA grants**

This represents various grants from the DfE and ESFA for the provision of specific services to pupils of the Trust.

**School fund**

This fund represents the restricted income activity in relation to the Trust's extra-curricular activity.

**Local Authority grants**

This represents allocated funding for special educational needs pupils and funding for the future growth of the Trust.

**Pupil Premium**

This funding is to be used to raise achievement and improve outcomes for pupils from low-income families who are eligible for free school meals.

**Educational visits**

This represents contributions made by parents to the running of educational visits for the pupils of the Schools and the associated costs of running the trips.

**Right to occupy**

This fund represents the rent free occupation of the land and buildings from the Diocese of St Albans.

**Pension reserve**

This fund represents the Trust's share of the deficit of the Local Government Pension Scheme (LGPS) transferred to the Trust on conversion from being state controlled schools.

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**17. Statement of funds (continued)**

**Restricted fixed assets fund**

Restricted fixed assets funds are resources which are to be applied to specific capital purposes imposed by the DfE where the asset acquired or created is held for a specific purpose. The transfer between funds represents fixed assets purchased through capital funding.

**Devolved formula capital (DFC)**

This represents funding received from ESFA specifically for the maintenance and improvement of the Trust's buildings and facilities.

**Other ESFA capital grants**

This represents funding received from the ESFA for the 'Connect the Classroom' government funded programme to improve internet speed in schools.

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**17. Statement of funds (continued)**

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds	84,874	163,102	(82,943)	-	-	165,033
<b>Restricted funds</b>						
GAG	1,108,803	3,331,857	(3,663,607)	(321,795)	-	455,258
Other DfE/ESFA grants	-	296,452	(296,452)	-	-	-
School fund	84,114	94,340	(115,767)	-	-	62,687
LA grants	-	730,677	(730,677)	-	-	-
Pupil Premium	12,664	165,693	(178,357)	-	-	-
Educational visits	-	7,993	(6,216)	-	-	1,777
Right to occupy	-	196,000	(196,000)	-	-	-
Pension reserve	(320,000)	-	(63,000)	-	383,000	-
	<u>885,581</u>	<u>4,823,012</u>	<u>(5,250,076)</u>	<u>(321,795)</u>	<u>383,000</u>	<u>519,722</u>
<b>Restricted fixed asset funds</b>						
DFC	2,438	58,567	(38,488)	-	-	22,517
Other capital grants	300,870	-	(53,400)	(125,449)	-	122,021
Restricted fixed asset fund	9,468,375	-	(264,690)	447,244	-	9,650,929
	<u>9,771,683</u>	<u>58,567</u>	<u>(356,578)</u>	<u>321,795</u>	<u>-</u>	<u>9,795,467</u>
<b>Total Restricted funds</b>	<u>10,657,264</u>	<u>4,881,579</u>	<u>(5,606,654)</u>	<u>-</u>	<u>383,000</u>	<u>10,315,189</u>
<b>Total funds</b>	<u><u>10,742,138</u></u>	<u><u>5,044,681</u></u>	<u><u>(5,689,597)</u></u>	<u><u>-</u></u>	<u><u>383,000</u></u>	<u><u>10,480,222</u></u>

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**17. Statement of funds (continued)**

**Total funds analysis by School**

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Henlow Church of England Academy	84,065	589,860
Meppershall Church of England Academy	108,756	94,895
	192,821	684,755
Total before fixed asset funds and pension reserve	192,821	684,755
Restricted fixed asset fund	9,567,056	9,795,467
	9,759,877	10,480,222
<b>Total</b>	9,759,877	10,480,222

**Total cost analysis by School**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Henlow Church of England Academy	2,613,875	1,415,002	295,965	905,348	5,230,190	4,584,695
Meppershall Church of England Academy	431,178	274,211	33,832	164,177	903,398	777,212
Central services	(57,000)	(7,000)	-	-	(64,000)	63,000
	2,988,053	1,682,213	329,797	1,069,525	6,069,588	5,424,907
<b>Trust</b>	2,988,053	1,682,213	329,797	1,069,525	6,069,588	5,424,907

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	9,481,405	9,481,405
Debtors due after more than one year	-	392,000	-	392,000
Current assets	60,442	503,019	85,651	649,112
Creditors due within one year	-	(370,640)	-	(370,640)
Creditors due in more than one year	-	(392,000)	-	(392,000)
<b>Total</b>	<b>60,442</b>	<b>132,379</b>	<b>9,567,056</b>	<b>9,759,877</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	9,650,929	9,650,929
Debtors due after more than one year	-	392,000	-	392,000
Current assets	165,033	934,737	180,431	1,280,201
Creditors due within one year	-	(415,015)	(35,893)	(450,908)
Creditors due in more than one year	-	(392,000)	-	(392,000)
<b>Total</b>	<b>165,033</b>	<b>519,722</b>	<b>9,795,467</b>	<b>10,480,222</b>

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

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(656,345)	(644,916)
<b>Adjustments for:</b>		
Depreciation	270,556	264,690
Capital grants from DfE and other capital income	(50,038)	(58,567)
Interest receivable	-	(132)
LGPS adjustment	(64,000)	63,000
(Increase)/decrease in debtors	(31,546)	176,142
(Decrease)/increase in creditors	(80,268)	112,885
<b>Net cash used in operating activities</b>	<b>(611,641)</b>	<b>(86,898)</b>

**20. Cash flows from investing activities**

	2024 £	2023 £
Purchase of tangible fixed assets	(101,032)	(447,244)
Capital grants from DfE and other capital income	50,038	58,567
Interest received	-	132
<b>Net cash used in investing activities</b>	<b>(50,994)</b>	<b>(388,545)</b>

**21. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand and at bank	324,815	987,450
<b>Total cash and cash equivalents</b>	<b>324,815</b>	<b>987,450</b>

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**22. Analysis of changes in net debt**

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	987,450	(662,635)	324,815
	987,450	(662,635)	324,815
	987,450	(662,635)	324,815

**23. Capital commitments**

	2024 £	2023 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	-	50,803
	-	50,803

There are no capital commitments in the year ended 31 August 2024.



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**24. Pension commitments**

The 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 Bedford Borough Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £nil were payable to the schemes at 31 August 2024 (2023 - £77,275) and are included within creditors. In the current year, all payments were made before the year end.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). 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; and

The valuation result was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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**24. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £515,972 (2023 - £445,889).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the 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 Trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £356,000 (2023 - £307,000), of which employer's contributions totalled £287,000 (2023 - £248,000) and employees' contributions totalled £ 69,000 (2023 - £59,000). The agreed contribution rates for future years are 22.1 per cent for employers and 5.5 - 12.5 per cent for employees.

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

**Principal actuarial assumptions**

	2024	2023
	%	%
Rate of increase in salaries	3.75	3.90
Rate of increase for pensions in payment/inflation (CPI)	2.75	2.90
Discount rate for scheme liabilities	5.10	5.30

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

	2024	2023
	Years	Years
Retiring today		
Males	21.1	21.1
Females	23.9	23.9
Retiring in 20 years		
Males	22.1	22.1
Females	25.5	25.5

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**24. Pension commitments (continued)**

**Sensitivity analysis**

	2024 £000	2023 £000
Discount rate +0.1%	(73)	(63)
Discount rate -0.1%	75	65
Mortality assumption - 1 year increase	97	84
Mortality assumption - 1 year decrease	(94)	(86)
CPI rate +0.1%	73	63
CPI rate -0.1%	(71)	(61)
	<u>          </u>	<u>          </u>

**Share of scheme assets**

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	2,296,000	2,059,000
Property	667,000	490,000
Cash and other liquid assets	556,000	132,000
Bonds	185,000	588,000
	<u>          </u>	<u>          </u>
<b>Total market value of assets</b>	<u>3,704,000</u>	<u>3,269,000</u>

The actual return on scheme assets was £410,000 (2023 - £111,000).

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

	2024 £	2023 £
Current service cost	(230,000)	(298,000)
Interest income	182,000	128,000
Interest cost	(172,000)	(137,000)
Administrative expenses	(3,000)	(4,000)
	<u>          </u>	<u>          </u>
<b>Total amount recognised in the Statement of Financial Activities</b>	<u>(223,000)</u>	<u>(311,000)</u>

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**24. Pension commitments (continued)**

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

	2024 £	2023 £
<b>At 1 September</b>	3,226,000	3,087,000
Current service cost	230,000	298,000
Interest cost	172,000	137,000
Employee contributions	69,000	59,000
Actuarial losses/(gains)	20,000	(558,000)
Benefits paid	(13,000)	203,000
<b>At 31 August</b>	<u>3,704,000</u>	<u>3,226,000</u>

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

	2024 £	2023 £
<b>At 1 September</b>	3,226,000	2,767,000
Interest income	182,000	128,000
Actuarial losses	(44,000)	(175,000)
Employer contributions	287,000	248,000
Employee contributions	69,000	59,000
Benefits paid	(13,000)	203,000
Administration expenses	(3,000)	(4,000)
<b>At 31 August</b>	<u>3,704,000</u>	<u>3,226,000</u>

At the balance sheet date the pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the academy trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the trust were to cease operations as these operations would be transferred to another Trust that would take over any asset. With regard to reductions in contributions the Trust is pooled with other trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised to £nil, in line with the asset ceiling valuation.

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**25. Operating lease commitments**

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

	2024	2023
	£	£
Not later than 1 year	15,299	15,864
Later than 1 year and not later than 5 years	44,892	4,076
	60,191	19,940
	60,191	19,940

**26. 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 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 cease to be a Member.

**27. Related party transactions**

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

The Trust operates from land and buildings provided rent free by Diocese of St Albans. Under agreements between the Diocese, the Trust and the Secretary of State, the Diocese would be required to give 24 months notice from the year end if it wished to terminate these agreements. No such notice had been given at the year end and the Diocese is therefore committed to providing the land and buildings rent free for a further 36 months from the year-end. The Trustees estimate that the cost of renting equivalent buildings would be £196,000 (2023 - £196,000) per annum, on this basis a donation from the Diocese of £196,000 (2023 - £196,000) is shown in the accounts together with a notional expense of the same amount. In addition, included in both debtors and creditors is a donation in kind receivable of £588,000 (2023 - £588,000) which represents the commitment by the Diocese to provide the land and buildings rent free for a further 36 months, and the requirement to pay future rental expenses.

During the year the Trust paid £nil (2023 - £1,594) to the Diocese of St Albans with regards to a service level agreement. There was no charge for the current year as the timing of the SLA was moved to align with the school year and start September 2024, any previous cost was already accounted for last year.

No further related party transactions took place in the year, other than certain Trustee remunerations and expenses already disclosed in note 11.