

Company registration number 07701920 (England and Wales)

PRIMARY QUEST MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023



PRIMARY QUEST MULTI-ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 10
Governance statement	11 - 14
Statement on regularity, propriety and compliance	15
Statement of Trustees' responsibilities	16
Independent auditor's report on the accounts	17 - 19
Independent reporting accountant's report on regularity	20 - 21
Statement of financial activities including income and expenditure account	22 - 23
Balance sheet	24
Statement of cash flows	25
Notes to the accounts including accounting policies	26 - 47

PRIMARY QUEST MULTI-ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs R. Howie (Corporate Member)
Mr P. Nolan
Mrs S. Vickery
Mrs R. Scott-Ward
Mr P. Gardner

Trustees

Mr S. Dean (CEO and Headteacher)
Mr S. Lawrence
Mr S. Allin
Mr D. Berrisford (Chair of Trustees (Retired)) (Resigned 1 September 2022)
Rev J. Longuet-Higgins
Mr C. Pumfrey (Chair of Trustees)
Mr K. Jollans
Ms J. Buckland
Mr R. Hogarty
Mr G. Siddle (Appointed 10 October 2022)
Mrs J. Edwards (Appointed 1 June 2023)

Senior management team

- CEO and Headteacher	Mr S. Dean
- Headteacher	Mr J. Tibbles
- Headteacher	Mrs S. Smith
- Headteacher	Miss L. Coldrick

Company registration number

07701920 (England and Wales)

Registered office

Wetherleigh Drive
Highnam
Gloucestershire
GL2 8LW

Academies operated

Highnam C of E Primary Academy
Staunton & Corse C of E Academy
Redmarley C of E Primary Academy
Hartpury C of E Primary Academy
Ann Cam C of E Primary Academy

Location

Highnam, Gloucestershire
Staunton, Gloucestershire
Redmarley, Gloucestershire
Hartpury, Gloucestershire
Dymock, Gloucester

CEO And Headteacher

Miss L. Coldrick
Mr J. Tibbles
Mrs S. Smith
Mr S. Dean
Mrs S. Smith

Independent auditor

Pitt Godden & Taylor LLP
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Bankers

Lloyds Bank plc
19 Eastgate Street
Gloucester
GL1 1NU

PRIMARY QUEST MULTI-ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Brethertons LLP
The Robbins Building
25 Albert Street
Rugby
Warwickshire
CV21 2SD

PRIMARY QUEST MULTI-ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the accounts and auditor's report of the Multi Academy Trust (MAT) for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

History

Primary Quest Multi-Academy Trust is made up of five local primary schools:

- Hartpury
- Highnam
- Redmarley
- Staunton and Corse
- Ann Cam

Four primary schools formed the MAT on the 1st July 2019, with Ann Cam joining the trust on 1 April 2023. There are currently over 600 pupils attending the PQ academies. The trust serves the local communities surrounding the five schools. The MAT is a Church of England Trust and works closely with local incumbents and church family workers.

The Primary Quest website address is: (www.primaryquest.co.uk).

Primary Quest twitter account is @PrimaryQuEST.

Stephen Dean is the CEO of the Primary Quest MAT

Rachelle Ayland is the MAT Business Manager

Laura Hands is the Head of School Improvement

Structure, governance and management

Constitution

The MAT 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 MAT. The charitable company is known as Primary Quest Multi-Academy Trust.

The Trustees act as the Trustees for the charitable activities of the MAT and are also the directors of the charitable company for the purposes of company law. Details of Trustees who served throughout the year are included in the reference and administrative details on page 1.

Members' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

The number of Trustees shall be not less than three or more than ten. Trustees are appointed under the terms of the MAT's Articles of Association as follows:

- Five Foundation (Church of England) Trustees
- Five non-Foundation Trustees

The term of office for any Trustee shall be between two-four years. The CEO and MAT Business Manager are in attendance at MAT Board meetings. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re-elected.

PRIMARY QUEST MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Policies and procedures adopted for the induction and training of Trustees

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

The initial local induction covers the workings and responsibilities of the Board of Trustees including some familiarisation with safeguarding, policies, procedures, minutes, accounts, budgets, plans and other documents needed to undertake the role as Trustee and director of the MAT. New Trustees are then asked to attend a one-day induction course for new school Trustees provided by Gloucestershire County Council. Subsequent training is provided either for all the Board of Trustees or for individuals depending on their need and role.

Organisational structure

The MAT has established a management structure to enable its efficient running. The structure consists of two levels: the Trustees and the executive team who include: the CEO, MAT Business Manager, Head of School Improvement and the MAT head teachers.

The Board of Trustees is aware of its responsibilities to approve the strategic direction and objectives of the MAT and monitor its progress towards them. Trustees, including the CEO, are responsible for setting general policy, adopting an annual plan and budget, monitoring the MAT by use of budgets, monitoring and evaluating pupil progress and making major decisions about the direction of the MAT, including capital expenditure and senior staff appointments. The Board of Trustees has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, and a scheme of delegation and terms of reference.

Board of Trustees – responsible for the strategic direction of the MAT, the Board of Trustees handles its business via two committees: The curriculum and standards committee deals with all matters relating to teaching and learning including behaviour and attendance and the finance and general purposes committee deals with all other matters including finance, audit and risk, staffing, health and safety/premises.

CEO – also a member of the Board of Trustees who provides strategic direction and is responsible for the implementation of policy.

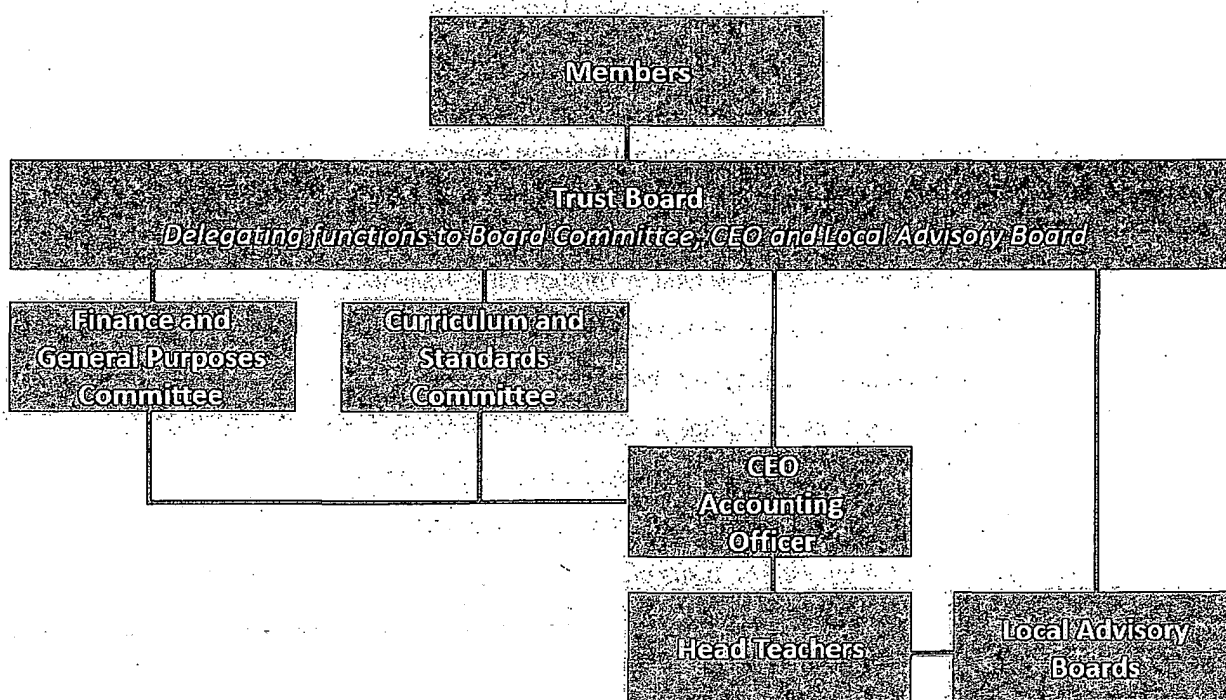
Staff leadership structure – provide direction for the curriculum, teaching and learning, pupil/staff development and inclusion.

PRIMARY QUEST MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The governance structure is as follows:



Key management personnel remuneration

The annual performance of the CEO is considered by two trained Trustees appointed by the Board of Trustees. In addition an experienced MAT Improvement Advisor was appointed to add even more to the impartial assessment of the CEO. The CEO and the MAT Improvement Advisor complete the performance management of the headteachers in the MAT with contributions from the chairs of the local advisor boards for each academy. The performance review was carried out in accordance with statutory requirements and considered both the agreed SMART objectives for the past year and set new ones for the current year. The result of the performance review was communicated to the Board of Trustees and to the GPC

The Pay committee (appointed by the Board of Trustees) considered all teaching staff, received evidence from them and from the headteachers and made pay recommendations to the GPC on the basis of individual performance.

Principal activities

The principal activity of the MAT is to advance, for the public benefit, education in the villages of Highnam, Staunton and Corse, Redmarley, Hartpury and Dymock and the surrounding areas by maintaining and operating academies in those villages.

Objectives and activities

Objects and aims

The principal object and activity of the Charitable Company is the operation of academies to provide education in and around the villages of Highnam, Staunton and Corse, Redmarley, Hartpury and Dymock in Gloucestershire. In accordance with the articles of association the MAT has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the academies, the catchment area from which the students are drawn and that the curriculum should be broad and appropriately balanced.

PRIMARY QUEST MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

OUR ACADEMY VISION

Primary Quality, Education, Standards and Teaching...

enabling pupils and adults to flourish

within a caring Christian environment.

1. To deliver sustainable, outstanding educational learning opportunities for all within the Trust.
2. To use the experience and expertise within Primary Quest to work alongside other academies to support improvement.

3. 'Together in LIFE, Flourishing Through LIFE, Faith for LIFE'

LIFE refers to the fullness of life spoken about by Jesus in John 10.10.

"I have come that they may have life, and have it to the full".

The Gloucester Diocese **LIFE** vision highlights: Leadership, Imagination, Faith and Engagement.

Together in LIFE - *generous sharing develops us*

Flourishing through LIFE - *the love of learning transforms us*

Faith for LIFE - *the teaching of Jesus gives us an example to follow for our lives*

Through high quality teaching we aim to foster:

- A high level of English and Maths and an enquiring mind eager to learn more each day;
- Independence, flexibility and the ability to co-operate with others;
- Imagination and creative expression through a range of media;
- Conscientious young citizens who are tolerant and respect others' values;
- Pride in achievement and a desire to succeed;
- A care and concern for the people around us;
- Effective links between the school, the child's home and the community which promote aspiration and high expectations;
- Equality of opportunity for all.

Objectives, strategies and activities

The main objectives of the MAT during the year ended 31 August 2023 are summarised below:

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care,
- To raise the standard of educational achievement of all pupils,
- To improve the effectiveness of the MAT by keeping the curriculum and organisational structure under continual review,
- To provide value for money for the funds expended,
- To comply with all appropriate statutory and curriculum requirements,
- To conduct the MAT's business in accordance with the highest standards of integrity, probity and openness.

Below are the headlines from the full MAT Development Plan. It outlines specific areas and the work to be undertaken in 2023-24 with the aim of pupils achieving these goals and maintaining and improving our Academy's high standards.

The MAT aims to maintain and improve upon standards achieved in 2022/23 by:

- Enhancing the Primary Quest curriculum offer
- Developing the role of subject leaders
- Improving the provision of the Early Years Foundation Stage in each setting
- Ensuring the well-being of pupils and staff

PRIMARY QUEST MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Public benefit

In setting objectives the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

STRATEGIC REPORT

Summary of achievements

The MAT has continued to make pleasing progress in the year ended 31 August 2023 to deliver sustainable, outstanding, educational learning opportunities for all within our community. The Trust has continued to lead to additional learning opportunities for our children (e.g. oracy, maths enrichment and sporting events), additional support and professional development for staff (e.g. subject leaders working together and creating resources such as subject leader portfolios of moderated work, joint English training opportunities) and is attracting additional INSET support from our MAT Improvement Advisor. The head teachers meet fortnightly and Key Performance Indicators are collated at the end of each calendar month.

We have maintained high standards in terms of pupil progress (accredited by our MAT Improvement Advisor) both academically and in terms of the wider curriculum, such as in sport, art, performance and confidence. All schools are part of the Outdoor Play and Learning development (OPAL) and this is transforming outdoor opportunities. During this financial year Staunton and Corse was awarded the Platinum award for their OPAL provision.

We acknowledge the help and support of the Parent Teacher Association (PTA) who work so hard to raise money to provide extra activities, fun and materials to enrich the lives of our pupils. This year the PTA's support was put towards a variety of new equipment and opportunities. In addition, we thank the many parental and other volunteers who come to help in school or in other ways.

Future plans

The MAT aims to maintain and improve upon standards achieved in 2022/23 by:

- Developing the role of subject leaders and Trust Lead Practitioners
- Developing Maths Mastery
- Enhancing the Reading and Phonics provision
- Embedding the Write Stuff approach to writing
- Supporting Pupil and Staff well-being
- Developing a 4th classroom for Redmarley C of E Primary Academy.

Achievements and performance

At Redmarley C of E Primary Academy the new pre-school has continued to grow. The pupils are taught in the same classroom as the Reception pupils. The numbers have grown steady throughout the academic year and more are expected to join for the 23/24 academic year. Numbers in the school have been increasing steadily. The school had an Ofsted visit in January 2023 receiving a good outcome overall.

This year, Highnam received an Ofsted visit in March 2023. The school received a good outcome overall with outstanding for behaviour and attitudes and personal development.

Hartpury received an Ofsted inspection in May 2023. The school received a good outcome overall.

Ann Cam and Hartpury schools both received SIAMS inspections during this academic year. Ann Cam was awarded a good outcome overall and Hartpury received an excellent overall grade.

Well done to all the staff involved in these various inspections.

The MAT Improvement Plan (ADP) for 2022-2023 included steps to further improve the standard of teaching by lesson visits and discussion. The areas of focus were Maths, Early Years, English and Pupil and Staff well-being.

The MAT is always looking to build on the foundations of previous performance. Our constant evolution and progress has been recognised by external appraisal over the past year. This year we will be working with our MAT Improvement Advisor to improve the provision for our pupils. The strong vision of the leadership team contributed to the well-being of all members of the MAT. This endorsement recognised the ethos of the MAT, which makes a major contribution towards our excellent teaching and learning. At the heart of our MAT is the whole pupil and not 'just' developing their academic achievements.

PRIMARY QUEST MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The MAT continues to provide shared CPD for all teaching assistants within the Primary Quest Multi-Academy Trust structure and additional training implemented across the school. CPD provision this year saw high quality training by leading education specialists Gareth Metcalfe (Maths), Jane Considine (English) and Alex Quigley (Vocabulary).

Other achievements include: The Fairtrade award, Music mark, OPAL platinum award and the Gold Games Mark. Two senior leaders took part in the Mental Health Awareness Training.

This year, Scott Lawrence chaired the General Purposes Committee and Jan Buckland is Chair of the Curriculum and Standards Committee. Craig Pumfrey was Chair and Sam Allin was Vice-Chair of the Board of Trustees. The Board of Trustees continues to provide important skills, experience and expertise. There is ever increasing trust and mutual support within the MAT including the sharing of financial data and educational attainment and progress. The Trustees have been keen to encourage senior leadership teams to work together to lighten the load of all headteachers and to ensure best practice is shared across academies for the benefit of our pupils. We were delighted to welcome Mrs Janine Edwards (a safeguarding specialist), as a trustee this year.

Collaboration and excellent relationships with our partner academies has flourished under the Primary Quest Multi-Academy Trust banner. This has benefitted both pupils and staff. This is a potential growth area over the next few years. This year saw a new Primary QuEST oracy event held at Hartpury College. It was a fantastic event and it was lovely to see so many parents and carers present. The Year 4 mini-residential took place and the pupils had a wonderful time. Thank you to all staff who supported the pupils on their residential adventure.

Performance is measured against the aim of giving all our pupils the opportunity to reach their full potential. This is illustrated by pupil achievement in national assessments and tests at the end of Key Stage 1 (Year 2 - age 7) and Key Stage 2 (Year 6 - age 11) and by the achievement of pupils at the end of Reception (age 5). Children made good progress across the Trust.

Equally importantly, children enjoyed school and took part enthusiastically in all activities. We had another busy year with pupils entering a variety of sporting tournaments. Hartpury Primary School was awarded the Gold Sports Mark for their sports provision for the year.

These experiences have been invaluable to help develop the global awareness of our pupils. There is also a strong link with two schools in Mozambique and we have supported iReach Africa the charity to aid local families with a water pump and educational resources. The CEO visited our partner schools in August 2022 and shared updates with the pupils during the Autumn term.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the MAT has adequate resources to continue in operational existence for the foreseeable future. For this reason the Board of Trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

This financial year, the MAT received £4,783,000 (2022 £3,090,000) of income from grants, donations, transfers on conversion and activities for generating funds. It incurred costs of £3,967,000 (2021 £3,378,000) on educational operations and governance costs and actuarial gains on defined benefit pension schemes of £195,000 (2022 £1,253,000) recognising a surplus of £1,011,000 (2022 £965,000), after other recognised gains and losses. At 31 August 2023, the MAT carried forward £7,337,000 (2022 £6,326,000) including £527,000 (2022 £356,000) of general funds, £151,000 (2022 £71,000) of restricted funds, £6,797,000 (2022 £6,107,000) fixed assets funds less £138,000 (2022 £208,000) pension funds deficit.

Most of the MAT's income is obtained from central government in the form of recurrent grants the use of which is restricted to particular purposes. The grants received during the year and the associated expenditure are shown as restricted funds in the statement of financial activities.

The MAT also received grants for fixed assets. In accordance with the Charities Statement of Recommended Practice "Accounting for Reporting by Charities" (Charities SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

PRIMARY QUEST MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The running costs of the MAT have been as expected for the size of the MAT and age of buildings. Under the Charities SORP 2019 it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff to a restricted fund. This results in reducing reserves shown in the total funds of the MAT. It should be noted that this does not mean an immediate liability for this amount and does not present the MAT with any current liquidity problems.

Reserves policy

The Finance and General Purposes Committee has agreed the Reserves Policy for the MAT and this is reported to the Governing Body. The level of reserves held takes into account the forecasts for income and expenditure for the current and future years, taking into account the reliability of each source of income and planned activity. The level of reserves is kept under review during the year, including when the level rises or falls and to determine if any corrective action is required. Following a review of the Trust's reserves policy the GPAC committee proposed that the reserves associated with each school / academy would be based on a percentage of the GAG funding received. This figure has been set between 8 & 10%.

The MAT believes that the funding received in any one year should be used to support the children on roll at the time unless there is a specific project which will require the accumulation of funding over more than one year. The MAT considers £220,000 of restricted and unrestricted income funds, in any one year, to be prudent bearing in mind the cuts in education funding which are likely to continue for some years. Benchmarking this level against other schools/academies in Gloucestershire suggests this is very similar on average to others, given the size of the MAT. Reserves at the end of the period amounted to £7,337,000 (2022 £6,326,000). The reserves at the end of the period were split: Restricted reserves £151,000, restricted reserves requiring the disposal of fixed assets to realise £6,797,000, pension reserve (£138,000) and unrestricted reserves £527,000 (£50,000 of which requires the disposal of fixed assets to realise).

Investment policy

Any surplus income is held with the MAT's designated bank accounts with Lloyds Bank and accrues interest at the designated rate. The MAT does not invest funds elsewhere or enter into any schemes e.g. equity bonds. It does not have sufficient reserves to enter into any long term secured investments.

Principal risks and uncertainties

Risk management forms part of the institution's internal control and corporate governance arrangements. The principal risks are reputational, operational, financial and legal. The Trustees have implemented a system to assess risks that the MAT faces, especially in operational areas (such as policies in relation to teaching, health and safety and school trips) and in relation to the control of finances. This has also included the risk posed by the Covid-19 pandemic to academic provision, health and safety and the financial impact.

The MAT takes responsibility for overseeing risk management within the institution as a whole and this is carried out through the Finance and General Purposes Committee. Key indicators are identified and monitored on a regular basis. For example, the financial risks are mitigated by the system of internal controls including regular internal audit and scrutiny of the budget and accounts by the Finance and General Purposes Committee.

All data is available to all trustees and a financial report is included in the minutes of the Finance and General Purposes Committee which are reported to the full governing body. In addition there is the annual external audit. This mixture of internal and external assessment of risk is present in other areas including Health and Safety. Site inspection by the appointed trustee is backed up by an annual external health and safety audit. All recommendations to mitigate risks are implemented and reported to the governing body. As a consequence of actions taken to reduce their impact, the final risk levels are considered to be low.

PRIMARY QUEST MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

Ann Cam C of E Primary	Hartpury C of E Primary	Highnam C of E Primary	Redmarley C of E Primary	Staunton and Corse C of E Primary
Review of 22/23				
<ul style="list-style-type: none"> Tree removal – to remove a few trees too close to the school buildings. Repurposing of the 5th classroom. 	<ul style="list-style-type: none"> New OPAL shed Decorate class 2 and study LED lighting in the main corridors. 	<ul style="list-style-type: none"> New Computing equipment purchased Updates to Forest School area New outdoor area for the Reception class 	<ul style="list-style-type: none"> New OPAL shed Decorate the school hall New flooring for EYFS classroom 	<ul style="list-style-type: none"> Update to learning environments New OPAL shed LED lightings in all of the classrooms.
Next Steps: 23/24				
<ul style="list-style-type: none"> Roofing repair New pipe work for cold water supply. Further updates to the school grounds including outdoor spaces for classes 1 and 2. New outdoor swimming pool installed. 	<ul style="list-style-type: none"> Replace part of the KS1 skylight Replace doors and windows Decorate class 1 and provide new flooring 	<ul style="list-style-type: none"> Roofing repair Further updates to the school grounds including the spirituality garden. 	<ul style="list-style-type: none"> Provide a fourth classroom. New LED lighting in the school classrooms. 	<ul style="list-style-type: none"> Replace the glass roof at the front of school. New toilets for nursery to use. LED lighting in the main corridor.

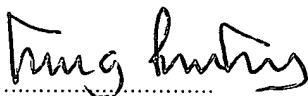
Auditor

In so far as the Trustees are aware:

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

A resolution proposing that Pitt Godden & Taylor LLP be reappointed as auditor of the charitable company will be put to the members.

The trustees' report was approved by order of the Board of Trustees, as the company directors, on 11th December and signed on its behalf by: 2023



Mr C. Pumfrey
Chair of Trustees

PRIMARY QUEST MULTI-ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO and headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Primary Quest Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of Trustees' responsibilities. The Board of Trustees has formally met 6 times during the year (10 October 2022, 12 December 2022, 6 February 2023, 13 March 2023, 12 June 2023 and 10 July 2023). Given the size of the MAT, this is considered sufficient to maintain effective oversight of funds.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr S. Dean (CEO and Headteacher)	6	6
Mr S. Lawrence	1	6
Mr S. Allin	6	6
Mr D. Berrisford (Chair of Trustees (Retired)) (Resigned 1 September 2022)	0	0
Rev J. Longuet-Higgins	5	6
Mr C. Pumfrey (Chair of Trustees)	5	6
Mr K. Jollans	6	6
Ms J. Buckland	3	6
Mr R. Hogarty	5	6
Mr G. Siddle (Appointed 10 October 2022)	6	6
Mrs J. Edwards (Appointed 1 June 2023)	3	6

Changes to the Board of Trustees

Graham Siddle and Janine Edwards joined the Board of Trustees

Governance reviews

The Governing Body met 6 times during the year. The trustees monitored the performance of the MAT through visits and reports from the MAT Improvement Advisor, by studying data, visiting the schools and questioning members of the senior leadership team, staff, pupils and parents.

The Finance and General Purposes Committee has spent a considerable amount of time discussing the financial position of the MAT due to cost pressures from anticipated staff pay awards and expected increases in electricity, gas and oil.

The Finance and General Purposes Committee is a sub-committee of the main Board of Trustees. It met 4 times during the year (5 December 2022, 27 February 2023, 15 May 2023, 3 July 2023).

PRIMARY QUEST MULTI-ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Attendance at meetings during the year was as follows:

Trustees	Meetings attended	Out of possible
Mr S. Dean (CEO and Headteacher)	4	4
Mr S. Lawrence	4	4
Mr S. Allin	2	4
Mr D. Berrisford (Chair of Trustees (Retired)) (Resigned 1 September 2022)	0	0
Mr K. Jollans	4	4
Mr R. Hogarty	4	4
Mr G. Siddle (Appointed 10 October 2022)	4	4

The Curriculum & Standards Committee met 3 times during the year. The trustees monitored the performance of the MAT through visits and reports from the MAT Improvement Advisor, by studying data, visiting the schools and questioning members of the senior leadership team, staff, pupils and parents. The Curriculum and Standards Committee monitored the Academy Development Plan in its various iterations during the year. The main areas were Teaching and Learning, Personal Growth and well-being and collaboration community and communication.

The Curriculum and Standards Committee is a sub-committee of the main Board of Trustees. It met 3 times during the year (5 December 2022, 27 February 2023, 15 May 2023).

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr S. Dean (CEO and Headteacher)	4	4
Mr D. Berrisford (Chair of Trustees (Retired)) (Resigned 1 September 2022)	0	0
Rev J. Longuet-Higgins	3	4
Mr C. Pumfrey (Chair of Trustees)	3	4
Ms J. Buckland	3	3

Review of value for money

As accounting officer the CEO and headteacher has responsibility for ensuring that the MAT delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the MAT'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 available. The accounting officer for the MAT has delivered improved value for money during the year by:

Targeted Improvement

The Trust concise and achievable Develop Plan, which is constantly reviewed throughout the year and monitored by the MAT trustees and local advisors.

The focus for 23/24 is:

1. Maths
2. English (specifically writing)
3. Continuous provision in Key Stage 1
4. Behaviour and Attitudes

PRIMARY QUEST MULTI-ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Primary QuEST aims to maintain and improve upon standards achieved in 2022/2023 by:

- Developing the role of the Multi-Academy Trust
- Implement the Trust Growth Strategy and Business Plan
- The Primary QuEST curriculum provision
- Developing the role of subject leaders
- Focus on Higher Standard / Greater Depth across all subjects
- Reading
- Pupil and Staff well-being
- Implementation of OPAL (Outdoor Play and Learning)
- Improving the Early Years provision

Collaboration

All academies in the MAT have continued to work closely together to ensure staff CPD. The headteachers and SLT meet regularly to plan exciting events for the pupils and to provide support where required. This year we held a special oracy event at Hartpury College and the year 4 residential held at Viney Hill in the Forest of Dean. Year 3 pupils from across the Trust met at Eastnor Castle for an outdoor adventure day. Each staff inset day is carefully planned and virtual staff meetings and moderations are planned into each term to share trust-wide updates.

Whole trust staff collaboration has been growing throughout the year. This has been evident during planned staff meetings and twilights. Two twilight training sessions were held with the Education Psychology team and well attended by teachers and support staff. One twilight session was led by the Diocese of Gloucester Education team focusing on the RE teaching material – Understanding Christianity.

Finance

In line with the MAT's Finance Policy, all spending above £10,000 is approved by Trustees. The responsible officer carries out regular checks to safeguard financial procedures and provides a detailed report to the Academy Trust with recommendations to improve operations.

The CEO/headteachers/MAT business manager/local administrators review all services and contracts prior to agreement and there are many examples of suppliers being changed to secure best value for money.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of MAT's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Primary Quest Multi-Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the MAT is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the MAT's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 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 MAT'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

PRIMARY QUEST MULTI-ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

it includes:

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

The Board of Trustees has considered the need for specific internal audit function and has decided to appoint Hazlewoods as internal auditors. This role includes giving advice on financial matters and performing a range of checks on the MAT's financial systems including testing of payroll systems, purchase systems and testing of control accounts and bank reconciliations. On a termly basis, they report to the Board of Trustees on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities. We confirm that the internal audit function has been delivered in line with the EFA's requirements. There have been no material control issues arising from the internal audit reports produced since their appointment to the date of the approval of the financial statements.

Conflicts of interest

Each member of the Governing Body completes a declaration of interest document. In addition, declarations of interest are considered at the commencement of every Governing Body meeting. This information is used on a regular basis to identify and manage any potential conflicts of interest.

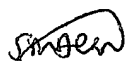
Review of effectiveness

As accounting officer, the CEO and headteacher 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 work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the MAT who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the Board of Trustees on 11th December 2023 and signed on its behalf by:



Mr S. Dean
CEO and Headteacher



Mr C. Pumfrey
Chair of Trustees

PRIMARY QUEST MULTI-ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of Primary Quest Multi-Academy Trust, I have considered my responsibility to notify the MAT Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the MAT 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 2022, including responsibilities for estates safety and management.

I confirm that I and the MAT's Board of Trustees are able to identify any material irregular or improper use of funds by the MAT, or material non-compliance with the terms and conditions of funding under the MAT's funding agreement and the Academy Trust Handbook 2022.

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.



Mr S. Dean
Accounting Officer

11-12-2023

PRIMARY QUEST MULTI-ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of Primary Quest Multi-Academy Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts 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:

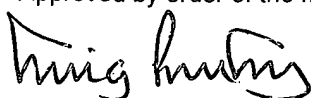
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 11th December 2023 and signed on its behalf by:



Mr C. Pumfrey
Chair of Trustees

PRIMARY QUEST MULTI-ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIMARY QUEST MULTI-ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of Primary Quest Multi-Academy Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

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 MAT in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

PRIMARY QUEST MULTI-ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIMARY QUEST MULTI-ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the MAT and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated strategic report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, skills and ability to identify any non-compliance with laws and regulations; and
- we identified the laws and regulations applicable to the MAT via discussions with the management and from our knowledge of the sector in which the client operates; and
- we focused on the laws which we felt were of particular significance to the MAT's operations, which included the Companies Act 2006, the Charities Act 2011, health and safety, employment and data protection; and
- we assessed the extent of the compliance with the laws and regulations identified above through enquiry of management and inspecting legal costs.

PRIMARY QUEST MULTI-ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIMARY QUEST MULTI-ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

We assessed the susceptibility of the MAT's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud and whether they had knowledge of any actual, suspected or alleged fraud; and
- we documented, assessed and tested the internal controls in place to reduce the likelihood of any incidences of fraud or non-compliance.

To assess the risk of fraud through management bias and override of controls, we:

- performed analytical review procedures; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- reviewed a sample of expenditure transactions from the company records for appropriate authorisation.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing the disclosures in the financial statements to underlying documentation;
- reviewing the minutes of those charged with governance; and
- enquiring of management as to actual potential claims and liabilities.

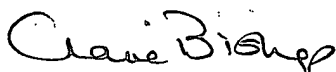
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of any relevant regulatory correspondence.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Claire Bishop FCCA ACA (Senior Statutory Auditor)
for and on behalf of Pitt Godden & Taylor LLP

11 December 2023

Chartered Accountants
Statutory Auditor

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

PRIMARY QUEST MULTI-ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PRIMARY QUEST MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 28 August 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Primary Quest Multi-Academy Trust during the period 1 September 2022 to 31 August 2023 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 Primary Quest Multi-Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Primary Quest Multi-Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Primary Quest Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Primary Quest Multi-Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Primary Quest Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 17 August 2011 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the objectives and activities of the MAT, with reference to the income streams and other information available to us as auditors of the MAT.
- testing of a sample of grants received and other income streams.
- testing of a sample of payments to suppliers and other third parties.
- testing of a sample of payroll payments to staff
- evaluating the internal control procedures and reporting lines and testing as appropriate.
- reviewing the minutes of meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity.

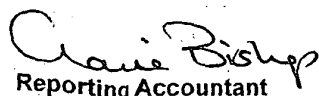
PRIMARY QUEST MULTI-ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PRIMARY QUEST MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Pitt Godden & Taylor LLP
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Dated: 11 December 2023

PRIMARY QUEST MULTI-ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £000's	Restricted funds: General £000's Fixed asset £000's	Total 2023 £000's	Total 2022 £000's
Income and endowments from:					
Donations and capital grants	3	-	20	110	50
Donations - transfer from local authority on conversion	23	-	87	805	-
Charitable activities:					
- Funding for educational operations	4	239	3,505	-	3,744
Other trading activities	5	17	-	-	19
Total		<u>256</u>	<u>3,612</u>	<u>915</u>	<u>4,783</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	65	3,677	225	3,967
Total	6	<u>65</u>	<u>3,677</u>	<u>225</u>	<u>3,967</u>
Net income/(expenditure)		191	(65)	690	816
Transfers between funds	16	(20)	20	-	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	26	-	195	-	195
Net movement in funds		<u>171</u>	<u>150</u>	<u>690</u>	<u>1,011</u>
Reconciliation of funds					
Total funds brought forward		356	(137)	6,107	6,326
Total funds carried forward		<u>527</u>	<u>13</u>	<u>6,797</u>	<u>7,337</u>

PRIMARY QUEST MULTI-ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted	Restricted funds:		Total
		funds £000's	General £000's	Fixed asset £000's	2022 £000's
Income and endowments from:					
Donations and capital grants	3	-	13	37	50
Charitable activities:					
- Funding for educational operations	4	124	2,897	-	3,021
Other trading activities	5	19	-	-	19
Total		<u>143</u>	<u>2,910</u>	<u>37</u>	<u>3,090</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	53	3,110	215	3,378
Total	6	<u>53</u>	<u>3,110</u>	<u>215</u>	<u>3,378</u>
Net income/(expenditure)		90	(200)	(178)	(288)
Transfers between funds	16	-	(73)	73	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	26	-	1,253	-	1,253
Net movement in funds		90	980	(105)	965
Reconciliation of funds					
Total funds brought forward		266	(1,117)	6,212	5,361
Total funds carried forward		<u>356</u>	<u>(137)</u>	<u>6,107</u>	<u>6,326</u>

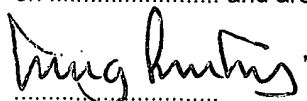
PRIMARY QUEST MULTI-ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023	2022
	Notes	£000's	£000's
Fixed assets			
Tangible assets	12	6,791	6,122
Current assets			
Debtors	13	144	112
Cash at bank and in hand		783	505
		927	617
Current liabilities			
Creditors: amounts falling due within one year	14	(243)	(205)
Net current assets		684	412
Net assets excluding pension liability		7,475	6,534
Defined benefit pension scheme liability	26	(138)	(208)
Total net assets		7,337	6,326
Funds of the MAT:			
Restricted funds	16		
- Fixed asset funds		6,797	6,107
- Restricted income funds		151	71
- Pension reserve		(138)	(208)
Total restricted funds		6,810	5,970
Unrestricted income funds	16	527	356
Total funds		7,337	6,326

The financial statements on pages 22 to 47 were approved by the Trustees and authorised for issue on 11/12/2023 and are signed on their behalf by:



Mr C. Pumfrey
Chair of Trustees

Company registration number 07701920 (England and Wales)

PRIMARY QUEST MULTI-ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023	2022
	Notes	£000's	£000's
Cash flows from operating activities			
Net cash provided by operating activities	19	89	120
Cash funds transferred on conversion	23	198	-
		<u>287</u>	<u>120</u>
Cash flows from investing activities			
Capital grants from DfE Group		74	22
Capital funding received from sponsors and others		36	15
Purchase of tangible fixed assets		(120)	(92)
Proceeds from sale of tangible fixed assets		1	-
		<u>(9)</u>	<u>(55)</u>
Net cash used in investing activities			
		<u>278</u>	<u>65</u>
Net increase in cash and cash equivalents in the reporting period			
		<u>505</u>	<u>440</u>
Cash and cash equivalents at beginning of the year			
		<u>783</u>	<u>505</u>
Cash and cash equivalents at end of the year		<u><u>783</u></u>	<u><u>505</u></u>

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Primary Quest Multi-Academy Trust is a charitable company, incorporated in England and Wales. The address of its registered office is Wetherleigh Drive, Highnam, Gloucestershire, GL2 8LW.

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

1.1 Basis of preparation

The accounts of the MAT, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006

Primary Quest Multi-Academy Trust meets the definition of a public benefit entity under FRS 102.

The financial accounts are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these accounts are rounded to the nearest £000.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. They have considered carefully the current cost of living crisis in this assessment. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the MAT has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the MAT's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Conversion to an academy trust

The conversion from a state maintained school, to an academy, involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred into the MAT, on conversion of Ann Cam C of E Primary School have been valued at their fair value. The fair value has been arrived at based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations - transfer from local authority on conversion, in the Statement of Financial Activities and analysed under restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 23.

1.4 Income

All incoming resources are recognised when the MAT 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.

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

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

Sponsorship income

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

Donations

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

Other income

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

1.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

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

16 Tangible fixed assets and depreciation

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

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

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

Long leasehold property	Buildings 2% straight line/land straight line over the remaining period of the lease
Property imps	10% straight line
Computer equipment	25% straight line
Fixtures and fittings	25% straight line
Motor vehicles	25% straight line

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

1.7 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 MAT 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.

1.8 Leased assets

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

1.9 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Taxation

The MAT is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the MAT is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

Retirement benefits to employees of the MAT are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the MAT.

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

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

1.12 Fund accounting

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

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

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

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

1.13 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short term liquid investments.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The MAT 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.

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

The estimates and underlying assumptions for depreciation are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period or in the period of revision and future periods, if the revision affects both current and future periods. The carrying amounts of fixed assets are disclosed in note 12.

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 26, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £000's	Restricted funds £000's	Total 2023 £000's	Total 2022 £000's
Revenue grants - PTFA	-	15	15	13
Capital grants - DfE/ESFA	-	74	74	22
Other donations	-	41	41	15
	-	130	130	50

Other donations is made up of capital grants £36,407 (2022 £15,258) and revenue grants £5,000 (2022 £nil).

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the MAT's educational operations

	Unrestricted funds £000's	Restricted funds £000's	Total 2023 £000's	Total 2022 £000's
DfE/ESFA grants				
General annual grant (GAG)	-	2,669	2,669	2,332
Other DfE/ESFA grants:				
- UIFSM	-	101	101	85
- Pupil premium	-	91	91	82
- ESFA Supplementary grant	-	111	111	28
- PE and Sport Premium	-	75	75	68
- Others	-	111	111	36
	-	3,158	3,158	2,631
Other government grants				
Local authority grants	-	221	221	161
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	17	17	18
Other incoming resources	239	109	348	211
Total funding	239	3,505	3,744	3,021

The MAT has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak. As disclosed above, restricted income of £16,761 (2022 £17,795), in respect of Coronavirus catch up funding. This covers expenditure on additional pupil support and tutoring (internal and external). These costs are included in notes 7 and 8 to the financial statements.

5 Other trading activities

	Unrestricted funds £000's	Restricted funds £000's	Total 2023 £000's	Total 2022 £000's
Rental income	15	-	15	17
Other income	2	-	2	2
	17	-	17	19

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Expenditure

	Staff costs £000's	Non-pay expenditure Premises £000's	Other £000's	Total 2023 £000's	Total 2022 £000's
Academy's educational operations					
- Direct costs	1,768	238	271	2,277	1,859
- Allocated support costs	1,099	74	517	1,690	1,519
	<u>2,867</u>	<u>312</u>	<u>788</u>	<u>3,967</u>	<u>3,378</u>

Net income/(expenditure) for the year includes:

	2023 £000's	2022 £000's
Operating lease rentals	4	3
Depreciation of tangible fixed assets	238	227
Fees payable to auditor for:		
- Audit	13	13
- Other services	3	3
Net interest on defined benefit pension liability	11	24
	<u></u>	<u></u>

7 Charitable activities

	Unrestricted funds £000's	Restricted funds £000's	Total 2023 £000's	Total 2022 £000's
Direct costs				
Educational operations	14	2,263	2,277	1,859
Support costs				
Educational operations	51	1,639	1,690	1,519
	<u>65</u>	<u>3,902</u>	<u>3,967</u>	<u>3,378</u>

Analysis of costs

	2023 £000's	2022 £000's
Direct costs		
Wages and salaries	1,768	1,394
Staff development	19	14
Depreciation	238	227
Educational supplies	77	79
Other direct costs	175	145
	<u>2,277</u>	<u>1,859</u>

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Charitable activities

(Continued)

Support costs

Wages and salaries	1,103	1,014
Other services	45	37
Free school meals and catering contracts	160	126
Maintenance of premises and equipment	74	75
Cleaning	71	64
Energy costs	49	36
Rent and rates	27	23
Insurance	18	15
Local authority traded services	52	54
Pension finance cost	11	24
Other support costs	63	34
Governance costs	17	17
	<u>1,690</u>	<u>1,519</u>

8 Staff

Staff costs

Staff costs during the year were:

	2023 £000's	2022 £000's
Wages and salaries	2,158	1,667
Social security costs	171	140
Pension costs	538	600
	<u>2,867</u>	<u>2,407</u>
Staff costs - employees	2,867	2,407
	<u>2,867</u>	<u>2,407</u>
Staff development and other staff costs	23	15
	<u>2,890</u>	<u>2,422</u>
Total staff expenditure	2,890	2,422

Staff numbers

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

	2023 Number	2022 Number
Teachers	39	32
Administration and support	73	62
Management	4	4
	<u>116</u>	<u>98</u>

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Staff

(Continued)

Higher paid staff

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

	2023 Number	2022 Number
In the band £60,000 to £70,000	1	-
In the band £70,000 to £80,000	1	1
	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the MAT comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer National Insurance contributions) received by key management personnel for their services to the MAT was £351,045 (2022 £325,625).

9 Central services

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

- human resources;
- administration services;
- financial and audit services;
- CEO services and
- website operation

The MAT charges for these services on the following basis:

- 7% of the GAG

The amounts charged during the year were as follows:

	2023 £000's	2022 £000's
Highnam C of E Primary Academy	65	63
Staunton & Corse C of E Academy -	38	38
Redmarley C of E Primary Academy	33	30
Hartpur C of E Primary Academy	37	33
Ann Cam C of E Primary Academy	15	-
	<u>188</u>	<u>164</u>

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Trustees' remuneration and expenses

The CEO and headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the academy in respect of their role as Trustees.

The value of Trustees' remuneration was as follows:

S. Dean, CEO and headteacher:

Remuneration £75,000 - £80,000 (2022 £70,000 - £75,000)

Employer's pension contribution paid £15,000 - £20,000 (2022 £15,000 - £20,000)

During the year no trustee received any reimbursement of expenses.

Other related party transactions involving the Trustees are set out within the related parties note.

11 Trustees' and officers' insurance

The MAT 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.

12 Tangible fixed assets

	Long leasehold property £000's	Property imps £000's	Computer equipment £000's	Fixtures and fittings £000's	Motor vehicles £000's	Total £000's
Cost						
At 1 September 2022	6,203	676	212	239	2	7,332
Transfer on conversion	788	-	-	-	-	788
Additions	-	85	25	10	-	120
Disposals	-	-	(1)	-	-	(1)
At 31 August 2023	6,991	761	236	249	2	8,239
Depreciation						
At 1 September 2022	550	309	153	196	2	1,210
Charge for the year	112	70	29	27	-	238
At 31 August 2023	662	379	182	223	2	1,448
Net book value						
At 31 August 2023	6,329	382	54	26	-	6,791
At 31 August 2022	5,653	367	59	43	-	6,122

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Debtors

	2023 £000's	2022 £000's
Trade debtors	11	9
VAT recoverable	21	17
Prepayments and accrued income	112	86
	<u>144</u>	<u>112</u>

14 Creditors: amounts falling due within one year

	2023 £000's	2022 £000's
Trade creditors	13	37
Other taxation and social security	40	28
Other creditors	60	44
Accruals and deferred income	130	96
	<u>243</u>	<u>205</u>

15 Deferred income

	2023 £000's	2022 £000's
Deferred income is included within:		
Creditors due within one year	95	68
	<u>95</u>	<u>68</u>
Deferred income at 1 September 2022	68	77
Released from previous years	(68)	(77)
Resources deferred in the year	95	68
	<u>95</u>	<u>68</u>
Deferred income at 31 August 2023	95	68

Deferred income relates to: Infant free school meals £64,666 (2022 £50,354), school trips £14,740 (2022 £4,411), DFC grant £15,818 (2022 £12,752) and swimming £nil (2022 £538).

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Funds

	Balance at 1 September 2022 £000's	Income £000's	Expenditure £000's	Gains, losses and transfers £000's	Balance at 31 August 2023 £000's
Restricted general funds					
General Annual Grant (GAG)	-	2,669	(2,689)	20	-
UIFSM	14	101	(101)	-	14
Pupil premium	39	91	(73)	-	57
Catch-up premium	-	17	(11)	-	6
ESFA Supplementary grant	-	111	(111)	-	-
PE and Sport premium	-	75	(63)	-	12
Other DfE/ESFA grants	-	111	(109)	-	2
Other government grants	5	402	(404)	-	3
Other restricted funds	13	129	(85)	-	57
Pension reserve	(208)	(94)	(31)	195	(138)
	<u>(137)</u>	<u>3,612</u>	<u>(3,677)</u>	<u>215</u>	<u>13</u>
Restricted fixed asset funds					
Inherited on conversion	1,288	805	(45)	-	2,048
DfE group capital grants	4,792	74	(171)	-	4,695
Private sector capital sponsorship	27	36	(9)	-	54
	<u>6,107</u>	<u>915</u>	<u>(225)</u>	<u>-</u>	<u>6,797</u>
Total restricted funds	<u>5,970</u>	<u>4,527</u>	<u>(3,902)</u>	<u>215</u>	<u>6,810</u>
Unrestricted funds					
General funds	309	239	(51)	(20)	477
Fixed asset funds	47	17	(14)	-	50
	<u>356</u>	<u>256</u>	<u>(65)</u>	<u>(20)</u>	<u>527</u>
Total funds	<u>6,326</u>	<u>4,783</u>	<u>(3,967)</u>	<u>195</u>	<u>7,337</u>

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Funds

(Continued)

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

General annual grant

Funds from the Education Funding Agency for the provision of education, in line with the funding agreement.

Under the funding agreement with the Secretary of State, the MAT was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Other DfE/EFA grants

Other funds provided by the DfE/EFA for particular purposes within the Academy's educational operations.

Pupil premium

Additional funds from the Educational Funding Agency to support their disadvantaged pupils and close the attainment gap between them and their peers. This is allocated for every pupil who receives free school meals.

Capital grants

These consist of grants to be used as per the individual terms of agreement and for specific capital projects applied for.

Other grants

These are funds and grants received from the local authority and other institutions for use on specific educational projects.

Other income

These consist of income from all other sources to be used primarily for the Academy's educational operations.

Pension reserve

Being the fund in relation to the defined benefit pension scheme liability included in the balance sheet. The fund is in deficit given the nature of the liability, however, this is not payable immediately.

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Funds

(Continued)

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

	Balance at 1 September 2021 £000's	Income £000's	Expenditure £000's	Gains, losses and transfers £000's	Balance at 31 August 2022 £000's
Restricted general funds					
General Annual Grant (GAG)	-	2,332	(2,300)	(32)	-
UIFSM	20	85	(91)	-	14
Pupil premium	25	82	(68)	-	39
Catch-up premium	-	18	(18)	-	-
Other DfE/ESFA grants	69	132	(160)	(41)	-
Other government grants	-	161	(156)	-	5
Other restricted funds	19	100	(106)	-	13
Pension reserve	(1,250)	-	(211)	1,253	(208)
	<u>(1,117)</u>	<u>2,910</u>	<u>(3,110)</u>	<u>1,180</u>	<u>(137)</u>
Restricted fixed asset funds					
Inherited on conversion	1,325	-	(37)	-	1,288
DfE group capital grants	4,866	22	(168)	73	4,793
Private sector capital sponsorship	21	15	(10)	-	26
	<u>6,212</u>	<u>37</u>	<u>(215)</u>	<u>73</u>	<u>6,107</u>
Total restricted funds	<u>5,095</u>	<u>2,947</u>	<u>(3,325)</u>	<u>1,253</u>	<u>5,970</u>
Unrestricted funds					
General funds	222	128	(41)	-	309
Fixed asset funds	44	15	(12)	-	47
	<u>266</u>	<u>143</u>	<u>(53)</u>	<u>-</u>	<u>356</u>
Total funds	<u>5,361</u>	<u>3,090</u>	<u>(3,378)</u>	<u>1,253</u>	<u>6,326</u>

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Funds

(Continued)

Total funds analysis by academy

	2023 £000's	2022 £000's
Fund balances at 31 August 2023 were allocated as follows:		
Highnam C of E Primary Academy	126	144
Staunton & Corse C of E Academy	69	87
Redmarley C of E Primary Academy	91	99
Hartpury C of E Primary Academy	123	73
Ann Cam C of E Primary Academy	213	-
Central services	56	24
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	678	427
Restricted fixed asset fund	6,797	6,107
Pension reserve	(138)	(208)
	<hr/>	<hr/>
Total funds	7,337	6,326
	<hr/>	<hr/>

Total cost analysis by academy

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

	Teaching and educational support staff £000's	Other support staff costs £000's	Educational supplies £000's	Other costs excluding depreciation £000's	Total 2023 £000's	Total 2022 £000's
Highnam C of E Primary Academy	637	362	30	256	1,285	1,167
Staunton & Corse C of E Academy	348	271	17	149	785	723
Redmarley C of E Primary Academy	377	156	12	166	711	594
Hartpury C of E Primary Academy	289	206	15	139	649	668
Ann Cam C of E Primary Academy	117	108	3	71	299	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,768	1,103	77	781	3,729	3,152
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Analysis of net assets between funds

	Unrestricted Funds £000's	Restricted funds: General £000's	Fixed asset £000's	Total Funds £000's
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	50	-	6,741	6,791
Current assets	720	151	56	927
Current liabilities	(243)	-	-	(243)
Pension scheme liability	-	(138)	-	(138)
Total net assets	527	13	6,797	7,337

	Unrestricted Funds £000's	Restricted funds: General £000's	Fixed asset £000's	Total Funds £000's
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	47	-	6,075	6,122
Current assets	514	71	32	617
Current liabilities	(205)	-	-	(205)
Pension scheme liability	-	(208)	-	(208)
Total net assets	356	(137)	6,107	6,326

18 Long-term commitments

Operating leases

At 31 August 2023 the total of the MAT's future minimum lease payments under non-cancellable operating leases was:

	2023 £000's	2022 £000's
Amounts due within one year	3	1

Other contractual commitments

At 31 August 2023 the total of the MAT's future minimum lease payments under other contractual commitments was:

	2023 £000's	2022 £000's
Amounts due within one year	-	15

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

	Notes	2023 £000's	2022 £000's
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		816	(288)
Adjusted for:			
Net surplus on conversion to academy	23	(892)	-
Capital grants from DfE and other capital income		(110)	(37)
Defined benefit pension costs less contributions payable	26	20	187
Defined benefit pension scheme finance cost	26	11	24
Depreciation of tangible fixed assets		238	226
(Increase) in debtors		(32)	(6)
Increase in creditors		38	14
Net cash provided by operating activities		89	120

20 Analysis of changes in net funds

	1 September 2022 £000's	Cash flows £000's	31 August 2023 £000's
Cash	505	278	783

21 Related party transactions

Owing to the nature of the MAT's operations 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 MAT has an interest. All transactions involving such organisations are disclosed in accordance with the requirements of the AFH and conducted in accordance with the MAT's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

23 Conversion to an academy

On 1 April 2023 Ann Cam C of E Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Primary Quest Multi-Academy Trust from the Gloucester County Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion		
Ann Cam C of E Primary Academy	Dymock, Gloucester	1 April 2023		
	Unrestricted funds	Restricted funds:		Total
	£000's	General	Fixed asset	2023
Net assets transferred:	£000's	£000's	£000's	£000's
Leasehold land and buildings	-	-	788	788
Cash	-	198	-	198
Pension scheme deficit	-	(94)	-	(94)
	-	104	788	892
	Unrestricted funds	Restricted funds:		Total
	£000's	General	Fixed asset	2023
Funds surplus/(deficit) transferred:	£000's	£000's	£000's	£000's
Fixed assets funds	-	-	805	805
LA budget funds	-	181	-	181
LGPS pension funds	-	(94)	-	(94)
	-	87	805	892

The leasehold land and buildings transferred in at a value of £788,000 are mainly occupied by the MAT under a licence to occupy. The licence has been granted by Gloucester Diocesan Board of Education, which owns the property and the Trustees believe the MAT has sufficient control over the land and buildings for it to be included, at value, in the balance sheet. The playing fields are occupied by the MAT under a lease with Gloucestershire County Council, which owns the land.

24 Controlling party

The MAT is controlled by the board of trustees, which includes the CEO and headteacher.

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

25 Company limited by guarantee

The MAT is a company limited by guarantee and does not have a share capital.

26 Pension and similar obligations

The MAT'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 Gloucestershire County Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £60,401 (2022 £43,963) were payable to the schemes at 31 August 2023 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify 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 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The pension costs paid to the TPS in the period amounted to £309,785 (2022 £253,590).

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

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

26 Pension and similar obligations

(Continued)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The MAT has accounted for its contributions to the scheme as if it were a defined contribution scheme. The MAT has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 26.60% for employers and average 6.50% for employees.

As described in note 23 the LGPS obligation relates to the employees of the MAT, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the MAT at the balance sheet date.

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

Total contributions made	2023 £000's	2022 £000's
Employer's contributions	208	159
Employees' contributions	43	32
	<u>251</u>	<u>191</u>
	<u>251</u>	<u>191</u>
Principal actuarial assumptions	2023	2022
	%	%
Rate of increase in salaries	3.45 - 3.50	3.35 - 3.50
Rate of increase for pensions in payment/inflation	2.95 - 3.00	3.05 - 3.20
Discount rate for scheme liabilities	5.20	4.25
	<u>5.20</u>	<u>4.25</u>

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

	2023 Years	2022 Years
Retiring today		
- Males	21.40	21.70
- Females	23.90 - 25.40	24.10
Retiring in 20 years		
- Males	20.90 - 22.10	22.60
- Females	25.60 - 26.30	25.80
	<u>25.60 - 26.30</u>	<u>25.80</u>

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

26 Pension and similar obligations

(Continued)

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

	2023	2022
	£000's	£000's
0.5% decrease in Real Discount Rate	240	215
0.5% increase in Salary Increase Rate	25	20
0.5% increase in Pension Increase Rate	230	205
	<u> </u>	<u> </u>

Defined benefit pension scheme net liability

	2023	2022
	£000's	£000's
Scheme assets	2,317	1,719
Scheme obligations	(2,455)	(1,927)
	<u> </u>	<u> </u>
Net liability	(138)	(208)
	<u> </u>	<u> </u>

The MAT's share of the assets in the scheme

	2023	2022
	Fair value	Fair value
	£000's	£000's
Equities	1,506	1,169
Bonds	487	327
Property	278	189
Other assets	46	34
	<u> </u>	<u> </u>
Total market value of assets	2,317	1,719
	<u> </u>	<u> </u>

The actual return on scheme assets was £108,000 (2022: £(93,000)).

Amount recognised in the statement of financial activities

	2023	2022
	£000's	£000's
Current service cost	228	346
Interest income	(82)	(28)
Interest cost	93	52
	<u> </u>	<u> </u>
Total operating charge	239	370
	<u> </u>	<u> </u>

PRIMARY QUEST MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

26 Pension and similar obligations

(Continued)

Changes in the present value of defined benefit obligations	2023 £000's
At 1 September 2022	1,927
Transferred in on existing academies joining the MAT	358
Current service cost	228
Interest cost	93
Employee contributions	43
Actuarial gain	(169)
Benefits paid	(25)
	<hr/>
At 31 August 2023	2,455
	<hr/>

Changes in the fair value of the MAT's share of scheme assets

	2023 £000's
At 1 September 2022	1,719
Transferred in on existing academies joining the MAT	264
Interest income	82
Actuarial (gain)/loss	26
Employer contributions	208
Employee contributions	43
Benefits paid	(25)
	<hr/>
At 31 August 2023	2,317
	<hr/>