
SOUTHFIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

SOUTHFIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members:

S Hayday
J Moore
H Williamson-Cole
M Heathcote

Trustees:

S Taylor
S Hayday
J Valin
K Travers
W Golinska
M Gaweda (Appointed 1 September 2024)
S Norris (Term ended 31 August 2024)
S Tyler
S Moodliar
J Read
J Hickling

Company Registration Number:

08190187

Company Name:

Southfields Multi Academy Trust

Registered Office:

333 Merton Road, London, SW18 5JU

Senior Management Team:

MAT CEO/Principal Southfields Academy, J Valin
Co-Head teacher Linden Lodge School, M Gaweda
Co-Head teacher Linden Lodge School, S Norris
Head teacher Southfields Academy, W Golinska
Director of Finance, J Garrikk-Collins
Director of IT, J Judge

Independent Auditor:

BKL Audit LLP, 35 Ballards Lane, London, N3 1XW

Bankers:

Lloyds Bank, 34 Moorgate, London, EC2R 6PL

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Solicitors:

Winckworth Sherwood, Minerva House, 5 Montague Close, London, SE1 9BB

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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 the charitable company for the period 1st September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

In 2023/24, the trust operated one secondary academy and one special school, both in Wandsworth.

Southfields Academy is an academy for students aged 11 to 19 and serves a large catchment area in south London. Southfields Academy had a roll of 1,180 in the school census in October 2024.

Linden Lodge School joined the Southfields Multi Academy Trust on 1 September 2018. Linden Lodge School provides a high quality educational experience for visually impaired pupils, including those who are multi-disabled visually impaired. Linden Lodge is recognized as a specialist Regional Centre for children aged between two and nineteen. The school also supports pupils with profound and multiple learning difficulties. Linden Lodge School is funded for 153 places.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Southfields Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Southfields Multi Academy Trust and the two schools with the Trust operate under their own names: Linden Lodge School and Southfields Academy.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

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

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of Recruitment and Appointment or Election of Trustees

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The MAT Chief Executive Officer
- Up to 9 trustees, appointed by the members
- A secondary school headteacher from within the Trust
- A special school headteacher from within the Trust

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

Structure, Governance and Management (continued)

- A primary school headteacher from within the Trust (when appropriate)

The term of office for any trustee is 4 years. The MAT CEO's term of office runs parallel with her term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

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

The chief executive assumes the accounting officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The Personnel Committee is responsible for the implementation of the Trust Pay Policy and this includes carrying out annual pay reviews for the CEO/Principal, Head teachers of schools within the Trust (currently Linden Lodge School and Southfields Academy) and other members of the Senior Leadership Teams for each academy.

Trade Union Facility Time

There was no Trade Union Facility Time with the Trust in 2023-24.

Related Parties and other Connected Charities and Organisations

Southfields Academy was the founding member of the Southfields Multi Academy Trust which is a separate Trust where Southfields Academy and Linden Lodge School are the two members. The Trust undertakes educational support activities.

Southfields Academy has relationships with other charities, as named below, with which it cooperates in the

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

Structure, Governance and Management (continued)

pursuit of charitable activities:

nursery@aspire	Charity No. 1149367
aspire@southfields	Charity No. 1147877
Friends of Southfields Academy	Charity No. 0802055

Linden Lodge School has a strong relationship with the charity below that exists to raise funds for Linden Lodge School.

The Linden Lodge Charitable Trust Charity No. 1168169

Engagement with Employees (including disabled persons)

During 23/24 both schools within the academy conducted surveys on staff wellbeing and working environment, the results of these surveys helped to shape inset days and training throughout the year as well as staff being offered a range of benefits to improve their wellbeing such as mental health support and flexible working arrangements.

Staff were given time to complete these surveys during inset days to ensure maximum engagement.

Staff were also given opportunities to share feedback in specific areas such as mentoring, coaching and lesson observations.

Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust.

The trust is aware of the need to foster good business relations with suppliers, customers and other stakeholders. Suppliers will be paid on time and will be appointed fairly. Customers will receive the service that they have paid for. Other stakeholders are particularly important in an education setting and will include students, parents, local authorities and government departments. Trustees will always have regard for these stakeholders and they will form the backdrop to all discussions within the trust.

Objectives and Activities

Objects and Aims

The principal object and activity of the Southfields Multi Academy Trust is to provide an umbrella organization that supports the very different educational aims of Linden Lodge School and Southfields Academy.

The aim of Southfields Academy to provide a broad and balanced education for pupils of all abilities in the south London area and beyond. The trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the multi academy trust.

Linden Lodge School has now joined the Southfields Multi Academy Trust and the Trust has followed the same aims and objectives in respect of Linden Lodge School with reference to the particular circumstances of Linden Lodge School's characteristics as a special school that serves the south-east England region.

In accordance with the articles of association, the multi academy trust has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government is part of the wider 'Master Funding Agreement' between the Company and the Secretary of State and 'Supplemental Funding Agreements' for each Academy.

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

Objectives and Activities (continued)

The Scheme of Government specifies, amongst other things, that the trust will be at the heart of their community promoting community cohesion and sharing facilities; the basis for admitting students to the academies, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

Objectives, Strategies and Activities

Public Benefit

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

As a trust we make the best use of our skills, expertise and experience with regards to the community.

Some examples of this are:

- Raising money for local, national and international charities.
- Inclusive sports programmes that provide sporting activities to local primary and special schools.
- Support of local primary schools in a number of academic areas.
- Supporting parents of children with special needs.
- Offering facilities to local community organisations.

Strategic Report - Achievements and Performance

Key Performance Indicators

Southfields Academy

	Key Stage 4 2024		
	Target	Actual	Difference
Progress 8	0.00	+0.48	+0.48
Attainment 8	48	47.62	-0.38
% Grades 9 to 4 in English and mathematics	60%	61%	+1%
% Grades 9 to 5 in English and mathematics	42%	42%	0.00
% EBacc Grades 9 to 4	12%	15%	+3%
Cohort		163	

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

Strategic Report - Achievements and Performance (continued)

Key Performance Indicators (continued)

Linden Lodge School

Progress data, 3-year comparison

	2021-22	2022-23	2023-24
Exceeded Progress	39.0% (53)	26.5% (39)	20% (29)
Expected Progress	61.0% (83)	66% (97)	77% (112)
Below Expected Progress	0% (0)	7.5% (11)	3% (5)

Key Insights:

- **Positive Shift in Expected Progress:** The increasing percentage of students meeting expectations each year is a positive trend, indicating consistent or improved support for most students.
- **High Expectations:** The decreasing percentage of students exceeding expectations reflect more challenging criteria, thorough moderation and consistency of approaches adapted over the 3-year period.
- **Focus on Interventions:** The 2022-23 increase in students below expectations followed by the 2023-24 decrease suggests that interventions may have been implemented effectively, though continued attention is needed to maintain or improve this result.

The provided data outlines the progress of students across different key stages (EYFS to KS5) for the end of the Summer 2024, breaking down overall progress and progress for Pupil Premium (PP) students. Here's a more detailed analysis:

Whole School Overview:

- Total Pupils: 146
- **Exceeded Expectations:** 20% (29 pupils)
 - Pupil Premium: 7% (3 pupils)
- **Met Expectations:** 77% (112 pupils)
 - Pupil Premium: 88% (36 pupils)
- **Below Expectations:** 3% (5 pupils)
 - Pupil Premium: 5% (2 pupils)

Key Stage Breakdown:

Early Years Foundation Stage (EYFS):

- **Exceeded Expectations:** 37.5% (3 pupils)
 - Pupil Premium: 50% (1 pupil)
- **Met Expectations:** 62.5% (5 pupils)
 - Pupil Premium: 50% (1 pupil)
- **Below Expectations:** 0% (0 pupils)

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

Strategic Report - Achievements and Performance (continued)

Key Performance Indicators (continued)

Observations:

- EYFS shows a strong performance, with 100% of pupils either meeting or exceeding expectations.
- Pupil Premium students perform well, with half exceeding expectations, which is higher than the overall school trend for this group.

Key Stage 1 (KS1):

- **Exceeded Expectations:** 12.5% (1 pupil)
 - Pupil Premium: 33% (1 pupil)
- **Met Expectations:** 75% (6 pupils)
 - Pupil Premium: 67% (2 pupils)
- **Below Expectations:** 12.5% (1 pupil)
 - Pupil Premium: 0%

Observations:

- Most pupils in KS1 meet expectations (75%).
- Pupil Premium students outperform non-PP students in terms of exceeding expectations (33% vs 12.5%), and none are below expectations.

Key Stage 2 (KS2):

- Exceeded Expectations: 31% (8 pupils)
 - Pupil Premium: 0%
- Met Expectations: 65% (17 pupils)
 - Pupil Premium: 91% (10 pupils)
- Below Expectations: 4% (1 pupil)
 - Pupil Premium: 9% (1 pupil)

Observations:

- The proportion of KS2 pupils exceeding expectations is relatively high at 31%, but no Pupil Premium students exceed expectations.
- 91% of Pupil Premium students meet expectations, showing good progress, but one student (9%) is below expectations.

Key Stage 3 (KS3):

- **Exceeded Expectations:** 7.5% (3 pupils)
 - Pupil Premium: 8% (1 pupil)
- **Met Expectations:** 92.5% (37 pupils)
 - Pupil Premium: 92% (11 pupils)
- **Below Expectations:** 0%

Observations:

- KS3 has a very high rate of pupils meeting expectations (92.5%), with no pupils below expectations.
- The performance of Pupil Premium students closely mirrors the overall trend in KS3.

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

Strategic Report - Achievements and Performance (continued)

Key Performance Indicators (continued)

Key Stage 4 (KS4):

- **Exceeded Expectations:** 7% (2 pupils)
 - Pupil Premium: 0%
- **Met Expectations:** 83% (24 pupils)
 - Pupil Premium: 92% (12 pupils)
- **Below Expectations:** 10% (3 pupils)
 - Pupil Premium: 8% (1 pupil)

Observations:

- Both overall and among PP students, a large majority (over 80%) are at the expected progress level.
- 10% of students (1) are below the expected level, and 7% are exceeding expectations (2).
- 92% of PP students are meeting the expected level, with 0% exceeding expectations.
- 8% of PP students (1) are below expected, which is slightly lower than the overall percentage of students below expected (10%)

Key Stage 5 (KS5):

- **Exceeded Expectations:** 34% (12 pupils)
- **Met Expectations:** 66% (23 pupils)
- **Below Expectations:** 0%

Observations:

- KS5 demonstrates strong outcomes, with 34% of students exceeding expectations and none below expectations. This is the best performance across all stages in terms of exceeding expectations.

A more detailed finance review of the in year highlights is included later in this report.

Going Concern

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

Promoting the Success of the Company

Southfields Multi Academy Trust has due regard to the need to maintain a high reputation for the trust. Keeping a high reputation will help protect the on-going viability of the trust as it will attract more students and consequent funding. The trust will always be mindful of its reputation in the local community and beyond and it is always important that schools are a central part of the communities. It is not appropriate for schools to spend large amounts of money on marketing but both schools do use their websites and social media to publicise the successes of their students.

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

Strategic Report - Achievements and Performance (continued)

Strategic Report - Financial Review

Finance Review

Most of Southfields Academy's, and a smaller proportion of Linden Lodge School's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The majority of Linden Lodge's income is received from local authorities in the form of top-up funding for named students. Southfields Academy receives a lower amount from local authorities. Local authority funding is shown as restricted funds in the Statement of financial activities.

Linden Lodge School, as a special school, is mainly reliant on funding from local authorities. This funding can be volatile and cash flow can be a risk for all special school academies as top-up funding is paid on invoice. To mitigate the cash flow risk, Linden Lodge School has employed a specialist in special needs recoument.

The MAT CEO and Director of Finance have continued to review costs and significant savings have been found in staffing, and non-staffing areas such as energy utilities, cleaning, paper procurement, photocopying, telecoms and waste disposal. This will continue to be an on-going process.

Reserves Policy

September 2024

Introduction

Academy Trusts are required to have a reserves policy in place to explain their plan for surplus funds. This plan is also reported in the Trust's annual report and accounts. This policy explains the current position for Southfields MAT's reserves.

Southfields MAT will endeavour to hold enough reserves to protect it financially in the short, medium and long term.

Short Term Reserves

Schools within Southfields MAT will aim to keep funds in their current account that equal one month of salary and associated on-costs (employer's national insurance and pension contributions). These can be seen as cash flow reserves.

In 2024-25 that is approximately:

Linden Lodge School: £600,000

Southfields School £820,000

Medium Term Reserves

Medium term reserves should be held in a deposit account with 32 day access and this is in place for relatively unknown issues. This could be for issues such as premises, IT infrastructure or staffing. These are also cash flow reserves.

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

Both 32 and 91 day interest accounts are held by Southfields Academy and the interest generated will be paid to Southfields Academy. The base funds are available to alleviate financial issues for both Linden Lodge School and Southfields Academy.

At 1st September 2024, approximately £2,300,000 was held on short term deposit.

Long Term Reserves

Long term reserves are held in one year access accounts and these funds are held for large items of capital expenditure (listed below). These can be seen as a combination of Contingency, Planned Investment and Improvement and Strategic Development and Growth.

These funds are held by Southfields Academy and the interest generated goes to Southfields. The base funds are available for the use of both schools in the trust.

At 1st September 2024, approximately £7,500,000 was held in a 365 day account.

The highest possible interest rates will be sought for all funds on one year deposit.

These funds are held in anticipation of, and to mitigate against, the following issues;

- Shortfalls in income for Linden Lodge. This can be caused by inadequate increases in funding from local authorities.
- Shortfalls in income for Southfields Academy. This may be caused by falling student numbers.
- Unfunded pay awards for both schools. Unfunded support staff pay awards have adversely affected both schools but especially Linden Lodge as special schools have a higher proportion of support staff.
- Major repairs or replacement of the swimming pool at Linden Lodge School. This pool is possibly 50 years old.
- Major repairs or replacement of the swimming pool at Southfields Academy. This pool is possibly 60 years old.
- Asbestos removal at Linden Lodge School.
- Replacement of boilers at Linden Lodge School.
- Replacement of air handling units at Southfields Academy.
- Replacement of artificial football pitch at Southfields Academy - this is a requirement of the original grant to install it.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the valuation of the LGPS can show significant volatility. The trust has historically recognised a significant pension fund deficit which is included within restricted funds. Where this is the case this does not lead to an immediate liability for this amount. Similarly, where there is a pension surplus as is currently the case, this does not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

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

Investment Policy

It should be noted that the Multi Academy Trust has substantial power with regards to investments due to cash balances held. Investment policies are determined at academy level, which is agreed by the local Governing Body. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the Academies to additional risk. The only investments held by Southfields Academy are in safe deposit accounts. Trustees have agreed a Liquidity Policy that states that the equivalent of one month's salary should be held in a current account so as to be immediately available. This policy has also been applied to Linden Lodge School. As of 2023/24 Linden Lodge School now also has a small portion of funds on deposit.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Multi Academy Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2024. 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 2023, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Fundraising

Linden Lodge School raises funds through a charity called The Linden Lodge Charitable Trust. The Trust raises significant amounts of money which it then passports to Linden Lodge School for specific projects. Linden Lodge School and The Linden Lodge Charitable Trust have also jointly procured a professional fundraiser to raise sums of money for specific projects such as

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TRUSTEES' REPORT (CONTINUED)
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Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 Sept 2023 – 31 Aug 2024	1 Sept 2022 – 31 Aug 2023
Energy consumption used to calculate emissions (kWh)	4,971,017.20	5,236,451.07
Energy consumption break down (kWh)		
<ul style="list-style-type: none"> • Gas • Electricity • Transport fuel 		
<u>Scope 1 – emissions in metric tonnes CO2e</u>		
Gas consumption	577.81	595.72
Owned transport – mini-busses	1.03	0.45
<u>Total scope 1</u>	578.84	569.17
<u>Scope 2 – emissions in metric tonnes CO2e</u>		
Purchased electricity	375.14	409.98
<u>Scope 3 – emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	0	0
<u>Total gross emissions in metric tonnes CO2e</u>	953.99	1,005.7
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.65	0.69

Qualification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government’s Conversion Factors for Company Reporting.

Intensity Measurement

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

Measures taken to improve energy efficiency

There have been a few major improvements in 23/24:

- New boilers and boiler repairs
- New LED light fittings installed across the sites.
- Motion detection to prevent energy waste
- Improved heating management plan
- Overall drop in usage of gas and electricity
- Most windows removed from BMS systems to reduce heat escaping

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TRUSTEES' REPORT (CONTINUED)
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Plans for Future Periods

Linden Lodge School joined the Southfields Multi Academy Trust on 1 September 2018. The Trust has no immediate plans to add further schools though it will continue to talk to interested, local schools, if they wish to explore their options regarding academy status. The overall aim will be to ensure that the Trust is sustainable and capable of fully supporting all of its member schools.

The Trust will continue to pursue procurement opportunities that offer value for money and will seek, wherever practical, to find procurement savings across the Trust.

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 18/12/2024 and signed on the board's behalf by:

SCT Taylor

Sarah Taylor
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Southfields 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 CEO, as accounting officer for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Southfields 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 3 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
S Hayday	3	3
J Valin	3	3
K Travers	3	3
W Golinska	3	3
S Norris	3	3
S Tyler	3	3
S Taylor	3	3
S Moodliar	3	3
J Read	3	3
J Hickling	3	3

The Policy, Finance and Premises committee is a sub-committee of the main board of trustees. The meetings are held as part of the MAT Trustee Board. One of its key roles is to ensure the Trust is following the ESFA's funding regulations and guidance. This committee incorporated the audit committee function for the Trust.

Trustees received financial reports six times during the year 2023-24 as well as for each of the three MAT Trustee Board meetings. The Chair of Trustees received financial reports monthly.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
S Hayday	3	3
J Valin	3	3
K Travers	3	3
W Golinska	3	3
S Norris	3	3
S Tyler	3	3
S Taylor	3	3
S Moodliar	3	3
J Read	3	3
J Hickling	3	3

Review of Value for Money

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

- Continuing to review staffing levels and only filling vacancies where it was necessary for educational, operational or safeguarding reasons.
- Continuing to review all non-staffing contracts as they fall due.
- Reviewing means of increasing income to both schools in the trust.
- Reducing the use of Agency staff in Linden Lodge School
- Using benchmarking against other schools to look for areas of improvement

The Purpose of the System of Internal Control

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

SOUTHFIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to Handle Risk

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

The Risk and Control Framework

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

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

The board of trustees has decided to buy-in an internal audit service from Academy Audit

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

Academy Audit carried out termly reviews and covered the following areas:

- Governance, Financial Management & Compliance.
- Banking.
- Payroll.
- Fixed assets.
- Procurement.
- Special Payments.
- Management Accounts.
- Leases.
- Other areas as appropriate.

On a termly basis, the MAT Director of Finance reports to the board of trustees, through the finance and operations committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual 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 agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

SOUTHFIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of Effectiveness

As accounting officer, the CEO 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 / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and operations committee and a plan to address weaknesses [if relevant] and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the board of trustees on **18/12/2024**

and signed on

their behalf by:

SCT Taylor

Sarah Taylor
Chair of Trustees

Jacqueline Valin

Jacqueline Valin
Accounting Officer

SOUTHFIELDS MULTI ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

Jacqueline Valin

Jacqueline Valin
Accounting Officer

Date: 18/12/2024

SOUTHFIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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

Company law requires the trustees to prepare financial statements for each financial 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on
18/12/2024 and signed on its behalf by:

SCT Taylor

Sarah Taylor
Chair of Trustees

SOUTHFIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SOUTHFIELDS MULTI ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

SOUTHFIELDS MULTI ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SOUTHFIELDS 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 academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

SOUTHFIELDS MULTI ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SOUTHFIELDS MULTI ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

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

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

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 considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

SOUTHFIELDS MULTI ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SOUTHFIELDS MULTI ACADEMY TRUST (CONTINUED)**

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

Use of our report

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

Edward Passmore

Edward Passmore FCA (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditors

35 Ballards Lane
London
N3 1XW

Date: 18/12/2024

SOUTHFIELDS MULTI ACADEMY TRUST
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
SOUTHFIELDS MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 11 July 2023 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 Southfields 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 Southfields 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 Southfields 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 Southfields Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Southfields Multi Academy Trust's funding agreement with the Secretary of State for Education dated 31 August 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents
- review of Trustees/Governors meeting minutes;
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- consideration of the Academies Trust Handbook regularity requirements and related documents; and
- review of internal controls.

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

Conclusion

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

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditors

35 Ballards Lane
London
N3 1XW

Date: 18/12/2024

SOUTHFIELDS 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 £
Income from:						
Donations and capital grants	3	-	277	39,145	39,422	126,718
Other trading activities	5	-	1,306,327	-	1,306,327	1,546,804
Investments	6	-	531,336	-	531,336	233,875
Charitable activities	4	-	22,934,187	-	22,934,187	22,977,462
Other income		472,000	-	-	472,000	9,760
Total income		472,000	24,772,127	39,145	25,283,272	24,894,619
Expenditure on:						
Charitable activities	8	141,000	23,437,039	1,454,041	25,032,080	25,530,902
Total expenditure		141,000	23,437,039	1,454,041	25,032,080	25,530,902
Net income/(expenditure)		331,000	1,335,088	(1,414,896)	251,192	(636,283)
Transfers between funds	18	-	(82,355)	82,355	-	-
Net movement in funds before other recognised gains/(losses)		331,000	1,252,733	(1,332,541)	251,192	(636,283)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	24	-	(269,000)	-	(269,000)	325,000
Net movement in funds		331,000	983,733	(1,332,541)	(17,808)	(311,283)
Reconciliation of funds:						
Total funds brought forward		-	9,585,473	72,357,702	81,943,175	82,254,458
Net movement in funds		331,000	983,733	(1,332,541)	(17,808)	(311,283)
Total funds carried forward		331,000	10,569,206	71,025,161	81,925,367	81,943,175

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

The notes on pages 30 to 58 form part of these financial statements.

SOUTHFIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08190187

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	71,025,161	72,357,702
Current assets			
Debtors	15	1,262,626	936,451
Investments	16	8,706,453	6,743,225
Cash at bank and in hand		2,426,242	3,653,273
		<u>12,395,321</u>	<u>11,332,949</u>
Creditors: amounts falling due within one year	17	(1,495,115)	(1,747,476)
Net current assets		<u>10,900,206</u>	<u>9,585,473</u>
Total assets less current liabilities		<u>81,925,367</u>	<u>81,943,175</u>
Net assets excluding pension asset		<u>81,925,367</u>	<u>81,943,175</u>
Defined benefit pension scheme liability	24	-	-
Total net assets		<u><u>81,925,367</u></u>	<u><u>81,943,175</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	71,025,161	72,357,702
Restricted income funds	18	10,569,206	9,585,473
Pension reserve		-	-
Total restricted funds	18	<u>81,594,367</u>	<u>81,943,175</u>
Unrestricted income funds	18	<u>331,000</u>	-
Total funds		<u><u>81,925,367</u></u>	<u><u>81,943,175</u></u>

The financial statements on pages 27 to 58 were approved by the trustees, and authorised for issue on 18/12/2024 and are signed on their behalf, by:

Sarah Taylor
Chair of Trustees

SCT Taylor

The notes on pages 30 to 58 form part of these financial statements.

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

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	20	472,216	1,140,831
Cash flows from investing activities			
	21	263,981	(97,933)
Change in cash and cash equivalents in the year		736,197	1,042,898
Cash and cash equivalents at the beginning of the year		10,396,498	9,353,600
Cash and cash equivalents at the end of the year	22, 23	11,132,695	10,396,498

The notes on pages 30 to 58 form part of these financial statements

SOUTHFIELDS MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

All incoming resources are recognised when the academy 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.

SOUTHFIELDS MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income (continued)

• **Other income**

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

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £10,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 10 - 50 year straight-line basis
Long-term leasehold property	- 10 - 50 year straight-line basis
Furniture and equipment	- 3 year straight-line basis
Plant and machinery	- 5 year straight-line basis
Computer equipment	- 5 year straight line basis
Motor vehicles	- 10 year straight-line basis

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

1.6 Debtors

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

1.7 Cash at bank and in hand

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

1.8 Liabilities

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

1.9 Operating leases

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

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1. Accounting policies (continued)

1.10 Pensions

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

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

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

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

1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

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

2. Critical accounting estimates and areas of judgment

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.

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	277	-	277
Grants	-	39,145	39,145
	<u>277</u>	<u>39,145</u>	<u>39,422</u>

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

3. Income from donations and capital grants (continued)

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	21,483	-	21,483
Grants	-	105,235	105,235
	<u>21,483</u>	<u>105,235</u>	<u>126,718</u>

4. Funding for the academy trust's charitable activities

	Restricted funds 2024 £	Total funds 2024 £
DfE/ESFA grants		
General Annual Grants	11,643,408	11,643,408
Other DfE/ESFA grants		
Other DfE/ESFA grants	42,547	42,547
Pupil Premium	469,012	469,012
Teachers pay grants	551,337	551,337
PE Sports Grants	16,360	16,360
Supplementary Grants	325,888	325,888
	<u>13,048,552</u>	<u>13,048,552</u>
Other Government grants		
Local Authority grants	8,033,248	8,033,248
Other government grants	212,941	212,941
	<u>8,246,189</u>	<u>8,246,189</u>
Other income from the academy trust's educational activities	1,461,975	1,461,975
COVID-19 additional funding (DfE/ESFA)		
Recovery Premium	177,471	177,471
	<u>22,934,187</u>	<u>22,934,187</u>

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

4. Funding for the academy trust's charitable activities (continued)

	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants		
General Annual Grants	11,757,064	11,757,064
Other DfE/ESFA grants		
Other DfE/ESFA Grants	108,940	108,940
Pupil Premium	455,712	455,712
Teachers' Pay Grants	91,891	91,891
PE Sports Grants	16,370	16,370
Supplementary Grants	352,550	352,550
	12,782,527	12,782,527
Other Government grants		
Local Authority Grants	6,951,821	6,951,821
Other Government Grants	1,618,514	1,618,514
	8,570,335	8,570,335
Other income from the academy trust's educational activities		
COVID-19 additional funding (DfE/ESFA)		
Recovery Premium	162,218	162,218
	22,977,462	22,977,462

5. Income from other trading activities

	Restricted funds 2024 £	Total funds 2024 £
Catering Income	190,234	190,234
Trips Income	17,976	17,976
Lettings Income	445,699	445,699
Other Income	652,418	652,418
	1,306,327	1,306,327

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

5. Income from other trading activities (continued)

	Restricted funds 2023 £	Total funds 2023 £
Catering Income	182,170	182,170
Trips Income	21,531	21,531
Lettings Income	398,934	398,934
Other Income	944,169	944,169
	1,546,804	1,546,804

6. Investment income

	Restricted funds 2024 £	Total funds 2024 £
Bank Interest	346,336	346,336
Pension income	185,000	185,000
	531,336	531,336

	Restricted funds 2023 £	Total funds 2023 £
Bank Interest	174,875	174,875
Pension Income	59,000	59,000
	233,875	233,875

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

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Educational Activities:				
Direct costs	9,697,513	-	947,899	10,645,412
Allocated support costs	9,119,054	2,471,216	2,796,398	14,386,668
	<u>18,816,567</u>	<u>2,471,216</u>	<u>3,744,297</u>	<u>25,032,080</u>
	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational Activities:				
Direct costs	10,143,420	-	1,031,792	11,175,212
Allocated support costs	9,307,231	2,656,735	2,391,724	14,355,690
	<u>19,450,651</u>	<u>2,656,735</u>	<u>3,423,516</u>	<u>25,530,902</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational Activities	<u>10,645,412</u>	<u>14,386,668</u>	<u>25,032,080</u>
	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Activities	<u>11,175,212</u>	<u>14,355,690</u>	<u>25,530,902</u>

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Activities 2024 £	Total funds 2024 £
Staff Costs	9,688,665	9,688,665
Teaching Supply Costs	8,848	8,848
Staff Development and Training	78,210	78,210
Educational Supplies	297,110	297,110
Examination Fees	192,797	192,797
Technology Costs	164,513	164,513
Educational Consultancy	58,070	58,070
Other Direct Costs	157,199	157,199
	<u>10,645,412</u>	<u>10,645,412</u>
	<u><u>10,645,412</u></u>	<u><u>10,645,412</u></u>
	Educational Activities 2023 £	Total funds 2023 £
Staff Costs	10,094,634	10,094,634
Teaching Supply Costs	48,786	48,786
Staff Development and Training	96,097	96,097
Educational Supplies	317,437	317,437
Examination Fees	175,126	175,126
Technology Costs	100,651	100,651
Educational Consultancy	157,600	157,600
Other Direct Costs	184,881	184,881
	<u>11,175,212</u>	<u>11,175,212</u>
	<u><u>11,175,212</u></u>	<u><u>11,175,212</u></u>

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2024 £	Total funds 2024 £
Staff Costs	7,502,651	7,502,651
Depreciation	1,454,041	1,454,041
Non Cash Pension Costs	(84,000)	(84,000)
Support Staff Supply Costs	1,700,403	1,700,403
Recruitment and Support	44,201	44,201
Maintenance of Premises and Equipment	1,773,225	1,773,225
Cleaning	32,731	32,731
Rent and Rates	77,107	77,107
Energy	795,119	795,119
Insurance	99,562	99,562
Security and Transport	55,202	55,202
Catering	529,649	529,649
Governance Costs	298,650	298,650
Other Support Costs	108,127	108,127
	<u>14,386,668</u>	<u>14,386,668</u>

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational Activities 2023 £	Total funds 2023 £
Staff Costs	7,664,897	7,664,897
Depreciation	1,365,459	1,365,459
Non Cash Pension Costs	384,000	384,000
Support Staff Supply Costs	1,258,334	1,258,334
Recruitment and Support	43,329	43,329
Maintenance of Premises and Equipment	1,467,801	1,467,801
Cleaning	35,564	35,564
Rent and Rates	87,694	87,694
Energy	1,037,253	1,037,253
Insurance	64,584	64,584
Security and Transport	53,557	53,557
Catering	437,441	437,441
Governance Costs	213,909	213,909
Other Support Costs	241,868	241,868
	<u>14,355,690</u>	<u>14,355,690</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Depreciation of tangible fixed assets	1,454,041	1,365,459
Fees paid to auditors for:		
- audit	14,400	12,845
- other services	3,100	3,100
	<u>14,711,441</u>	<u>1,381,404</u>

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	13,170,801	13,688,384
Social security costs	1,231,745	1,454,097
Pension costs	2,788,770	2,617,050
	<u>17,191,316</u>	<u>17,759,531</u>
Teaching supply costs	8,848	48,786
Non cash pension costs	(84,000)	384,000
Support staff supply costs	1,700,403	1,258,334
	<u>18,816,567</u>	<u>19,450,651</u>

Staff restructuring costs comprise:

	2024 £	2023 £
Severance payment	16,153	-
	<u>16,153</u>	<u>-</u>

b. Severance payments

The academy trust paid 1 severance payment in the year (2023 - nil), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	1	-
	<u>1</u>	<u>-</u>

c. Special staff severance payments

Included in staff restructuring costs is a severance payment of £16,153 made in the current year.

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

10. Staff (continued)

d. Staff numbers

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

	2024	2023
	No.	No.
Management	24	14
Teachers	118	145
Support	211	248
	<u>353</u>	<u>407</u>

e. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	25	9
In the band £70,001 - £80,000	5	9
In the band £80,001 - £90,000	6	2
In the band £90,001 - £100,000	2	2
In the band £100,001 - £110,000	1	-
In the band £150,001 - £160,000	-	1
In the band £170,001 - £180,000	1	-
In the band £220,001 - £230,000	-	1
In the band £240,001 - £250,000	1	-
	<u>1</u>	<u>-</u>

f. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £799,235 (2023 - £2,124,578).

11. Central services

No central services were provided by the academy trust to its academies during the year and no central charges arose.

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NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' remuneration and expenses

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

		2024	2023
		£	£
J Valin	Remuneration	245,000 - 250,000	255,000-260,000
	Pension contributions paid	Nil	Nil
W Golinska	Remuneration	170,000 - 175,000	160,000 - 165,000
	Pension contributions paid	45,000 - 50,000	35,000 - 40,000
M Gaweda	Remuneration	90,000 - 95,000	85,000 - 90,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000

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

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2024 was £66 (2023 - £380). The cost of this insurance is included in the total insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2023	53,907,509	29,825,537	1,641,275	977,019	877,884	68,589	87,297,813
Additions	-	-	7,668	17,797	96,035	-	121,500
At 31 August 2024	<u>53,907,509</u>	<u>29,825,537</u>	<u>1,648,943</u>	<u>994,816</u>	<u>973,919</u>	<u>68,589</u>	<u>87,419,313</u>
Depreciation							
At 1 September 2023	11,122,024	903,314	1,498,268	953,012	407,804	55,689	14,940,111
Charge for the year	1,050,861	203,614	51,260	10,082	133,924	4,300	1,454,041
At 31 August 2024	<u>12,172,885</u>	<u>1,106,928</u>	<u>1,549,528</u>	<u>963,094</u>	<u>541,728</u>	<u>59,989</u>	<u>16,394,152</u>
Net book value							
At 31 August 2024	<u><u>41,734,624</u></u>	<u><u>28,718,609</u></u>	<u><u>99,415</u></u>	<u><u>31,722</u></u>	<u><u>432,191</u></u>	<u><u>8,600</u></u>	<u><u>71,025,161</u></u>
At 31 August 2023	<u><u>42,785,485</u></u>	<u><u>28,922,223</u></u>	<u><u>143,007</u></u>	<u><u>24,007</u></u>	<u><u>470,080</u></u>	<u><u>12,900</u></u>	<u><u>72,357,702</u></u>

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	439,874	525,222
Other debtors	235,556	147,789
Prepayments and accrued income	587,196	263,440
	<u><u>1,262,626</u></u>	<u><u>936,451</u></u>

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16. Current asset investments

	2024	2023
	£	£
Unlisted investments	8,706,453	6,743,225

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	360,055	489,980
Other taxation and social security	327,023	358,091
Other creditors	342,416	385,447
Accruals and deferred income	465,621	513,958
	1,495,115	1,747,476

	2024	2023
	£	£
Deferred income at 1 September 2023	305,578	1,737
Resources deferred during the year	1,348	305,578
Amounts released from previous periods	(305,578)	(1,737)
	1,348	305,578

At the balance sheet date the academy trust was holding funds received in advance for 2024/2025.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	-	472,000	(141,000)	-	-	331,000
Restricted general funds						
General Annual Grant (GAG)	9,585,473	11,643,408	(10,577,320)	(82,355)	-	10,569,206
Pupil Premium	-	469,012	(469,012)	-	-	-
Other ESFA Funding	-	42,547	(42,547)	-	-	-
LA and Other Government Grants	-	8,246,466	(8,246,466)	-	-	-
Recovery premium	-	177,471	(177,471)	-	-	-
Other educational income	-	1,461,975	(1,461,975)	-	-	-
PE sports grants	-	16,360	(16,360)	-	-	-
Supplementary grants	-	325,888	(325,888)	-	-	-
Teachers pay and pension	-	551,337	(551,337)	-	-	-
Trading and other income	-	1,306,327	(1,306,327)	-	-	-
Investment income	-	346,336	(346,336)	-	-	-
Pension reserve	-	185,000	84,000	-	(269,000)	-
	9,585,473	24,772,127	(23,437,039)	(82,355)	(269,000)	10,569,206

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Restricted Fixed Assets	72,357,702	-	(1,454,041)	121,500	-	71,025,161
DFCG	-	39,145	-	(39,145)	-	-
	<u>72,357,702</u>	<u>39,145</u>	<u>(1,454,041)</u>	<u>82,355</u>	<u>-</u>	<u>71,025,161</u>
Total Restricted funds	<u>81,943,175</u>	<u>24,811,272</u>	<u>(24,891,080)</u>	<u>-</u>	<u>(269,000)</u>	<u>81,594,367</u>
Total funds	<u><u>81,943,175</u></u>	<u><u>25,283,272</u></u>	<u><u>(25,032,080)</u></u>	<u><u>-</u></u>	<u><u>(269,000)</u></u>	<u><u>81,925,367</u></u>

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

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by depreciation charges.

Restricted general fund have been increased by revenue grants provided by DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

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

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted general funds						
General Annual Grant (GAG)	8,968,340	11,757,064	(10,808,123)	(331,808)	-	9,585,473
Pupil Premium	-	455,712	(455,712)	-	-	-
Other ESFA Funding	-	200,831	(200,831)	-	-	-
LA and Other Government Grants	-	8,570,335	(8,570,335)	-	-	-
Recovery premium	-	162,218	(162,218)	-	-	-
PE sports grants	-	16,370	(16,370)	-	-	-
Supplementary grants	-	352,550	(352,550)	-	-	-
Teaching schools	-	9,760	(9,760)	-	-	-
General Funds	-	3,205,544	(3,205,544)	-	-	-
Pension reserve	-	59,000	(384,000)	-	325,000	-
	<u>8,968,340</u>	<u>24,789,384</u>	<u>(24,165,443)</u>	<u>(331,808)</u>	<u>325,000</u>	<u>9,585,473</u>
	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Restricted Fixed Assets	73,286,118	105,235	(1,365,459)	331,808	-	72,357,702
Total Restricted funds	<u><u>82,254,458</u></u>	<u><u>24,894,619</u></u>	<u><u>(25,530,902)</u></u>	<u><u>-</u></u>	<u><u>325,000</u></u>	<u><u>81,943,175</u></u>

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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Southfields Academy	10,498,921	10,000,863
Linden Lodge School	401,285	(415,390)
	<u>10,900,206</u>	<u>9,585,473</u>
Total before fixed asset funds and pension reserve	10,900,206	9,585,473
Restricted fixed asset fund	71,025,161	72,357,702
	<u>81,925,367</u>	<u>81,943,175</u>
Total	81,925,367	81,943,175

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Southfields Academy	7,124,590	2,965,442	546,094	2,115,364	12,751,490
Linden Lodge School	2,572,923	6,237,612	278,038	1,821,976	10,910,549
LGPS	-	(84,000)	-	-	(84,000)
	<u>9,697,513</u>	<u>9,119,054</u>	<u>824,132</u>	<u>3,937,340</u>	<u>23,578,039</u>
	<u>9,697,513</u>	<u>9,119,054</u>	<u>824,132</u>	<u>3,937,340</u>	<u>23,578,039</u>

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18. Statement of funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Southfields Academy	6,584,481	3,034,228	558,048	2,182,809	12,359,566
Linden Lodge School	3,558,939	6,273,003	192,262	2,129,673	12,153,877
LGPS	-	-	-	(348,000)	(348,000)
	<u>10,143,420</u>	<u>9,307,231</u>	<u>750,310</u>	<u>3,964,482</u>	<u>24,165,443</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	71,025,161	71,025,161
Current assets	331,000	12,064,321	-	12,395,321
Creditors due within one year	-	(1,495,115)	-	(1,495,115)
Total	<u>331,000</u>	<u>10,569,206</u>	<u>71,025,161</u>	<u>81,925,367</u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	72,357,702	72,357,702
Current assets	11,332,949	-	11,332,949
Creditors due within one year	(1,747,476)	-	(1,747,476)
Total	<u>9,585,473</u>	<u>72,357,702</u>	<u>81,943,175</u>

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

	2024 £	2023 £
Net income/(expenditure) for the period (as per Statement of financial activities)	<u>251,192</u>	<u>(636,283)</u>
Adjustments for:		
Depreciation	1,454,041	1,365,459
Capital grants from DfE and other capital income	(39,145)	(105,235)
Interest receivable	(346,336)	(233,875)
Defined benefit pension scheme cost less contributions payable	(84,000)	384,000
Defined benefit pension scheme finance cost	(185,000)	(59,000)
(Increase)/decrease in debtors	(326,175)	135,045
(Decrease)/increase in creditors	(252,361)	290,720
Net cash provided by operating activities	<u>472,216</u>	<u>1,140,831</u>

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21. Cash flows from investing activities

	2024	2023
	£	£
Dividends, interest and rents from investments	346,336	233,875
Purchase of tangible fixed assets	(121,500)	(437,043)
Capital grants from DfE Group	39,145	105,235
Net cash provided by/(used in) investing activities	263,981	(97,933)

22. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	2,426,242	3,653,273
Notice deposits (greater than 3 months)	8,706,453	6,743,225
Total cash and cash equivalents	11,132,695	10,396,498

23. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	3,653,273	(1,227,031)	2,426,242
Liquid investments	6,743,225	1,963,228	8,706,453
	10,396,498	736,197	11,132,695

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24. Pension commitments

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2023. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2024.

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

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)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

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24. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,696,283 (2023 - £1,564,408).

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 Academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy trust has set out above, the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,274,000 (2023 - £1,220,000), of which employer's contributions totalled £980,000 (2023 - £923,000) and employees' contributions totalled £294,000 (2023 - £297,000). The agreed contribution rates for future years are 19.2 per cent for employers and 7.5 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

Wandsworth Council Pension Fund

	2024	2023
	%	%
Rate of increase in salaries	3.85	3.90
Discount rate for scheme liabilities	5.10	5.30
Inflation assumption (CPI)	2.85	2.90

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

	2024	2023
	Years	Years
Retiring today		
Males	20.7	20.7
Females	23.3	23.2
Retiring in 20 years		
Males	22.0	22.0
Females	24.7	24.6

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24. Pension commitments (continued)

Sensitivity analysis

Wandsworth Council Pension Fund

	2024	2023
	£000	£000
Discount rate +0.1%	(462)	(295)
Discount rate -0.1%	496	303
Mortality assumption - 1 year increase	496	449
Mortality assumption - 1 year decrease	(462)	(437)
CPI rate +0.1%	496	298
CPI rate -0.1%	(462)	(286)

Share of scheme assets

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

	At 31	At 31 August
	August 2024	2023
	£	£
Equities	11,258,000	10,098,000
Corporate bonds	2,718,000	2,885,000
Property	2,523,000	2,525,000
Cash and other liquid assets	971,000	721,000
Multi Asset Funds	1,941,000	1,804,000
Total market value of assets	19,411,000	18,033,000

The actual return on scheme assets was £2,696,000 (2023 - £721,000).

The amounts recognised in the Statement of financial activities are as follows:

	2024	2023
	£	£
Current service cost	(883,000)	(1,298,000)
Interest income	1,029,000	702,000
Interest cost	(844,000)	(643,000)
Administrative expenses	(13,000)	(9,000)
Total amount recognised in the Statement of financial activities	(711,000)	(1,248,000)

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24. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	18,033,000	16,148,000
Current service cost	883,000	1,298,000
Interest cost	844,000	643,000
Employee contributions	294,000	297,000
Actuarial (gains)/losses	(129,000)	141,000
Benefits paid	(514,000)	(494,000)
At 31 August	19,411,000	18,033,000

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

	2024 £	2023 £
At 1 September	18,033,000	16,148,000
Interest income	1,029,000	702,000
Actuarial (losses)/gains	(398,000)	466,000
Employer contributions	980,000	923,000
Employee contributions	294,000	297,000
Benefits paid	(514,000)	(494,000)
Administrative expenses	(13,000)	(9,000)
At 31 August	19,411,000	18,033,000

25. Contingent asset

As at 31 August 2024, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £4,539k (2023: £3,001k surplus). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

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26. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	20,657	20,657
Later than 1 year and not later than 5 years	30,788	43,554
	<u>51,445</u>	<u>64,211</u>

27. Members' liability

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

28. Related party transactions

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

Southfields Academy is the controlling body for Nursery@Aspire and Aspire@Southfields. Southfields Academy acts as a landlord for both entities and there is a rental agreement between Southfields Academy and these two related parties. Total revenue received from Aspire@Southfields by Southfields Academy in the current year was £131,891 (PY: £131,178) with £58,018 (PY: £NIL) outstanding at year end. Total revenue received by Southfields Academy from Nursery@Aspire was £120,000 (PY: £120,000) with £Nil (PY: £NIL) outstanding at year end.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

29. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the trust received £27,124 (2023: £27,199) and disbursed £30,097 (2023: £35,100) in respect of the fund for Southfields Academy. A balance of £1,348 (2023: £5,578) was held within deferred income at year end.