

MATRIX ACADEMY TRUST  
(A Company Limited by Guarantee)

Annual Report and Financial Statements  
for the Year Ended 31 August 2024

**Company Registration Number: 07654219 (England & Wales)**

MATRIX ACADEMY TRUST

Annual Report and Financial Statements  
for the Year Ended 31 August 2024

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MATRIX ACADEMY TRUST

Reference and Administrative Details  
for the Year Ended 31 August 2024

<b>Members</b>	Mr J Bench Mr I Bidmead (appointed 10/12/2024) Mr S Smith Bishop Derek Webley MBE DL Mr K Hoey Mrs J Pownall (appointed 12/12/2023) Sir Mark Aspinall
<b>Trustees / Directors</b>	Sir Mark Aspinall (Chairman) Mrs L Draycott (Chief Executive) Mr J Bench Mr S Smith Mr S White (resigned 06/11/2024) Mrs K Tranter (resigned 06/11/2024) Mrs T Goodyere Mrs K Palmer Mr I Bidmead (resigned 05/11/2024) Dr Faye Stanley (appointed 05/11/2024) Julie Anstey (appointed 05/11/2024)
<b>Company Secretary</b>	Mrs C Chandler
<b>Senior Leadership Team</b>	Mrs L Draycott (Chief Executive & Accounting Officer) Mr R Doidge (Chief Financial & Operating Officer) Mr D Lowbridge-Ellis (Director of School Improvement) Mrs K Hibbs (Headteacher) Mr I Smith (Headteacher) Mr A Seager (Headteacher) (until February 2024) Mr R Prime (Headteacher) (until November 2024) Ms S Shepherd (Headteacher) Mr J Till (Headteacher) Mr J Phillips (Headteacher) Mr I Chamberlain (Headteacher) Ms L Silver (Finance Director) Dame M Brennan (Trustee Executive Advisor) Mr C Seager (Head of School) Mr T Walker (Head of School) Miss M Thomason (HR Director) Mr G Smart (Head of Capital & Compliance) Mr M Palmer (Head of ICT Services)
<b>Company Name</b> <b>Academies Operated</b>	Matrix Academy Trust Barr Beacon School, Aldridge, Walsall Etone College, Nuneaton, Warwickshire Bloxwich Academy, Bloxwich, Walsall Dame Elizabeth Cadbury School, Bournville, Birmingham Turves Green Boys School, Northfield, Birmingham Wednesfield Academy, Wolverhampton Smestow Academy, Wolverhampton
<b>Principal and Registered Office</b>	International House, 1 <sup>st</sup> Floor, 20 Hatherton Street Walsall, West Midlands, WS4 2LA
<b>Company Registration Number</b>	07654219 (England & Wales)

MATRIX ACADEMY TRUST

Reference and Administrative Details  
for the Year Ended 31 August 2024

**Independent Auditor**

Cooper Parry Group Limited  
Cubo Birmingham, 4<sup>th</sup> Floor,  
Two Chamberlain Square, Birmingham, B3 3AX

**Bankers**

Lloyds Bank  
595 Kingstanding Road, Birmingham, B44 9TB

**Solicitors**

Browne Jacobson  
Victoria Square House, Victoria Square  
Birmingham, B2 4BU

## MATRIX ACADEMY TRUST

### Trustees' Report (continued) for the Year Ended 31 August 2024

The Trustees of Matrix Academy Trust present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

Matrix Academy Trust operates 6 secondary academies and an all through academy in the West Midlands. Its academies have a combined pupil capacity of 7,487 and had a roll of 7,078 in the school census October 2024.

Barr Beacon School	11-18	Walsall
Bloxwich Academy	3-18	Walsall
Etone College	11-18	Warwickshire
Dame Elizabeth Cadbury School	11-18	Birmingham
Turves Green Boys School	11-16	Birmingham
Wednesfield Academy	11-18	Wolverhampton
Smestow Academy	11-18	Wolverhampton

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

#### **Constitution**

Matrix 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 Matrix Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Matrix Academy Trust (company number 07654219).

The Charitable Company was incorporated on 1 June 2011 under the name Barr Beacon School Trust. On 1 July 2011, Barr Beacon School converted to academy trust status under the Academies Act 2010 and all the operations, assets and liabilities were transferred to the Charitable Company from Walsall Local Authority.

On 6 December 2013, Barr Beacon School Trust was renamed Matrix Academy Trust and converted into a Multi Academy Trust on 1 February 2014.

On 1 February 2014, Etone College transferred all of its operations, assets and liabilities to Matrix Academy Trust. Etone College had itself converted from a Local Authority School to an Academy Trust on 1 January 2012. Etone College had been placed in special measures in April 2013.

On 1 April 2015, The Mirus Academy (Walsall College Academies Trust) transferred all of its operations, assets and liabilities to Matrix Academy Trust. The Mirus Academy (Walsall College Academies Trust) had itself converted from a Local Authority School to an Academy Trust on 1 January 2012. The Mirus Academy has now changed its name to Bloxwich Academy. The Mirus Academy had been placed in special measures in November 2013.

On 1 October 2016, Dame Elizabeth Cadbury Technology College transferred all of its operations, assets and liabilities to Matrix Academy Trust. Dame Elizabeth Cadbury Technology College was a local authority school within Birmingham Local Authority. Dame Elizabeth Cadbury Technology College is now known as Dame Elizabeth Cadbury School. Dame Elizabeth Cadbury Technology College was recognised as a good school in November 2012.

On 1 May 2021, Turves Green Boys School transferred all of its operations, assets and liabilities to Matrix Academy Trust. Turves Green Boys School was a local authority school within Birmingham Local Authority. Turves Green Boys School was recognised as Inadequate in June 2019.

On 1 January 2023, Wednesfield Academy transferred all of its operations, assets and liabilities to Matrix Academy Trust. Wednesfield Academy was part of Greenheart Learning Partnership within Wolverhampton Local Authority. Wednesfield Academy was recognised as Requires Improvement in November 2022.

On 1 January 2023, Smestow Academy transferred all of its operations, assets and liabilities to Matrix Academy Trust. Smestow Academy was part of Greenheart Learning Partnership within Wolverhampton Local Authority. Smestow Academy was recognised as Inadequate in September 2022.

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

## MATRIX ACADEMY TRUST

### Trustees' Report (continued) for the Year Ended 31 August 2024

#### **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 2006 every Trustee or other officer or auditor of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by him/her in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him/her by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy Trust.

A Trustee may benefit from any indemnity insurance purchased at the Academy Trust's expense to cover liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of duty which they may be guilty in relation to the Academy Trust: Provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defense to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust.

The Academy Trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative for insurance where the UK government funds cover losses that arise. The scheme protects Members, Trustees and Governors offering cover up to £10,000,000.

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

The processes for appointing or electing the various types of Trustee at Matrix Academy Trust are as follows:

- The number of trustees should be no less than 5 with no maximum level.
- The Members shall appoint and may remove up to 5 Trustees.
- Parent Trustees – There shall be a minimum of two Parent Trustees unless there are Local Governing Bodies or Parent Forums which include at least two Parent Members.
- Any trustee appointed by the Regional Director or Secretary of State as they see fit
- The Chief Executive shall be a Trustee for as long as he/she shall remain in office as such.

*Term of Office* - The term of office for any Trustee shall be four years, save that this time limit shall not apply to the Chief Executive. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

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

Following their appointment/election, all new Trustees will receive an introduction to their role from the Chairman and Chief Executive, this introduction includes a tour of the School site(s), the opportunity to meet other members of the Leadership Team and support from the Trustees.

The Board of Trustees is committed to providing opportunities for Trustees to undertake and receive suitable training so as to enable them to undertake their role more effectively, this is supported by the trusts full clerking service.

Trustees with specific roles within the Board of Trustees are encouraged to undertake specific training.

#### **Organisational Structure**

Matrix Academy Trust is a Multi Academy Trust with seven individual schools forming that Trust, Barr Beacon School, Etone College, Bloxwich Academy, Dame Elizabeth Cadbury School, Turves Green Boys School, Wednesfield Academy, Smestow Academy.

The Board of Trustees are responsible for the strategic oversight of the trust. Operational management is the responsibility of the Chief Executive, Chief Financial & Operating Officer and other staff. At Matrix Academy Trust the majority of roles and responsibilities of the Board of Trustees are dealt with at full Board of Trustees meetings. The Board of Trustees support the Accounting Officer in the performance of their duties. Where appropriate, duties are delegated to Local Parent Advisory Forum, committees and employees of the Trust, although the Board maintains overall control for the activities and performance of the trust. There are a small number of delegating committees – Staff Dismissal, Pupil Discipline, Appeals, Audit & Risk, Pay and Headteacher Appraisal. Trust/school policies are developed by the Leadership and Central Support Team incorporating statutory requirements and reflecting strategic direction agreed by the Trustees.

Trustees formally approve and adopt policies and Leadership, together with staff, implement the agreed procedures and protocols.

MATRIX ACADEMY TRUST

Trustees' Report (continued)  
for the Year Ended 31 August 2024

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

Key Management Personnel within the Trust's academies include the Trustees, the Senior Leadership Team and the Central Support Team. Pay and remuneration is determined by the trusts pay policy. Salaries are reviewed annually and can be changed during the year as per the trust or individual school's needs.

**Trade Union Facility Time**

*Relevant union officials*

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
4	4

*Percentage of time spent on facility time*

Percentage of time	Number of employees
0%	
1%-50%	4
51%-99%	
100%	

*Percentage of pay bill spent on facility time*

Total cost of facility time	3,249
Total pay bill	40,533,143
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.01%

*Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0.000%
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**Related Parties and other Connected Charities and Organisations**

Matrix Academy Trust has strong connections with a number of universities for both pupil and staff engagement.

Barr Beacon SCITT completed its eighth year with colleagues completing the programme made up of primary trainees, secondary trainees and assessment only participants. Barr Beacon SCITT offered primary placements for the third time during this year and continued its secondary and assessment only provision. Barr Beacon SCITT also provided numerous school experience placement days. Barr Beacon SCITT was successful in its re-accreditation bid to continue to operate from 2024/25 onwards and the partnership between Barr Beacon SCITT and the University of Worcester has been successfully re-validated to enable the SCITT to continue offer the PGCE qualification for a further six years. A number of trainees are appointed to Trust and SCITT partnership schools with the remainder predominately staying in the West Midlands.

Matrix Academy Trust offered support to a number of other schools in the form of visiting its academies to view good practice, along with supporting schools remotely via video conferencing. Matrix Academy Trust also providing advice and guidance to colleagues from other schools.

Matrix Academy Trust is a strategic partner in Manor Teaching School Hub. Manor Teaching School Hub supports Walsall, Wolverhampton and South Staffordshire. The Hub leads on the Early Career Framework for new teachers, Appropriate Body registering for Early Career teachers and new National Professional Qualifications (NPQ) which is the golden thread of professional development for teachers. As a strategic partner, Matrix Academy Trust leads on the Appropriate Body for secondary schools in the three areas and provides venues and facilitators for the NPQ programmes.

The Chief Financial & Operating Officer was elected by the Regional Director to sit on the Interim Executive Board at Crowmoor Primary School.

Matrix Academy Trust work on numerous projects and working groups in collaboration with the DfE and Regional hubs.

## MATRIX ACADEMY TRUST

### Trustees' Report (continued) for the Year Ended 31 August 2024

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

Matrix Academy Trust understands its success and ability to fulfil its goals and ambitions depends significantly on the commitment of the workforce. Matrix Academy Trust has maintained and developed arrangements aimed at providing employees with information on matters of concern to them. This includes regular bulletins by the CEO and senior management along with access to the following documents on SharePoint:

Staff Policy; Code of Conduct, relevant risk assessments; Safeguarding Policy; Pay Policy; Equality and Diversity Information and Objectives (encompassing protected characteristics e.g. age, disability, race etc.), along with all Finance, HR, Payroll, Facilities and IT sections detailing policies, procedures, training and forms. Matrix Academy Trust utilises SharePoint as a staff intranet site to aid in collaboration and engagement with all employees. Employees are consulted regularly at school and trust level so that their views can be considered in making decisions, which are likely to affect their interests. Matrix Academy Trust encourages employees to become involved in its performance by contributing to strategic meetings and attending trust conferences, where policies, processes and ideas can be developed and discussed. Regular correspondence is issued from the HR and Payroll department to all staff regarding remuneration.

#### **Engagement with suppliers, customers and others in a business relationship with the trust**

Matrix Academy Trust fosters good business relationships with supplier, customers and others by treating them as equals, building, developing and maintaining good relationships, ensuring that business relationships are conducted in an open, transparent and honest manner following and complying with the relevant policies and regulations to ensure legal compliance. Matrix Academy Trust also follows government action rules and procurement policy notes.

### **Objectives and Activities**

#### **Objects and Aims**

The principal object and activity of Matrix Academy Trust is to advance for public benefit the provision of education in the United Kingdom. In doing so it meets the requirements of the Funding Agreement signed by the Secretary of State for Education. It provides a balanced and broad curriculum and meets the requirements of the Schools Admissions Code in drawing up its own Admissions Policy. The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit.

The main objectives of the Trust for the year ended 31 August 2024 are summarised as follows: -

- to provide the highest quality education for all its pupils;
- to safeguard all pupils and staff;
- to provide value for money for the funds expended;
- to ensure that the Trust is suitably staffed;
- to comply with all statutory and curriculum requirements;
- to develop and maintain links with local industry and the wider community, including working with other educational establishments;
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness;
- to provide quality training for trainee teachers to improve the workforce of all schools within the trust and their local communities;
- to provide quality training for all staff, whatever the stage of their careers;
- to maintain a fit for purpose estate;

#### **Objectives Strategies and Activities**

Matrix Academy Trust aims to create a family of schools within the West Midlands, working collaboratively to improve the life chances of pupils. Matrix Academy Trust does not intend to discriminate against any schools wishing to join the trust, and will accept, according to inspection regimes, those in outstanding and special measures categories. Additionally, the trust intends to achieve a mixture of sizes and phase schools as partners.

Matrix Academy Trust is aiming for regional regeneration through education, to help raise standards and aspirations of young people in the area. We want to work in collaboration with schools, not to impose. We see Matrix Academy Trust sharing success and effective practice, whilst retaining individuality.

Matrix Academy Trust also aims to further support the whole system, working with policy makers, including the Department for Education, to share our expertise and tackle persistent problems such as teacher recruitment and retention, particularly in shortage subjects.



## MATRIX ACADEMY TRUST

### Trustees' Report (continued) for the Year Ended 31 August 2024

#### **Objectives Strategies and Activities - continued**

We support the region and the nation by effectively training teachers through our SCITT programme, while also making sure our own growth is sustainable as a result of our 'grow your own' strategy.

#### **Equality & Diversity Policy**

The overall objective of Matrix Academy Trust's Equality and Diversity Policy is to provide a framework for its academies to pursue its equality duties to eliminate unlawful discrimination and harassment; promote equality of opportunity; and promote good relations and positive attitudes between people of diverse backgrounds in all of its activities.

The principles of this policy apply to all members of the extended trust's community - pupils, staff, the Board of Trustees, parents, volunteers and community members. Partners and contractors are also expected to abide by the policy.

We will not tolerate less favourable treatment of anyone on the grounds of any of the nine protected characteristics: age; sex; gender reassignment; race; disability; sexual orientation; age; marriage/civil partnership; religion or belief.

Each school sets its own Equality Objectives which are reviewed annually.

Equality and Diversity is more than just meeting legal obligations or targets. It's about making a difference to the lives of the communities we serve, treating all people with dignity and respect, and recognising the value of each individual. This means an on-going commitment to ensuring that our services meet the varied and individual needs of everyone in our schools.

#### **Public Benefit**

The Trustees confirm that they have complied with their duty to have due regard to public benefit guidance published by the Charity Commission for England & Wales. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and aims and in planning future activities for the year. The Trust's academies continue to be at the heart of their community, promoting community cohesion and sharing facilities with the wider community.

#### **Strategic Report**

##### **Achievements and Performance**

In the year leading up to 31 August 2024 the following was achieved by Matrix Academy Trust:

The schools in the Trust continue to be the preferred school in their local communities with sustained or increased pupils. Schools have worked to support Local Authorities by admitting beyond their pupil admission numbers. Over 100 appeals were heard for September 2023 Year 7 places in Trust schools.

Examination outcomes for the Trust were improved in 2023-24. At Key Stage 2, Bloxwich Academy primary phase pupils performed above national for the second year running in reading, writing and math's. At Key Stage 4, the percentage of pupils attaining English and math's GCSEs at grade 5 and above increased by 2% overall and Progress 8 was positive at +0.07. EBacc pass rates were in line with national, despite significant increases in the number of children taking languages GCSEs. And at Key Stage 5, the average point score increased for the majority of our schools.

Post 16 provision across the Trust has continued to grow with a greater range of student university and Higher Apprenticeship destinations. Wednesfield Academy which only joined the trust in January 2023 (Ofsted graded Requires Improvement) had its first student go on to read psychology at the University of Oxford, something which the student himself partly attributed to the support he had received from school staff since joining Matrix.

After an increase in pupils and staff experiencing mental health difficulties following the pandemic, commensurate with the national picture, we proactively redesigned and extended our pastoral provision to include mental health specialists and counsellors. Our holistic approach to Pupil Services has been recognised by leaders from outside our trust as something which goes above and beyond what schools are expected to do. Our model for mental health provisions has been featured as a case study in various publications, including reports from thinktanks and podcasts.

National Tutoring Programmes were delivered across our Trust schools to mitigate learning lost to pandemic absence.

Barr Beacon SCITT completed its eighth highly successful year with colleagues completing the programme made up of primary trainees, secondary trainees, and assessment only participants. Barr Beacon SCITT offered primary placements for the third time during this year and continued its secondary and assessment only provision. Barr Beacon SCITT also provided numerous school experience placement days. Barr Beacon SCITT was successful in its re-accreditation bid to continue to operate from 2024/25 onwards and the partnership between Barr Beacon SCITT and the University of Worcester has been successfully re-validated to enable the SCITT to continue offering

## MATRIX ACADEMY TRUST

### Trustees' Report (continued) for the Year Ended 31 August 2024

#### **Achievements and Performance - continued**

the PGCE qualification for a further six years. A number of trainees are appointed to Trust and SCITT partnership schools with the remainder predominately staying in the West Midlands.

The Combined Cadet Force continues to grow from strength to strength with increased pupil uptake. One of our newest schools, Wednesfield Academy, secured its own contingent following a successful CCF partnership with Bloxwich Academy. They are now operating as a standalone.

As the Trust expands, we continue to align and develop our central systems and central reporting, cloud-based solutions to gather data and present it in dashboards to ensure key performance measures are regularly monitored.

A focus on contract management and central procurement continues to develop with specific areas of focus and needs being addressed.

Our trust board, has expanded to include the broadest skillset it has ever had, thereby ensuring trust leaders receive both effective support and challenge.

In all areas of school life, the Trust's School Improvement Team and Central Team continue to be an integral part of Matrix's continuing success, providing each school with the support and challenge they need to keep developing, wherever they are in their journey.

We are very proud of the Ofsted report for Turves Green Boys School in March 2024 being designated Good with Outstanding judgements in both Behaviour & Attitudes and Leadership & Management. Since joining the trust in 2021 with the previous grading of inadequate, the school underwent a rapid but sustainable turnaround as a result of school and trust leaders incisively identifying the right priorities. Ofsted declared that "This is a school transformed". Prior to Ofsted's arrival, In October 2023, Turves Green hosted a visit from Regional Director Andrew Warren, who said: "The visit highlighted what difference a strong trust can make in a previous failing school." Baroness Barran MBE visited with her attendance team in May 2024 to see for herself how rapid improvement in attendance had occurred at Turves. She said she "was so impressed by what [the school has] achieved and HOW you have achieved it. Really effective analysis of the challenges your school faced, clear and consistent implementation of change and now pupils who talk unprompted about how they "love" every day."

As a trust we continue to foster effective collaboration through our conferences and working groups which have been a tremendous success aligning staff to the trust vision and ethos. Conferences have been targeted to address improvement in key areas, including pastoral care, leadership of the curriculum, workload and wellbeing and a range of subjects. This approach has allowed leaders of key areas to pool their expertise to solve persistent problems. A key 'problem' which many trusts face was how to align assessment so that the trust board are informed of how learners are performing in each school without stifling any individual school's creativity. The approach being implemented across Matrix has been widely shared beyond the trust at conferences. There have also been conferences for leaders of MFL, leaders of English and leaders of Maths.

For the fourth year running, the Trust was successful in making a bid to the Turing Scheme for pupils to have potentially life changing international experiences. In the 2023-24 academic year, pupils had their horizons broadened in Italy, Sweden and Peru. Our trust's approach to developing our pupils' international outlook has been spotlighted in Languages Today magazine (published by the Association for Language Learning). This followed on from a conference presentation at the 2024 Language World conference delivering by the School Improvement Team's international visits and languages lead.

In September and October 2023, Matrix's approach to assessment was shared at the ASCL Data Conferences in both Manchester and London.

The Trust continues to work closely with the Department for Education, advising on key policy areas including teacher recruitment, attendance, workload and wellbeing. In this academic year, leaders have also been asked by the DfE to present on Matrix's practice at national conferences.

The trust has worked closely with West Midlands Police to produce guidance for schools when they face possible lockdown scenarios and this is in the process of being rolled out by school leaders across the region, with the potential for it to influence national policy-setting.

## MATRIX ACADEMY TRUST

### Trustees' Report (continued) for the Year Ended 31 August 2024

#### **Achievements and Performance - continued**

The Trust continues to improve its buildings with an asset management plan, which includes maintenance, planned works, capital works and major capital works. The IT improvement plan is a five-year rolling programme of upgrading all IT facilities within our schools.

Significant capital investment was put into our schools with redevelopment and modernisation of key areas within our schools, along with the partnership with Warwickshire County Council to build a new teaching block at Etone College.

#### **Key Financial Performance Indicators**

- Maintain a healthy financial balance
- Maintain a healthy school roll
- Increase catering revenue
- Increase efficiency of energy usage
- Increase usage of local suppliers
- Standardised reporting
- Reduce sickness/absence levels
- Continue to promote professional development of staff
- Continue to maintain a full complement of staff

#### **Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that Matrix 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**

The Trustees of Matrix Academy Trust promote the success of the Trust:

- ensuring that the Trust is promoted in the press and social media outlets;
- taking a strategic view so that the likely long-term consequence of any decision is considered fully;
- streamlining and standardising policies, procedures and systems;
- building and maintaining good business relationships with suppliers, customers and others;
- working closely in collaboration with other schools and trusts;
- ensuring that the mental health and wellbeing of pupils and employees is a priority; and
- supporting other trusts and the government by sharing best practice.

## MATRIX ACADEMY TRUST

### Trustees' Report (continued) for the Year Ended 31 August 2024

#### **Financial Review**

As shown in the Statement of Financial Activities on page 30, the combined Restricted General Fund and Unrestricted Fund show net income for the year of £2,744,000 (2023: net income of £1,029,000). This is before the actuarial gains on defined benefit pension schemes and before a contribution of £4,653,000 towards capital expenditure in the year. Excluding the pension reserve, the combined Restricted General Fund and Unrestricted Fund show a carried forward balance of £14,547,000 as at 31 August 2024 (2023: £16,996,000).

The majority of the Trust's income is obtained from the Department for Education (DfE) in the form of recurrent grants. The grants received from the DfE during the year ended 31 August 2024 and the associated expenditure is shown in the statement of financial activities.

Matrix Academy Trust received total income of £65,110,000 (2023: £92,669,000) (£38,475,000 of the 2023 figure relates to the transfer in of academies into the Trust). £46,889,000 (2023: £40,351,000) was received from the DfE through the General Annual Grant (GAG). Other income totaled £18,221,000 (2023: £13,843,000) and was generated from income streams such as additional grant income, hire of facilities, student teacher programs, catering income and capital income.

The Trust was also awarded £1,407,000 from the School Condition Allocation (SCA) during the year ended 31 August 2024, this has been used for schemes such as updating toilets, development of the primary school, security fencing, updating swimming & changing room facilities and classroom redevelopment.

As indicated above, Matrix Academy Trust generates income through the hire of facilities and services through its Leisure Centre. For the year ended 31 August 2023 this income totaled £19,000 (2023: £17,000).

In the year ended 31 August 2024, there was total expenditure of £61,208,000 (2023: £49,067,000) (note 7). Staff costs accounted for the majority of funds expended, which totaled £43,804,000 (2023: £34,324,000) (note 10).

The Trust's support staff (all non-teaching staff) are entitled to membership of their respective Local Government Pension Scheme. For the support staff at Barr Beacon School, Bloxwich Academy, Dame Elizabeth Cadbury School, Turves Green Boys' School, Wednesfield Academy, Smestow Academy and Matrix Academy Trust (central team), this is the West Midlands Pension Fund which is administered by Wolverhampton City Council. For the support staff at Etone College, this is the Warwickshire Pension Fund which is administered by Warwickshire County Council. The appointed actuary of each scheme has assessed under FRS102 the Trust's share of the total deficit in those schemes as follows: -

West Midlands Pension Fund: £3,032,000 (2023: £4,218,000); Warwickshire Pension Fund: £506,000 asset (2023: £363,000 asset). The total LGPS deficit recognised in the Trust's financial statements is therefore £3,032,000 at 31 August 2024 (2023: £3,855,000). In 2024, the Warwickshire Pension Fund asset of £506,000 has been restricted to £nil in line with accounting requirements, therefore the carry forward position represents the deficit on the valuation of the West Midlands Pension Fund.

Etone College has been over-admitting pupils since 2018 at the request of Warwickshire School's Admissions. The school is now significantly over net capacity and required an additional building so it can increase their Published Admission Number to 180 and maintain the high academic standards it currently offers, from Year 7 through to Year 13. The new classroom block, costing £7.1 million in total, will allow the very popular school to meet the needs of local families whilst helping Warwickshire County Council meet its duty to secure sufficient school places. While the Council is contributing £4.6 million, the additional £2.5 million required will be covered by the school's and trust reserves.

Bloxwich Academy was successful in a bid from the DfE through the School Rebuilding Programme to rebuild the Primary School and Secondary School, this project is currently going through the feasibility stage with the DfE.

The updating and management of the asset register (note 13) shows that we have total fixed assets at cost or valuation of £147,087,000 (2023: £137,011,000), including land and buildings with a value of £137,240,000 (2023: £129,709,000). Depreciation charges for the year totaled £3,757,000 (2023: £2,793,000) and are calculated on the straight-line depreciation method at the rates set out in the accounting policies. The total net book value of assets at 31 August 2024 was £124,280,000 (2023: £117,961,000).

As defined in the Funding Agreement Articles of Association, no Trustee is employed by or receives any remuneration from the Academy Trust other than the Chief Executive. As defined, this clause only allows such a Trustee to receive remuneration or benefit from Matrix Academy Trust in his/her capacity as an employee of the Trust. Please refer to note 9 in the Notes to Financial Statements.

## MATRIX ACADEMY TRUST

### Trustees' Report (continued) for the Year Ended 31 August 2024

#### **Reserves Policy**

The main Board of Trustees review the resources of the Trust and recognise the need to have sufficient reserves to protect against reductions in funding. The reserves are held in line with DfE guidelines. The policy aims to carry forward sufficient funds to meet the Trust's long term aims and objectives, ensuring that this does not affect its current operational activities. The amount allocated to reserves is to accommodate and manage the lagged pupil funding due to a growth in pupil numbers, capital building developments and the uncertainty around government funding in the future. £10,000,000 are designated funds ring-fenced for specific capital projects this then leaving sufficient reserves for operational risks. The trust reserves policy aims to operate around 5%-7% of annual income as a reserves balance to always cover operational risks, reserves above this are allocated to specific projects. The Trust's free Funds at 31 August 2024 totaled £4,547,000 (after designations for capital projects). At current levels, this represents 7% of annual income.

#### **Investments Policy**

Matrix Academy Trust seeks to maximise returns from its investments, minimise risk and maintain flexibility and access to funds. Within the year ended 31 August 2024, Matrix Academy Trust received £16,000 interest on investments.

Matrix Academy Trust makes investment decisions to further the trust's charitable aims; ensuring that all investment risks are properly identified and managed. When considering an investment Matrix Academy Trust ensures that exposure to investments are tightly controlled so that the security of funds takes precedence over maximising revenue.

Majority of Matrix Academy Trusts income is received from the ESFA in the form of recurrent grants. Matrix Academy Trust ensures that all investments remain in line with the aims and objectives of the trust.

#### **Financial and Risk Management Objectives and Policies**

Risk is the threat that an event or action will adversely affect the Academy Trusts ability to achieve its objectives and to successfully execute its strategies. As such, risk management is an integral part of good governance and is a process whereby there is shared awareness and understanding within the trust of:

- the nature and extent of the risks it faces
- the extent and categories of risks regarded as acceptable
- the likelihood and potential impacts of the risks materialising
- the ability to reduce the incidence and impact on the organisation of risks that do materialise
- regular and on-going monitoring and reporting of risk
- an appropriate assessment is made of the cost of operating particular controls relative to the benefit obtained in managing the related risk
- the trust conducts, at least annually, a review of the effectiveness of the system of internal control in place

The trusts system of internal control is part of its risk management process and has a key role to play in the management of significant risks to the fulfilment of its objectives. It also contributes to the safeguarding of public funds, the trust's assets and promotion of best value. Internal control facilitates the effectiveness and efficiency of operations, helps to ensure the reliability of internal and external reporting and assists compliance with laws and regulations.

The Trustees have adopted the Risk Registers based around those in the Academy Trust Handbook.

#### **Risk Management**

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 trust faces, especially in the operational areas and in relation to the control of finance. They have introduced systems, including operational procedures and internal financial controls in order to eliminate risk.

Where significant financial risk still remains, they have ensured they have adequate insurance cover. The trust has an effective system of internal financial controls and this is explained in more detail in the following statement.

## MATRIX ACADEMY TRUST

### Trustees' Report (continued) for the Year Ended 31 August 2024

#### **Statement on the System of Internal Financial Control**

As Trustees, we acknowledge we have overall responsibility for ensuring Matrix Academy Trust has an effective and appropriate system of control, financial and otherwise. We are also responsible for keeping proper accounting records, which disclose with reasonable accuracy and at any time the financial position of the academy trust and which enable us to ensure financial statements comply with the Companies Act. We also acknowledge responsibility for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that: -

- the trust is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- the proper records are maintained and financial information used within the trust is reliable;
- the trust complies with relevant laws and regulations.

The trust's system of internal financial control is based on a framework of regular management information and 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 Board of Trustees which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- delegation of authority and segregation of duties;
- Identification and management of risks

#### **Principal Risks and Uncertainty**

The principal risk areas are the protection of pupils, staff and assets as well as maintaining pupil numbers in order to manage the financial risks. Systems and procedures to minimise these are constantly being reviewed and updated.

The Trust ensures safe and compliant estates through a robust compliance system. This includes managing school health and safety via trained and competent Hub Facilities Managers, IOSH-trained Senior Caretakers, H&S trained site teams, cross-school Building Services Managers, regular Internal Audits, a Health and Safety Management System with a Site Help Desk, Asset Management plans, Condition Surveys, Trust-wide Estates Strategies, External Audits by H&S Consultants, provision of H&S advice and guidance to Headteachers and Schools, detailed Risk Assessments, Contractor Management, all overseen by the NEBOSH-qualified Trust Head of Capital and Compliance.

#### **Fundraising**

Under the provisions of the Charities (Protection and Social Investment) Act 2016 the trustees have a duty to report information on fundraising practices. The majority of the income of the Academy trust is GAG funding from the ESFA to provide education. The Trust receives income from its lettings, catering and the Trust helps to support other like-minded organisations through the secondment of staff, consultation and training activities. Fundraising from the public is a minor part of the Trust's approach to raising money. The Trust does not use professional fundraisers or work with commercial participators except seeking specialist consultation support in preparation for grant applications. Voluntary contributions and donations are requested in accordance with the Charging and Remissions Policy in which we promise not to charge for education provided during school hours and to inform parents on low incomes and in receipt of relevant benefits of the support available to them when asking for contributions. Matrix Academy Trust and its academies are committed to ensuring equal opportunities for all pupils, regardless of financial circumstances, to ensure that no child is discriminated against by our offering of school trips, activities and educational extras. Voluntary contributions and donations help to support our efforts to help children live fulfilling and healthy lives. There have been no complaints about fundraising activity this year. All direct fundraising is undertaken by school representatives to ensure that it is not unreasonably intrusive or persistent.



MATRIX ACADEMY TRUST

Trustees' Report (continued)  
for the Year Ended 31 August 2024

**Streamlined Energy and Carbon Reporting (continued)**

**Qualification and Reporting Mythology:**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement:**

The chosen intensity measurement ratio is a total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, recommended ratio for the sector.

**Measures taken to improve energy efficiency:**

Each school has received funding through the DfE Additional Capital Funding for Schools to advance carbon reduction and improve energy efficiency in 2022-23. One site directed this funding, along with a DfE grant, toward key upgrades, including the installation of four Electric Vehicle (EV) charging points in October 2023.

A Trust-wide Sustainability Strategy was published in July 2023 and is accessible via the Trust SharePoint site. To foster sustainable practices across all locations, the Trust has distributed "Energy Saving Tips" posters to support schools in identifying everyday ways to reduce energy use.

The recent completion of the 23-classroom teaching block at Etone College includes advanced energy-efficient features such as photovoltaic panels, LED lighting, and heating controls. Further, the Trust is prioritising the transition from gas, replacing it with electricity across our facilities. Recent refurbishments in school kitchens and food technology classrooms have been converted from gas to electric to support this move toward a lower-carbon footprint.



MATRIX ACADEMY TRUST

Trustees' Report (continued)  
for the Year Ended 31 August 2024

**Plans for Future Periods**

Matrix Academy Trust's plans for the future are to:

- Drive improved achievement for all pupils across all key stages
- Develop relationships with partner primary schools
- Increase primary and special school expertise in Trust
- Further expand the outstanding SCITT
- Continue to be active members of school improvement locally, regionally, nationally and internationally
- Continue to support schools facing greater challenges
- Continue to recruit, train and maintain quality teaching and support staff
- Continue to develop centralised approaches and functions within the trust where improvements and efficiencies can be gained
- Be ambitious for the success of every child in the Trust
- Continue to offer the broadest curriculum to include a wide range of outer classroom experiences, including international visits, which may be creative, cultural and sporting.
- Continue to work with partners at the DfE, Local Authorities, Regional Directors and other schools

**Funds held as Custodian Trustee on behalf of others**

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

**Auditor**

Insofar as the Trustees are aware: -

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

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



Sir Mark Aspinall  
**Chair of Trustees**  
10 December 2024

## MATRIX ACADEMY TRUST

### Governance Statement for the Year Ended 31 August 2024

#### **Scope of Responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Matrix 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 the DFE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as accounting officer, for ensuring financial controls conform to 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 Matrix 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 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<u>Board member</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Sir Mark Aspinall (Chairman)	4	7
Mrs L Draycott (Chief Executive)	6	7
Mr J Bench	2	7
Mr S Smith	7	7
Mr S White (resigned 06/11/2024)	1	7
Mrs K Tranter (resigned 06/11/2024)	4	7
Mrs T Goodyere	6	7
Mrs K Palmer	1	7
Mr I Bidmead (resigned 05/11/2024)	5	7

During the year, ended 31 August 2024 there has been no changes to the composition of the Board of Trustees please see these appointments and resignations above, however the chairman changed from Mr Jeremy Bench to Sir Mark Aspinall from October 2023.

#### **Conflicts of Interest**

Matrix Academy Trust manages potential conflicts of interest by requiring trustees and key management personnel to complete an annual register of interest form. This information is used to maintain a register of interests. At the start of each board meeting, trustees are asked to declare any potential conflicts of interest. Where a conflict exists, the relevant trustee(s) will be asked to leave the meeting and will not be able to vote on any decision.

#### **Meetings**

The board maintained its responsibilities to ensure robust governance and effective management arrangements by board members meeting and discussing regularly with key management involving detailed conversations with the Chief Executive and Chief Financial & Operating Officer to maintain effective oversight of funds.

#### **Governance Reviews**

The Trustees undertook a self-assessment to review governance across the Trust. This highlighted the strength and diversity of the Trust's governance; however, it was highlighted that a general business and operations role would be beneficial within the board and so a recruitment process was undertaken.

MATRIX ACADEMY TRUST

Governance Statement  
for the Year Ended 31 August 2024

**Governance – continued**

The audit and risk committee is a sub-committee of the main board of trustees. Its purpose is to provide assurances to the board of directors that risks are being adequately identified and managed by:

- reviewing the risks to internal financial control at the trust
- agreeing a programme of work to address, and provide assurance on those risks
- review the reports of the responsible officer on the effectiveness of the financial procedures and controls
- reviewing the risk reduction plan

Attendance at meetings in the year was as follows:

<u>Audit and risk committee member</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mrs C Gilbert (Chair)	3	3
Mr S Smith	3	3
Sir Mark Aspinall (resigned 12 December 2023)	1	1
Mr I Bidmead (appointed 12 December 2023)	1	2
Mrs J Pownall (appointed 12 December 2023)	2	2

Matrix Academy Trust does not currently operate a Finance and General Purposes Sub-Committee.

## MATRIX ACADEMY TRUST

### Governance Statement (continued) for the Year Ended 31 August 2024

#### **Review of Value for Money**

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

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

#### Improving educational results

We have ensured that resources are directed where they are most needed and most effective in meeting educational requirements, for example by:

- Continuing the drive to raise standards within all our academies;
- Targeting resources in key target areas such as literacy and numeracy;
- Monitoring the needs of individual pupils and ensuring the support they receive is of the highest quality;
- Ensure every single young person who attends an academy within Matrix Academy Trust has the very best experience and achieves everything they are capable of;
- Closing the gap between the progress of disadvantaged pupils and non-disadvantaged pupils;
- Monitor the performance of staff to ensure that relevant action is taken where weaknesses are identified;
- Using the SCITT to provide a pipeline of quality first teachers to work within the trust.

The effectiveness of these strategies can be seen in the sustained performance of pupil achievement.

The Trust optimises funding from the ESFA through its School Condition Allocation to effectively maintain safe, compliant estates. This involves strategic estate planning, focusing on School Building Conditions, and collaborating with Stakeholders and Headteachers on Site Improvement initiatives. Projects are carefully reviewed to ensure operational alignment, Health and Safety Compliance, and best value. Costed Site Improvement Plans, developed in consultation with Senior School staff, ensure projects align with School Improvement strategies. Additionally, School Reserves are efficiently managed to enhance estates and contribute to pupils' educational outcomes.

#### Maintaining the Focus on individual pupils

The trust has managed the differing needs of pupils, such as those requiring one to one support and those requiring more stretch by:

- Quality catch up intervention in English and Maths
- More able pupils are challenged requiring additional planning
- Withdrawal from certain subjects in years 7, 8 and 9 to focus on additional literacy and numeracy work
- Success centers continue to work alongside the small proportion of disengaged pupils
- Purchasing equipment and additional resources for individual pupils where necessary
- Collapsed curriculum events to accelerate progress
- Discrete reading curriculum and support for the least able
- Educational and International visits
- Pupil premium, recovery premium and national tutoring programme is strategically used for intervention strategies to ensure we minimise underperformance.

#### Financial Governance and Oversight

The Board of Trustees receives and approves the Annual Budget, Annual Accounts and the External Auditors Management Report and is mindful of the need to balance expenditure against income to ensure the trust and its academies remain a 'going concern'.

Each appointed Headteacher will have overall responsibility for the day to day management of their academy budget. The Board of Directors, Chief Executive and Chief Financial & Operating Officer review financial performance.

#### Better Purchasing

A register of all services and contracts is held and contracts are appraised and renegotiated in a timely manner to get the best mix of quality and effectiveness for the least cost.

Some services have been terminated with external providers as the expertise is now available in house.

The Trust benchmarks financial performance against each of its academies along with other Trusts to demonstrate that the Trust provides good value for money.

## MATRIX ACADEMY TRUST

### Governance Statement (continued) for the Year Ended 31 August 2024

Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts remain competitive.

The Trust regularly takes opportunities to work collaboratively with others to reduce and share administration and procurement costs.

#### **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 Matrix 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.

#### **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 Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has decided to buy-in an internal audit service from Strictly Education.

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

- Purchasing
- Payroll
- Related Parties
- Cash Control
- Financial Procedures
- GAG Income, Grant Income and Other Income
- Assets
- VAT & Taxations
- Budgeting & Reporting
- Governance
- Tendering Process
- Accounting records and systems
- Cyber Security
- Data Security and Management
- Risk Management

On a termly basis the auditor reports to the board of trustees, through the audit and risk 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.

A schedule of work was approved for the year and adhered to. There were no findings which were perceived to be high risk or material in their nature or value.

MATRIX ACADEMY TRUST

Governance Statement (continued)  
for the Year Ended 31 August 2024

**Review of Effectiveness**

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

- the work of the internal auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from ESFA e.g. fNtl/Ntl and 'minded to' letters

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

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 10 December 2024 and signed on its behalf by:



Sir Mark Aspinall  
**Chair of Trustees**



Mrs Lynsey Draycott  
**Accounting Officer**

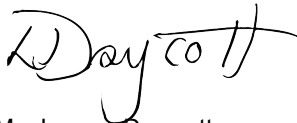
MATRIX ACADEMY TRUST

Statement on Regularity, Propriety and Compliance  
for the Year Ended 31 August 2024

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

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

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



Mrs Lynsey Draycott  
**Accounting Officer**

10 December 2024

MATRIX ACADEMY TRUST

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 in 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 10 December 2024 and signed on its behalf by:



Sir Mark Aspinall  
**Chair of Trustees**



**MATRIX ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
MATRIX ACADEMY TRUST**

**Opinion**

We have audited the financial statements of Matrix Academy Trust (the 'academy') 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'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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**MATRIX ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
MATRIX ACADEMY TRUST (CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

**MATRIX ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
MATRIX ACADEMY TRUST (CONTINUED)**

**Auditor's responsibilities for the audit of the financial statements**

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

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

Our assessment focused on key laws and regulations the Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2023, the Academies Accounts Direction 2023 to 2024, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Trust and how the Trust is complying with that framework, including agreement of the financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Trust's control environment and how the Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the Trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance through the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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

**MATRIX ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
MATRIX ACADEMY TRUST (CONTINUED)**

**Use of our report**

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



**Kevin Hodgetts FCA (Senior statutory auditor)**

for and on behalf of

**Cooper Parry Group Limited**

Cubo Birmingham

4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

Date: 23 December 2024

**MATRIX ACADEMY TRUST**  
**(A company limited by guarantee)**

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

In accordance with the terms of our engagement letter dated 1 December 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 Matrix 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 Matrix Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Matrix 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 Matrix Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Matrix Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Matrix Academy Trust's funding agreement with the Secretary of State for Education dated 28 January 2014 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**MATRIX ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**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's income and expenditure.

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Trust and evaluation their design and effectiveness to understand how the Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Academy trust in relation to the year.
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement of Regularity, Propriety and Compliance; and Detailed testing of;
- The income and expenditure of the Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

In line with the Framework and guide for External Auditors and Reporting Accountants of Academy Trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**MATRIX ACADEMY TRUST**  
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MATRIX  
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.



Reporting Accountant  
**Cooper Parry Group Limited**  
Statutory Auditor

Cubo Birmingham  
4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

Date: 23 December 2024

**MATRIX 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 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
<b>Income from:</b>						
Donations and capital grants:	3					
Donations and capital grants		-	10	4,883	4,893	3,758
Transfer of existing academies into the Trust		-	-	-	-	38,475
Other trading activities		602	551	-	1,153	731
Investments	6	16	-	-	16	17
Charitable activities		2,496	56,552	-	59,048	49,688
<b>Total income</b>		<b>3,114</b>	<b>57,113</b>	<b>4,883</b>	<b>65,110</b>	<b>92,669</b>
<b>Expenditure on:</b>						
Charitable activities		2,367	55,116	3,725	61,208	49,067
<b>Total expenditure</b>		<b>2,367</b>	<b>55,116</b>	<b>3,725</b>	<b>61,208</b>	<b>49,067</b>
<b>Net income</b>		<b>747</b>	<b>1,997</b>	<b>1,158</b>	<b>3,902</b>	<b>43,602</b>
Transfers between funds	17	-	(4,653)	4,653	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>747</b>	<b>(2,656)</b>	<b>5,811</b>	<b>3,902</b>	<b>43,602</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	20	-	283	-	283	8,408
<b>Net movement in funds</b>		<b>747</b>	<b>(2,373)</b>	<b>5,811</b>	<b>4,185</b>	<b>52,010</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,562	11,579	119,463	132,604	80,594
Net movement in funds		747	(2,373)	5,811	4,185	52,010
<b>Total funds carried forward</b>		<b>2,309</b>	<b>9,206</b>	<b>125,274</b>	<b>136,789</b>	<b>132,604</b>



**MATRIX ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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

The notes on pages 34 to 60 form part of these financial statements.

**MATRIX ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07654219**

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

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Tangible assets	14	124,281	117,961
		124,281	117,961
<b>Current assets</b>			
Debtors	15	1,586	5,659
Cash at bank and in hand		17,041	16,062
		18,627	21,721
Creditors: amounts falling due within one year	16	(3,087)	(3,223)
		15,540	18,498
<b>Net current assets</b>		15,540	18,498
<b>Total assets less current liabilities</b>		139,821	136,459
<b>Net assets excluding pension liability</b>		139,821	136,459
Defined benefit pension scheme liability	20	(3,032)	(3,855)
<b>Total net assets</b>		136,789	132,604
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	125,274	119,463
Restricted income funds	17	12,239	15,434
		137,513	134,897
Restricted funds excluding pension asset	17	137,513	134,897
Pension reserve	17	(3,032)	(3,855)
		134,481	131,042
<b>Total restricted funds</b>		134,481	131,042
<b>Unrestricted income funds</b>		2,308	1,562
<b>Total funds</b>		136,789	132,604

The financial statements on pages 30 to 60 were approved by the Trustees, and authorised for issue on 10 December 2024 and are signed on their behalf, by:



**Sir Mark Aspinall**  
Chair of Trustees

The notes on pages 34 to 60 form part of these financial statements.

**MATRIX ACADEMY TRUST**  
**(A company limited by guarantee)**

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

	<b>Note</b>	<b>2024</b> <b>£000</b>	<b>2023</b> <b>£000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities		6,156	2,500
<b>Cash flows from investing activities</b>		(5,177)	1,147
<b>Change in cash and cash equivalents in the year</b>		979	3,647
Cash and cash equivalents at the beginning of the year		16,062	12,415
<b>Cash and cash equivalents at the end of the year</b>		<u>17,041</u>	<u>16,062</u>

The notes on pages 34 to 60 form part of these financial statements

**MATRIX ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**1. Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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, 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

**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 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**MATRIX ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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.

• **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

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

• **Other income**

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

• **Donated goods, facilities and services**

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

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

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

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

**1. Accounting policies (continued)**

**1.4 Expenditure**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Tangible fixed assets**

Assets costing £2,000 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:

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

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

The estimated useful lives are as follows:

Long-term leasehold property	- 50 years
Leasehold land	- 125 years
Fixtures, fittings and equipment	- 3 years
Computer equipment	- 3 years
Motor vehicles	- 3 years

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

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

**1.7 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.

**1.8 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.

**1.9 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 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.

**1.10 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

**1. Accounting policies (continued)**

**1.11 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. 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 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.

Where the present value of the defined benefit obligations at the Balance Sheet date is less than the fair value of scheme assets at that date, the scheme has a surplus. The scheme surplus is recognised as a defined benefit plan asset by the Trust only to the extent that the Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

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

**1.12 Fund accounting**

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



**MATRIX ACADEMY TRUST**  
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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 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 20, 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.

The assessment of the useful economic lives and the method of depreciating fixed asset requires judgement. Depreciation is charged to the Statement of Financial Activities based on the useful economic life selected, which requires an estimation of the period and profile over which the Academy Trust expects to consume the future economic benefits embodied in the assets.

Critical areas of judgement:

The judgements (apart from those requiring estimation) that have the most significant effect on the amounts recognised in the financial statements are discussed below:

In categorising leases as finance leases or operating leases, management make judgements as to whether significant risks and rewards of ownership have transferred to the Academy Trust as lessee.

The classification of expenditure between restricted and unrestricted funds is considered a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material, the expenditure is apportioned to both funding streams on an appropriate basis.

**MATRIX ACADEMY TRUST**  
(A company limited by guarantee)

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

**3. Donations and capital grants**

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Restricted fixed asset funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Donations	-	10	-	10	12
Grants	-	-	4,883	4,883	3,746
Transfer of existing academies into the Trust	-	-	-	-	38,475
	<u>-</u>	<u>10</u>	<u>4,883</u>	<u>4,893</u>	<u>42,233</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total 2023</b>	<u>62</u>	<u>6,865</u>	<u>35,306</u>	<u>42,233</u>	

**MATRIX ACADEMY TRUST**  
(A company limited by guarantee)

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

**4. Funding for the Academy's charitable activities**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
<b>DfE/ESFA grants</b>				
General Annual Grant	-	46,889	46,889	40,351
Other DfE/ESFA grants				
Pupil Premium	-	3,087	3,087	2,709
Mainstream Schools Additional Grant	-	1,569	1,569	-
Other DfE/ESFA	-	3,218	3,218	3,447
	-	54,763	54,763	46,507
<b>Other Government grants</b>				
Local authority grants	-	826	826	548
Special educational projects	-	712	712	568
	-	1,538	1,538	1,116
<b>Other income from the Academy's educational operations</b>	2,496	251	2,747	2,065
	2,496	56,552	59,048	49,688
<b>Total 2024</b>	2,496	56,552	59,048	49,688
<b>Total 2023</b>	1,869	47,819	49,688	

**5. Income from other trading activities**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Hire of facilities	19	-	19	17
Catering income	172	-	172	122
Other income	411	551	962	591
	602	551	1,153	730
<b>Total 2023</b>	279	451	730	

**MATRIX ACADEMY TRUST**  
(A company limited by guarantee)

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

**6. Investment income**

	<b>Unrestricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Investment income	16	16	17
<b>Total 2023</b>	<b>17</b>	<b>17</b>	

**7. Expenditure**

	<b>Staff Costs 2024 £000</b>	<b>Premises 2024 £000</b>	<b>Other 2024 £000</b>	<b>Total 2024 £000</b>	<b>Total 2023 £000</b>
Charitable activities Academies' educational operations:					
Direct costs	38,241	3,757	5,435	47,433	36,392
Support costs	5,563	4,278	3,934	13,775	12,675
	<u>43,804</u>	<u>8,035</u>	<u>9,369</u>	<u>61,208</u>	<u>49,067</u>
<b>Total 2023</b>	<b>34,324</b>	<b>6,491</b>	<b>8,252</b>	<b>49,067</b>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £000</b>	<b>Support costs 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Charitable activities	47,433	13,775	61,208	49,067
<b>Total 2023</b>	<b>36,382</b>	<b>12,685</b>	<b>49,067</b>	

Charitable activities expenditure is restricted in nature (2023: restricted).

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Activities 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Staff costs	5,563	5,563	5,286
Premises	4,278	4,278	4,391
Legal costs	69	69	63
Administration and other support costs	1,458	1,458	990
Governance costs	292	292	274
Catering costs	1,285	1,285	1,179
Transport costs	29	29	34
Technology costs	442	442	312
Other support staff costs	359	359	156
	<u>13,775</u>	<u>13,775</u>	<u>12,685</u>
<b>Total 2023</b>	<u>12,685</u>	<u>12,685</u>	

**9. Net income**

Net income for the year includes:

	<b>2024 £000</b>	<b>2023 £000</b>
Depreciation - owned assets	3,757	2,793
Other operating leases	47	68
Fees paid to auditor for:		
- audit	27	26
- other services	16	13
	<u>3,847</u>	<u>2,900</u>

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**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	32,999	25,364
Social security costs	3,266	2,612
Pension costs	7,380	5,864
	43,645	33,840
Staff restructuring costs	83	40
Agency staff costs	76	444
	43,804	34,324

Staff restructuring costs comprise:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Severance payments	83	40
	83	40

**b. Severance payments**

The Academy paid 3 severance payments in the year, disclosed in the following bands:

	<b>2024</b>
	<b>No.</b>
£0 - £25,000	2
£50,001 - £100,000	1
	1

**c. Special staff severance payments**

Included in staff restructuring costs are three non-statutory/non-contractual severance payments totalling £27,489. Individually, the payments were £20,500, £6,889 and £100.

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**10. Staff (continued)**

**d. Staff numbers**

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

	<b>2024 No.</b>	<b>2023 No.</b>
Teachers	712	473
Admin and support	131	167
Management	82	72
	<u>925</u>	<u>712</u>

**e. Higher paid staff**

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

	<b>2024 No.</b>	<b>2023 No.</b>
In the band £60,001 - £70,000	36	23
In the band £70,001 - £80,000	12	6
In the band £80,001 - £90,000	3	4
In the band £90,001 - £100,000	3	5
In the band £100,001 - £110,000	5	-
In the band £110,001 - £120,000	-	2
In the band £120,001 - £130,000	1	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-
	<u>1</u>	<u>-</u>

**f. Key management personnel**

The key management personnel of the Academy 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 was £1,774,870 (2023 - £1,593,859).

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**11. Central services**

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

- human resources
- financial services
- legal services
- educational support services
- facilities services
- IT services

The Academy charges for these services on the following basis:

The trust charges each of their academies a proportion of their GAG income for provision of these central services. During the year, a flat rate of 7% was charged.

The actual amounts charged during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Barr Beacon School	638	465
Etone College	449	289
Bloxwich Academy	731	477
Dame Elizabeth Cadbury	378	274
Turves Green Boys' School	257	184
Smestow Academy	326	152
Wednesfield Academy	502	210
<b>Total</b>	<b>3,281</b>	<b>2,051</b>

**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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:

		<b>2024</b>	<b>2023</b>
		<b>£000</b>	<b>£000</b>
L Draycott	Remuneration	145 - 150	135 - 140
	Pension contributions paid	35 - 40	15 - 20

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

**13. Trustees' and Officers' insurance**

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



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**14. Tangible fixed assets**

	Long leasehold £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>					
At 1 September 2023	129,709	2,989	4,111	202	137,011
Additions	7,531	1,255	1,181	109	10,076
At 31 August 2024	<u>137,240</u>	<u>4,244</u>	<u>5,292</u>	<u>311</u>	<u>147,087</u>
<b>Depreciation</b>					
At 1 September 2023	13,515	2,540	2,806	189	19,050
Charge for the year	2,280	442	1,001	34	3,757
At 31 August 2024	<u>15,795</u>	<u>2,982</u>	<u>3,807</u>	<u>223</u>	<u>22,807</u>
<b>Net book value</b>					
At 31 August 2024	<u><u>121,445</u></u>	<u><u>1,262</u></u>	<u><u>1,485</u></u>	<u><u>88</u></u>	<u><u>124,280</u></u>
At 31 August 2023	<u><u>116,194</u></u>	<u><u>449</u></u>	<u><u>1,305</u></u>	<u><u>13</u></u>	<u><u>117,961</u></u>

**15. Debtors**

	<b>2024</b> <b>£000</b>	<b>2023</b> <b>£000</b>
<b>Due within one year</b>		
Trade debtors	126	986
Prepayments and accrued income	1,441	2,595
Tax recoverable	19	2,078
	<u>1,586</u>	<u>5,659</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	901	900
Other taxation and social security	811	830
Accruals and deferred income	1,375	1,493
	3,087	3,223
	3,087	3,223
	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September 2023	205	212
Resources deferred during the year	566	205
Amounts released from previous periods	(205)	(212)
	566	205
	566	205

At the balance sheet date, the academy trust was holding funds in advance for the year ended 31 August 2025 for educational trips, bursary funding and DfE grants.

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

**17. Statement of funds**

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b>Unrestricted funds</b>						
General Funds - all funds	1,562	3,113	(2,367)	-	-	2,308
<b>Restricted general funds</b>						
General Annual Grant (GAG)	15,266	46,889	(45,431)	(4,653)	-	12,071
Pupil Premium	-	3,087	(3,087)	-	-	-
Mainstream Schools Additional Grant	-	1,569	(1,569)	-	-	-
Other DfE/ESFA Grants	-	3,218	(3,218)	-	-	-
School fund	206	-	-	-	-	206
SCITT	(38)	-	-	-	-	(38)
Local authority grants	-	1,538	(1,538)	-	-	-
Other grants	-	251	(251)	-	-	-
Donations	-	10	(10)	-	-	-
Other income	-	552	(552)	-	-	-
Pension reserve	(3,855)	-	540	-	283	(3,032)
	<u>11,579</u>	<u>57,114</u>	<u>(55,116)</u>	<u>(4,653)</u>	<u>283</u>	<u>9,207</u>

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b>Restricted fixed asset funds</b>						
Fixed assets	117,961	-	(3,725)	10,044	-	124,280
Capital Grants	1,502	4,883	-	(5,391)	-	994
	<u>119,463</u>	<u>4,883</u>	<u>(3,725)</u>	<u>4,653</u>	<u>-</u>	<u>125,274</u>
<b>Total Restricted funds</b>	<u>131,042</u>	<u>61,997</u>	<u>(58,841)</u>	<u>-</u>	<u>283</u>	<u>134,481</u>
<b>Total funds</b>	<u><u>132,604</u></u>	<u><u>65,110</u></u>	<u><u>(61,208)</u></u>	<u><u>-</u></u>	<u><u>283</u></u>	<u><u>136,789</u></u>

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

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency, Department for Education, or other funders.

Restricted Fixed Asset Funds are resources which are applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education, or other funders where the asset acquired or created is held for a specific purpose.

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

Under the funding agreement with the Secretary of State, the Academy 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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**17. Statement of funds (continued)**

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

	<b>Balance at 1 September 2022 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Transfers in/out £000</b>	<b>Gains/ (Losses) £000</b>	<b>Balance at 31 August 2023 £000</b>
<b>Unrestricted funds</b>						
General Funds - all funds	1,327	2,227	(1,992)	-	-	1,562
<b>Restricted general funds</b>						
General Annual Grant (GAG)	10,520	40,351	(35,824)	-	219	15,266
Pupil Premium	-	2,709	(2,709)	-	-	-
Supplementary Grant	-	728	(728)	-	-	-
Other DfE/ESFA Grants	-	2,719	(2,719)	-	-	-
School fund	230	329	(353)	-	-	206
Other restricted funds	-	925	(925)	-	-	-
SCITT	30	521	(589)	-	-	(38)
Transfer of existing academies into the Trust	-	1,862	-	-	(1,862)	-
Pension reserve	(6,760)	-	(512)	-	3,417	(3,855)
Transfer of existing academies into the Trust	-	(4,991)	-	-	4,991	-
	<u>4,020</u>	<u>45,153</u>	<u>(44,359)</u>	<u>-</u>	<u>6,765</u>	<u>11,579</u>

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Restricted fixed asset funds</b>						
Fixed assets	74,592	41,542	(2,715)	4,542	-	117,961
Capital Grants	655	3,746	-	(2,899)	-	1,502
	<u>75,247</u>	<u>45,288</u>	<u>(2,715)</u>	<u>1,643</u>	<u>-</u>	<u>119,463</u>
<b>Total Restricted funds</b>	<u>79,267</u>	<u>90,441</u>	<u>(47,074)</u>	<u>1,643</u>	<u>6,765</u>	<u>131,042</u>
<b>Total funds</b>	<u><u>80,594</u></u>	<u><u>92,668</u></u>	<u><u>(49,066)</u></u>	<u><u>1,643</u></u>	<u><u>6,765</u></u>	<u><u>132,604</u></u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2024 were allocated as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Barr Beacon School	1,646	2,249
Etone College	(804)	1,658
Bloxwich Academy	5,931	6,403
Dame Elizabeth Cadbury School	1,928	2,104
Turves Green Boys' School	264	1,112
Matrix Academy Trust	1,844	248
Smestow Academy	1,427	1,611
Wednesfield Academy	2,311	1,611
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	14,547	16,996
Restricted fixed asset fund	125,274	119,463
Pension reserve	(3,032)	(3,855)
	<hr/>	<hr/>
<b>Total</b>	<b>136,789</b>	<b>132,604</b>
	<hr/> <hr/>	<hr/> <hr/>
		<b>Deficit</b>
		<b>£000</b>
Etone College		804
		<hr/> <hr/>

The capital building scheme at Etone College was planned to go into cumulative deficit with the trust utilising reserves from within the trust to support this project, the trust has since transferred reserves internally to remove this deficit at Etone College. The trust is currently also exploring the option of GAG pooling which will allow the trust to share resources where needed and focus the reserves appropriately across the trust where the need requires.

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

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs £000</b>	<b>Other support staff costs £000</b>	<b>Educational supplies £000</b>	<b>Other costs excluding depreciation £000</b>	<b>Total 2024 £000</b>	<b>Total 2023 £000</b>
Barr Beacon School	7,462	1,035	802	1,927	11,226	10,996
Etone College	5,241	696	654	929	7,520	6,568
Bloxwich Academy	8,243	912	1,126	1,519	11,800	10,574
Dame Elizabeth Cadbury School	4,259	558	650	897	6,364	5,581
Turves Green Boys' School	3,297	518	447	757	5,019	4,523
Matrix Academy Trust	1,493	1,217	395	400	3,505	2,489
Smestow Academy	3,261	590	551	770	5,172	2,927
Wednesfield Academy	4,985	759	650	1,023	7,417	4,236
<b>Academy</b>	<b>38,241</b>	<b>6,285</b>	<b>5,275</b>	<b>8,222</b>	<b>58,023</b>	<b>47,894</b>

**18. Analysis of net assets between funds**

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

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Restricted fixed asset funds 2024 £000</b>	<b>Total funds 2024 £000</b>
Tangible fixed assets	-	-	124,281	124,281
Current assets	2,308	15,326	993	18,627
Creditors due within one year	-	(3,087)	-	(3,087)
Provisions for liabilities and charges	-	(3,032)	-	(3,032)
<b>Total</b>	<b>2,308</b>	<b>9,207</b>	<b>125,274</b>	<b>136,789</b>



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**18. Analysis of net assets between funds (continued)**

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

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Restricted fixed asset funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Tangible fixed assets	-	-	117,961	117,961
Current assets	1,562	18,451	1,708	21,721
Creditors due within one year	-	(3,017)	(206)	(3,223)
Provisions for liabilities and charges	-	(3,855)	-	(3,855)
<b>Total</b>	<u>1,562</u>	<u>11,579</u>	<u>119,463</u>	<u>132,604</u>

**19. Capital commitments**

	<b>2024 £000</b>	<b>2023 £000</b>
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	1,195	5,000

**20. Pension commitments**

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

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

Contributions amounting to £Nil were payable to the schemes at 31 August 2024 (2023 - £134,000) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**20. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £4,645,000 (2023 - £3,893,000).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy 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 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 £2,277,000 (2023 - £1,212,000), of which employer's contributions totalled £1,875,000 (2023 - £967,000) and employees' contributions totalled £402,000 (2023 - £245,000). The agreed contribution rates for future years are 28.6% for employers, with the exception of Etone College where it is 18.6%, and a range of 5.5% to 9.9% 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](https://www.gov.uk).

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**20. Pension commitments (continued)**

**Principal actuarial assumptions**

West Midlands Pension Fund

	<b>2024</b>	<b>2023</b>
	%	%
Discount rate	5.00	5.20
Future salary increases	3.65	4.00
Future pension increases	2.65	3.00
	2.65	3.00

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

	<b>2024</b>	<b>2023</b>
	Years	Years
Retiring today		
Males	19.7	19.7
Females	23.4	23.5
Retiring in 20 years		
Males	21.00	21.1
Females	24.4	24.4
	24.4	24.4

Warwickshire Pension Fund

	<b>2024</b>	<b>2023</b>
	%	%
Discount rate	5.00	5.20
Future salary increases	3.65	4.00
Future pension increases	2.65	3.00
	2.65	3.00

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

	<b>2024</b>	<b>2023</b>
	Years	Years
Retiring today		
Males	20.4	20.5
Females	24.2	24.2
Retiring in 20 years		
Males	21.3	21.4
Females	24.9	25.0
	24.9	25.0

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**20. Pension commitments (continued)**

**Sensitivity analysis - both funds**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Discount rate -0.1%	553	519
Mortality assumption - 1 year increase	1,019	942
CPI rate +0.1%	547	495
	<u>          </u>	<u>          </u>

**Share of scheme assets**

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

	<b>At 31</b>	<b>At 31</b>
	<b>August 2024</b>	<b>August 2023</b>
	<b>£000</b>	<b>£000</b>
Equities	11,824	13,075
Bonds	7,848	4,270
Property	1,894	1,674
Cash and other liquid assets	1,385	690
	<u>          </u>	<u>          </u>
<b>Total market value of assets</b>	<u>22,951</u>	<u>19,709</u>

The actual return on scheme assets was £1,917,000 (2023 - £1,041,000).

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Current service cost	1,153	1,255
Interest income	(1,063)	(768)
Interest cost	1,245	1,197
	<u>          </u>	<u>          </u>
<b>Total amount recognised in the Statement of financial activities</b>	<u>1,335</u>	<u>1,684</u>

**MATRIX ACADEMY TRUST**  
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**20. Pension commitments (continued)**

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

	<b>2024</b> <b>£000</b>	<b>2023</b> <b>£000</b>
<b>At 1 September</b>	23,564	21,582
Transferred in on existing academies joining the trust	-	9,302
Current service cost	1,153	1,255
Interest cost	1,245	1,197
Actuarial gains	(92)	(9,449)
Benefits paid	(795)	(617)
Contributions by scheme participants	402	294
	<hr/>	<hr/>
<b>At 31 August</b>	<b>25,477</b>	<b>23,564</b>
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2024</b> <b>£000</b>	<b>2023</b> <b>£000</b>
<b>At 1 September</b>	19,709	14,822
Transferred in on existing academies joining the trust	-	4,311
Actuarial gains/(losses)	191	(1,041)
Employer contributions	1,875	1,172
Benefits paid	(795)	(617)
Assets interest	1,063	768
Contributions by scheme participants	402	294
	<hr/>	<hr/>
<b>At 31 August</b>	<b>22,445</b>	<b>19,709</b>
	<hr/> <hr/>	<hr/> <hr/>

The Trust has an unrecognised surplus of £506,000 (2023: £Nil) in respect of its defined benefit pension Scheme as it does not expect to recover the Scheme surplus either through reduced contributions in the future or through refunds from the Scheme. Included within actuarial remeasurements on the Scheme's assets of £191,000 is an amount of (£506,000) in respect of the movement in the restriction on the surplus in the Scheme.

**21. Operating lease commitments**

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

	<b>2024</b> <b>£000</b>	<b>2023</b> <b>£000</b>
Not later than 1 year	93	47
Later than 1 year and not later than 5 years	165	48
	<hr/>	<hr/>
	<b>258</b>	<b>95</b>
	<hr/> <hr/>	<hr/> <hr/>

**MATRIX ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Members' liability**

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

**23. Related party transactions**

Owing to the nature of the Academy 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's financial regulations and normal procurement procedures relating to connected and related party transactions.

There were no other related party transactions for the year ended 31 August 2024 other than certain trustees' remuneration and expenses already disclosed in note 12.