

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 2024**

# PRIMARY QUEST MULTI-ACADEMY TRUST

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# PRIMARY QUEST MULTI-ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Diocese of Gloucester (Corporate Member)  
Mr P. Nolan  
Mr P. Perks  
Mrs R. Scott-Ward  
Mr P. Gardner

### Trustees

Mr S. Dean (CEO and Headteacher)  
Mr S. Lawrence  
Mr S. Allin  
Rev J. Longuet-Higgins  
Mr C. Pumfrey (Chair of Trustees)  
Mr K. Jollans  
Ms J. Buckland  
Mr R. Hogarty  
Mr G. Siddle  
Mrs J. Edwards

### Senior management team

- CEO and Headteacher  
- Headteacher (to 31.03.24)  
- Headteacher  
- Headteacher  
- Headteacher (from 01.04.24)  
- Headteacher (from 01.04.24)  
- Headteacher

Stephen Dean  
Jon Tibbles  
Sarah Smith  
Liz Coldrick  
Isanna Ball  
Sarah Hopson  
Jade Attwood

### 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 School  
Oak Hill C of E Primary School

### Location

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

### CEO And Headteacher

Liz Coldrick  
Isanna Ball  
Sarah Smith  
Sarah Hopson  
Sarah Smith  
Jade Attwood

### Independent auditor

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

# PRIMARY QUEST MULTI-ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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**Bankers**

Lloyds Bank plc  
19 Eastgate Street  
Gloucester  
GL1 1NU

**Solicitors**

Stone King LLP  
Cornwall Buildings  
45-51 Newhall Street  
Birmingham  
B3 3QR

# PRIMARY QUEST MULTI-ACADEMY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

#### History

Primary QuEST Multi-Academy Trust is made up of nine local primary schools:

- Ann Cam
- Bromesberrow St Mary's
- Hartpury
- Highnam
- Hope Brook
- Oak Hill
- Redmarley
- Staunton and Corse
- Tibberton

Primary QuEST was formed on the 1<sup>st</sup> July 2019. The four founding schools were: Hartpury, Highnam, Redmarley and Staunton and Corse. Ann Cam joined the trust on 1<sup>st</sup> April 2023, Oak Hill joined on the 1<sup>st</sup> July 2024 and Bromesberrow St Mary's, Hope Brook and Tibberton joined on the 1<sup>st</sup> September 2024. There are currently over 900 pupils attending one of the PQ academies. The Trust serves the local communities surrounding the nine schools. Primary QuEST 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](http://www.primaryquest.co.uk)).

Primary Quest twitter account is @PrimaryQuEST.

Stephen Dean is the CEO of the Primary QuEST Trust

Rachelle Ayland is the Trust Business Manager

Sarah Smith is the Director of Education

Lucy Buckland is the Trust Improvement Lead

#### Structure, governance and management

##### Constitution

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

The Trustees act as the Trustees for the charitable activities of the Trust 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 Trust shall be indemnified out of the assets of the Trust 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 Trust.

# PRIMARY QUEST MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 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 Trust 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.

#### 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 Primary QUEST. 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 Trust 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, Trust Business Manager, Director of Education and the school head teachers.

The Board of Trustees is aware of its responsibilities to approve the strategic direction and objectives of the Trust and monitor its progress towards them. Trustees, including the CEO, are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by use of budgets, monitoring and evaluating pupil progress and making major decisions about the direction of the Trust, 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 Trust, 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.

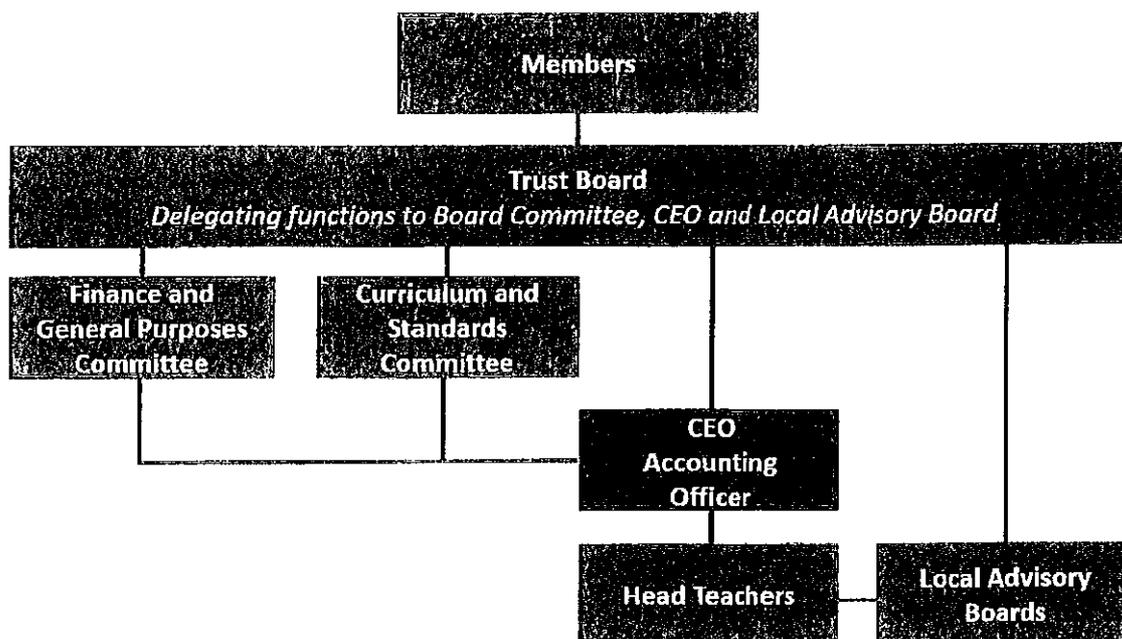
# PRIMARY QUEST MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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As of 1st September 2023 the governance structure is as follows:



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

The annual performance of the CEO is by two trained Trustees appointed by the Board of Trustees. In addition, an experienced Trust Improvement Advisor facilitate the process and provides an impartial assessment of the CEO.

The CEO and the Trust improvement Advisor complete the performance management of the headteachers in Primary QuEST with contributions from the chairs of the local advisor boards for each school.

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 GPAC.

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 GPAC on the basis of individual performance.

### Related parties and other connected charities and organisations

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.

# PRIMARY QUEST MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### Objectives and activities

#### Principle activities

The principle activity of Primary QuEST is to advance, for the public benefit, education in the villages of Dymock, Bromeberrow, Longhope, Hartpury, Highnam, Alderton, Redmarley, Staunton and Corse and Tibberton and the surrounding areas by maintaining and operating schools in those villages.

#### 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 Dymock, Bromeberrow, Longhope, Hartpury, Highnam, Alderton, Redmarley, Staunton and Corse and Tibberton in Gloucestershire. In accordance with the articles of association the Trust 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.

### OUR TRUST VISION

**Primary Quality, Education, Standards and Teaching...**

enabling pupils and adults to flourish

within a caring 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 schools to support improvement.
3. 'Flourishing Together Through 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.

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.

# PRIMARY QUEST MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Objectives, strategies and activities

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

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care,
- To raise the standard of educational achievement of all pupils,
- To improve the effectiveness of the Trust 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 Trust's business in accordance with the highest standards of integrity, probity and openness.

Below are the headlines from the full Trust Development Plan. It outlines specific areas and the work undertaken in 2023-2024 with the aim of pupils achieving these goals and to maintain and improve the Trust's high standards.

The Trust aims to maintain and improve upon standards achieved in 2023/24 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

### Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

## **Strategic report**

### **Achievements and performance**

The Trust has continued to make pleasing progress in the year ended 31 August 2024 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 Trust 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 Trust Improvement Advisor) both academically and in terms of the wider curriculum, such as in sport, art, performance and confidence. A number of schools are part of the Outdoor Play and Learning development (OPAL) this is transforming outdoor opportunities. During this year Hartpury 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 PTAs 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 our school or in other ways.

On the 1<sup>st</sup> February Primary QuEST opened Little Stars pre-school at Staunton and Corse C of E Primary Academy. This caters for children aged 2-4 and the team work closely with the school staff and other nurseries across the Trust.

# PRIMARY QUEST MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2024*

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The Trust aims to maintain and improve upon standards achieved in 2023/24 by:

- Developing the role of subject leaders and Trust Lead Practitioners
- Developing Maths Mastery
- Enhancing the Reading and Phonics provision
- Supporting Pupil and Staff well-being

#### *Achievements and Performance*

At Redmarley C of E Primary Academy the 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 24/25 academic year. Numbers in the school have been increasing steadily. Primary QuEST decided to build a 4<sup>th</sup> classroom to support the quality of education in the school. The building work began in Spring 2024.

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

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

Ann Cam received an Ofsted visit in April 2024. The school received a good outcome overall.

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

The Trust Development Plan (SDP) for 2023-2024 included steps to further improve the standard of teaching by lesson visits and discussion.

The areas of focus were:

1. Maths
2. English
3. Continuous Provision in Early Years and Key Stage One
4. Pupil and Staff well-being

Primary QuEST 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 Trust 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 Primary QuEST. This endorsement recognised the ethos of the Trust, which makes a major contribution towards our excellent teaching and learning. At the heart of our Trust is the whole pupil and not 'just' developing their academic achievements.

The Trust 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 Alex Quigley (Vocabulary) and Jen Knowles (WalkThrus).

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.

# PRIMARY QUEST MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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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 Trust 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.

Collaboration and excellent relationships with our partner schools 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. Primary QuEST hosted two football festivals, a rugby festival in conjunction with Hartpury College and local cricket festivals at Dymock and Redmarley.

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 provide educational resources.

#### 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, which includes five academies for a full year and one academy for only two months, the MAT received £4,960,545 (2023 £4,782,228) of income from grants, donations and activities for generating funds. Also included is a pension deficit relating to Oak Hill which was transferred in during the year. The MAT incurred costs of £4,899,009 (2023 £3,965,249) on educational operations and governance costs. Actuarial gains on pension schemes amounted to £36,000 (2023 £195,000). The resulting net movement in funds is a surplus £97,536 (2023 £1,011,979). As at 31 August 2024, the MAT is carrying forward funds of £7,434,447 (2023 £7,336,911) which includes £561,589 of general funds, £337,237 (2023 £150,291) of restricted income funds, £6,618,621 (2023 £6,797,123) fixed asset funds and a £83,000 (2023 £138,000) pension fund deficit.

Most of the Trust'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 Trust 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.

The running costs of the Trust have been as expected for the size of the Trust 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 Primary QuEST. It should be noted that this does not present the Trust with any current liquidity problems.

# PRIMARY QUEST MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Reserves policy

The Finance and General Purposes Committee has agreed the Reserves Policy for the Trust and this is reported to the Trustees. 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 and 10%.

The Trust 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 Trust 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 Trust. Reserves at the end of the period amounted to £7,434,447 (2023 £7,336,911). The reserves at the end of the period were split: Restricted reserves £337,237, restricted reserves requiring the disposal of fixed assets to realise £6618,621, pension reserve (£83,000) and unrestricted reserves £561,589 (£217,004 of which requires the disposal of fixed assets to realise).

### Investment policy

Any surplus income is held with the Trust's designated bank accounts with Lloyds Bank and accrues interest at the designated rate. Primary QuEST 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 Trust 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.

The Trust 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.

### **Plans for future periods**

As well as on-going maintenance Primary QuEST is focusing on four projects for 24/25. They are:

- Heating Systems at Ann Cam, Bromesberrow St Mary's and Tibberton
- Roofing at Tibberton
- Premises at Redmarley

# PRIMARY QUEST MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **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 9 December 2024 and signed on its behalf by:



Mr C. Pumfrey  
**Chair of Trustees**

# PRIMARY QUEST MULTI-ACADEMY TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### 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 (9 October 2023, 11 December 2023, 5 February 2024, 11 March 2024, 20 May 2024, 8 July 2024).

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	5	6
Mr S. Allin	5	6
Rev J. Longuet-Higgins	6	6
Mr C. Pumfrey (Chair of Trustees)	6	6
Mr K. Jollans	5	6
Ms J. Buckland	4	6
Mr R. Hogarty	5	6
Mr G. Siddle	5	6
Mrs J. Edwards	4	6

There were no changes to the Board.

### 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.

### Governance reviews

The Curriculum & Standards Committee met 4 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.

Both committees have been completing due diligence as the Trust prepares for a period of growth. This has been set out in the Primary QuEST growth strategy.

# PRIMARY QUEST MULTI-ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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The Finance and General Purposes Committee is a sub-committee of the main Board of Trustees. It met 4 times during the year (27 November 2023; 26 February 2024; 29 April 2024; 24 June 2024).

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr S. Dean (CEO and Headteacher)	4	4
Mr S. Lawrence	4	4
Mr S. Allin	4	4
Mr K. Jollans	4	4
Mr R. Hogarty	4	4
Mr G. Siddle	4	4

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 welfare of our staff is very important and discussions were had about workload and staff morale.

The Curriculum and Standards Committee is a sub-committee of the main Board of Trustees. It met 3 times during the year (26 February 2024; 29 April 2024; 10 July 2024).

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr S. Dean (CEO and Headteacher)	3	3
Rev J. Longuet-Higgins	3	3
Ms J. Buckland	3	3
Mrs J. Edwards	1	3

# PRIMARY QUEST MULTI-ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **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 Development Plan, which is constantly reviewed throughout the year and monitored by the trustees and local advisors,

The focus for 24/25 is:

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

Primary QuEST aims to maintain and improve upon standards achieved in 2023/2024 by:

- Implement the Trust Growth Strategy and Business Plan
- Enhance 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 schools in Primary QuEST 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. Schools in the local area who are interested in joining the Trust have also attended the training sessions.

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 – spirituality.

### **Finance**

In line with Primary QuEST 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/Trust 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.

# PRIMARY QUEST MULTI-ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust'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 2023 to 31 August 2024 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 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

### **The risk and control framework**

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

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

### **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.

# PRIMARY QUEST MULTI-ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

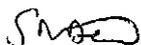
**FOR THE YEAR ENDED 31 AUGUST 2024**

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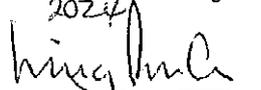
### Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the Board of Trustees is of the opinion that the MAT has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Trustees on 9 December 2024 and signed on its behalf by:



Mr S. Dean  
CEO and Headteacher



Mr G. Pumfrey  
Chair of Trustees

# PRIMARY QUEST MULTI-ACADEMY TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

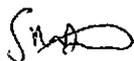
***FOR THE YEAR ENDED 31 AUGUST 2024***

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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 2023, 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 2023.

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



Mr S. Dean  
Accounting Officer

9 December 2024

# PRIMARY QUEST MULTI-ACADEMY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2024**

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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 2023 to 2024 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:

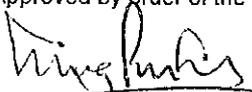
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the 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 9 December 2024 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 2024**

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### Opinion

We have audited the accounts of Primary Quest Multi-Academy Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2023 to 2024.

### 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 2024*

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### **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 2024

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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

9<sup>th</sup> December 2024

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 2024**

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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 2023 to 2024, 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 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 2024*

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



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

Dated: *9th December 2024*

# PRIMARY QUEST MULTI-ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	12,912	49,367	62,279	130,431
Donations - transfer from local authority on conversion	27	-	(33,000)	-	(33,000)	891,487
Charitable activities:						
- Funding for educational operations	4	188,965	4,720,797	-	4,909,762	3,742,681
Other trading activities	5	17,778	-	-	17,778	17,563
Investments	6	3,726	-	-	3,726	66
<b>Total</b>		<u>210,469</u>	<u>4,700,709</u>	<u>49,367</u>	<u>4,960,545</u>	<u>4,782,228</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	62,235	4,608,905	227,869	4,899,009	3,965,249
<b>Total</b>	7	<u>62,235</u>	<u>4,608,905</u>	<u>227,869</u>	<u>4,899,009</u>	<u>3,965,249</u>
<b>Net income/(expenditure)</b>		148,234	91,804	(178,502)	61,536	816,979
Transfers between funds	17	(114,142)	114,142	-	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	19	-	176,000	-	176,000	322,000
Adjustment for restriction on pension assets	19	-	(140,000)	-	(140,000)	(127,000)
<b>Net movement in funds</b>		34,092	241,946	(178,502)	97,536	1,011,979
<b>Reconciliation of funds</b>						
Total funds brought forward		527,497	12,291	6,797,123	7,336,911	6,324,932
Total funds carried forward		<u>561,589</u>	<u>254,237</u>	<u>6,618,621</u>	<u>7,434,447</u>	<u>7,336,911</u>

## PRIMARY QUEST MULTI-ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	20,114	110,317	130,431
Donations - transfer from local authority on conversion	27	-	86,960	804,527	891,487
<b>Charitable activities:</b>					
- Funding for educational operations	4	238,644	3,504,037	-	3,742,681
Other trading activities	5	17,563	-	-	17,563
Investments	6	66	-	-	66
<b>Total</b>		<u>256,273</u>	<u>3,611,111</u>	<u>914,844</u>	<u>4,782,228</u>
<b>Expenditure on:</b>					
<b>Charitable activities:</b>					
- Educational operations	9	64,657	3,676,451	224,141	3,965,249
<b>Total</b>	7	<u>64,657</u>	<u>3,676,451</u>	<u>224,141</u>	<u>3,965,249</u>
<b>Net income/(expenditure)</b>		191,616	(65,340)	690,703	816,979
Transfers between funds	17	(19,784)	19,784	-	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	19	-	322,000	-	322,000
Adjustment for restriction on pension assets	19	-	(127,000)	-	(127,000)
<b>Net movement in funds</b>		171,832	149,444	690,703	1,011,979
<b>Reconciliation of funds</b>					
Total funds brought forward		355,665	(137,153)	6,106,420	6,324,932
Total funds carried forward		<u>527,497</u>	<u>12,291</u>	<u>6,797,123</u>	<u>7,336,911</u>

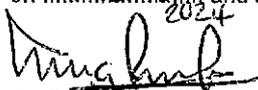
# PRIMARY QUEST MULTI-ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		6,794,368		6,792,729
<b>Current assets</b>					
Debtors	14	222,559		143,004	
Cash at bank and in hand		839,537		783,169	
			1,062,096		926,173
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(339,017)		(243,991)	
<b>Net current assets</b>			723,079		682,182
<b>Net assets excluding pension liability</b>			7,517,447		7,474,911
Defined benefit pension scheme liability	19		(83,000)		(138,000)
<b>Total net assets</b>			7,434,447		7,336,911
<b>Funds of the MAT:</b>					
<b>Restricted funds</b>	17				
- Fixed asset funds			6,618,621		6,797,123
- Restricted income funds			337,237		150,291
- Pension reserve			(83,000)		(138,000)
<b>Total restricted funds</b>			6,872,858		6,809,414
<b>Unrestricted income funds</b>	17		561,589		527,497
<b>Total funds</b>			7,434,447		7,336,911

The financial statements on pages 24 to 50 were approved by the Trustees and authorised for issue on 9 December 2024 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 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	20		244,092		88,872
Cash funds transferred on conversion	27		-		197,487
			<u>244,092</u>		<u>286,359</u>
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		3,726		66	
Capital grants from DfE Group		26,780		73,910	
Capital funding received from sponsors and others		22,587		36,407	
Purchase of tangible fixed assets		(240,817)		(120,282)	
Proceeds from sale of tangible fixed assets		-		1,350	
		<u>-</u>		<u>1,350</u>	
<b>Net cash used in investing activities</b>			<u>(187,724)</u>		<u>(8,549)</u>
<b>Net increase in cash and cash equivalents in the reporting period</b>			56,368		277,810
Cash and cash equivalents at beginning of the year			783,169		505,359
<b>Cash and cash equivalents at end of the year</b>			<u>839,537</u>		<u>783,169</u>

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# PRIMARY QUEST MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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### 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 2023 to 2024 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 £.

#### 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 Oak Hill Primary School in the year 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 the notes to the accounts.

#### 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 2024

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### 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.

### 1.6 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 2024

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### 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
Assets under construction	Nil
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 of 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.

# PRIMARY QUEST MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 1 Accounting policies

(Continued)

#### 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.

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 2024

### 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 13.

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 19, 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 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### Critical areas of judgement

Land & Buildings Valuations - If valuations are not available for land and buildings being transferred into the Trust on conversion, then the value is estimated based on existing buildings within the Trust and known local conditions.

Where leases are held with the Diocese under a right to occupy, the decision to include a valuation on the Balance Sheet is made having considered the recognition criteria and the extent of control.

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Revenue grants - PTFA	-	12,912	12,912	15,114
Capital grants - DfE/ESFA	-	26,780	26,780	73,910
Other donations	-	22,587	22,587	41,407
	-	62,279	62,279	130,431

Other donations is made up of capital grants £22,587 (2023 £36,407) and revenue grants £nil (2023 £5,000).

# PRIMARY QUEST MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 4 Funding for the MAT's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	3,351,294	3,351,294	2,668,947
Other DfE/ESFA grants:				
- UIFSM	-	111,072	111,072	100,866
- Pupil premium	-	115,787	115,787	91,080
- ESFA Supplementary grant	-	103,022	103,022	110,965
- PE and Sport Premium	-	85,190	85,190	75,302
- Others	-	193,397	193,397	110,872
	-	3,959,762	3,959,762	3,158,032
<b>Other government grants</b>				
Local authority grants	-	462,385	462,385	220,516
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Catch-up premium	-	15,336	15,336	16,760
<b>Other incoming resources</b>	188,965	283,314	472,279	347,373
<b>Total funding</b>	188,965	4,720,797	4,909,762	3,742,681

Other DfE/ESFA grants for 2024 include £145,000 conversion grants regarding new schools joining the Trust and £48,397 Trust Capacity Fund.

Local Authority grants include SEN grants of £232,891, Early Years funding of £136,228 and Section 106 funding of £93,266.

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Rental income	15,497	-	15,497	15,395
Other income	2,281	-	2,281	2,168
	17,778	-	17,778	17,563

# PRIMARY QUEST MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6	Investment income	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £	
	Short term deposits	3,726	-	3,726	66	
<hr/>						
7	Expenditure	Staff costs £	Non-pay expenditure Premises      Other £                      £		Total 2024 £	Total 2023 £
	Academy's educational operations					
	- Direct costs	2,199,322	239,178	376,672	2,815,172	2,276,910
	- Allocated support costs	1,382,107	388,441	313,289	2,083,837	1,688,339
		<u>3,581,429</u>	<u>627,619</u>	<u>689,961</u>	<u>4,899,009</u>	<u>3,965,249</u>
<hr/>						
	<b>Net income/(expenditure) for the year includes:</b>			<b>2024</b> £	<b>2023</b> £	
	Operating lease rentals			4,365	4,267	
	Depreciation of tangible fixed assets			239,178	237,659	
	Fees payable to auditor for:					
	- Audit			14,750	13,000	
	- Other services			3,500	3,500	
	Net interest on defined benefit pension liability			(1,000)	11,000	
<hr/>						

### 8 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

# PRIMARY QUEST MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 8 Central services (Continued)

The amounts charged during the year were as follows:	2024 £	2023 £
Highnam C of E Primary Academy	67,291	64,487
Staunton & Corse C of E Academy	40,889	38,094
Redmarley C of E Primary Academy	37,991	32,783
Hartpury C of E Primary Academy	40,536	36,862
Ann Cam C of E Primary School	36,844	-
Oak Hill C of E Primary School	6,177	-
Ann Cam C of E Primary Academy	-	15,402
	<u>229,728</u>	<u>187,628</u>

### 9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Direct costs</b>				
Educational operations	11,309	2,803,863	2,815,172	2,276,910
<b>Support costs</b>				
Educational operations	50,926	2,032,911	2,083,837	1,688,339
	<u>62,235</u>	<u>4,836,774</u>	<u>4,899,009</u>	<u>3,965,249</u>

#### Analysis of costs

	2024 £	2023 £
<b>Direct costs</b>		
Teaching and educational support staff costs	2,199,322	1,767,193
Staff development	20,335	19,114
Depreciation	239,178	237,659
Educational supplies and services	76,751	77,469
Other direct costs	279,586	175,475
	<u>2,815,172</u>	<u>2,276,910</u>

# PRIMARY QUEST MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

<b>9</b>	<b>Charitable activities</b>	<b>(Continued)</b>	
	<b>Support costs</b>		
	Support staff costs	1,385,288	1,102,382
	Technology costs	31,210	44,187
	Recruitment and support	166,658	160,110
	Maintenance of premises and equipment	74,530	74,427
	Cleaning	93,881	71,005
	Energy costs	71,353	49,190
	Rent, rates and other occupancy costs	24,296	27,427
	Insurance	25,322	17,541
	Security and transport	99,059	51,795
	Finance costs	(1,000)	11,000
	Other support costs	94,990	62,775
	Governance costs	18,250	16,500
		2,083,837	1,688,339
		2,083,837	1,688,339

### 10 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£	£
Wages and salaries	2,802,374	2,156,996
Social security costs	222,663	170,965
Pension costs	556,392	537,783
Staff costs - employees	3,581,429	2,865,744
Staff development and other staff costs	3,581,429	2,865,744
	23,516	22,945
Total staff expenditure	3,604,945	2,888,689

#### Staff numbers

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

	2024	2023
	Number	Number
Teachers	46	39
Administration and support	96	73
Management	7	4
	149	116
	149	116

# PRIMARY QUEST MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 10 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:

	2024 Number	2023 Number
In the band £60,000 to £70,000	2	1
In the band £70,000 to £80,000	-	1
In the band £90,000 to £100,000	1	-
	<u>      </u>	<u>      </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 £486,461 (2023 £351,045).

### 11 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 £90,000 - £95,000 (2023 £75,000 - £80,000)

Employer's pension contribution paid £20,000 - £25,000 (2023 £15,000 - £20,000)

During the year, one Trustee received a reimbursement of expenses totalling £379. These expenses were for travel, refreshments and stationery.

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

### 12 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 MAT 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.

**PRIMARY QUEST MULTI-ACADEMY TRUST**

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

13 Tangible fixed assets	Long leasehold property	Property imps	Assets under construction	Computer equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£	£
<b>Cost</b>							
At 1 September 2023	6,991,059	761,100	-	236,164	249,392	2,294	8,240,009
Additions	-	55,862	157,153	10,871	16,931	-	240,817
At 31 August 2024	6,991,059	816,962	157,153	247,035	266,323	2,294	8,480,826
<b>Depreciation</b>							
At 1 September 2023	661,461	379,069	-	181,797	222,726	2,227	1,447,280
Charge for the year	119,652	79,894	-	24,737	14,829	66	239,178
At 31 August 2024	781,113	458,963	-	206,534	237,555	2,293	1,686,458
<b>Net book value</b>							
At 31 August 2024	6,209,946	357,999	157,153	40,501	28,768	1	6,794,368
At 31 August 2023	6,329,598	382,031	-	53,793	26,666	641	6,792,729

# PRIMARY QUEST MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 13 Tangible fixed assets (Continued)

Assets under construction includes a new classroom extension.

### 14 Debtors

	2024	2023
	£	£
Trade debtors	7,278	11,003
VAT recoverable	13,768	20,728
Prepayments and accrued income	201,513	111,273
	222,559	143,004
	222,559	143,004

### 15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	81,320	13,403
Other taxation and social security	45,007	40,239
Other creditors	83,647	60,400
Accruals and deferred income	129,043	129,949
	339,017	243,991
	339,017	243,991

### 16 Deferred income

	2024	2023
	£	£
Deferred income is included within:		
Creditors due within one year	88,217	95,238
	88,217	95,238
Deferred income at 1 September 2023	95,238	68,055
Released from previous years	(95,238)	(68,055)
Resources deferred in the year	88,217	95,238
	88,217	95,238
Deferred income at 31 August 2024	88,217	95,238

Deferred income relates to: Infant free school meals £65,759 (2023 £64,666), school trips £5,350 (2023 £14,740), DFC grant £16,040 (2023 £15,818) and swimming £1,068 (2023 £nil).

# PRIMARY QUEST MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 17 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	3,351,294	(3,465,436)	114,142	-
UIFSM	14,555	111,072	(112,595)	-	13,032
Pupil premium	56,246	115,787	(140,666)	-	31,367
Catch-up premium	5,426	15,336	(20,762)	-	-
Other DfE/ESFA grants	17,088	381,609	(323,449)	-	75,248
Other government grants	2,835	462,385	(362,832)	-	102,388
Other restricted funds	54,141	296,226	(235,165)	-	115,202
Pension reserve	(138,000)	(33,000)	52,000	36,000	(83,000)
	<u>12,291</u>	<u>4,700,709</u>	<u>(4,608,905)</u>	<u>150,142</u>	<u>254,237</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	2,047,397	-	(41,399)	-	2,005,998
DfE group capital grants	4,695,894	26,780	(173,415)	-	4,549,259
Private sector capital sponsorship	53,832	22,587	(13,055)	-	63,364
	<u>6,797,123</u>	<u>49,367</u>	<u>(227,869)</u>	<u>-</u>	<u>6,618,621</u>
<b>Total restricted funds</b>	<u>6,809,414</u>	<u>4,750,076</u>	<u>(4,836,774)</u>	<u>150,142</u>	<u>6,872,858</u>
<b>Unrestricted funds</b>					
General funds	477,644	189,162	(50,926)	(271,295)	344,585
Fixed asset funds	49,853	21,307	(11,309)	157,153	217,004
	<u>527,497</u>	<u>210,469</u>	<u>(62,235)</u>	<u>(114,142)</u>	<u>561,589</u>
<b>Total funds</b>	<u>7,336,911</u>	<u>4,960,545</u>	<u>(4,899,009)</u>	<u>36,000</u>	<u>7,434,447</u>

# PRIMARY QUEST MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 17 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 2024.

#### **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 2024

### 17 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	2,668,947	(2,688,731)	19,784	-
UIFSM	14,399	100,866	(100,710)	-	14,555
Pupil premium	38,653	91,080	(73,487)	-	56,246
Catch-up premium	-	16,760	(11,334)	-	5,426
Other DfE/ESFA grants	-	110,872	(105,446)	-	5,426
Other government grants	5,084	220,516	(222,765)	-	2,835
ESFA Supplementary grant	-	110,965	(110,965)	-	-
PE and Sport premium	97	75,302	(63,737)	-	11,662
Other restricted funds	12,614	309,803	(268,276)	-	54,141
Pension reserve	(208,000)	(94,000)	(31,000)	195,000	(138,000)
	<u>(137,153)</u>	<u>3,611,111</u>	<u>(3,676,451)</u>	<u>214,784</u>	<u>12,291</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	1,287,915	804,527	(45,045)	-	2,047,397
DfE group capital grants	4,791,747	73,910	(169,763)	-	4,695,894
Private sector capital sponsorship	26,758	36,407	(9,333)	-	53,832
	<u>6,106,420</u>	<u>914,844</u>	<u>(224,141)</u>	<u>-</u>	<u>6,797,123</u>
<b>Total restricted funds</b>	<u>5,969,267</u>	<u>4,525,955</u>	<u>(3,900,592)</u>	<u>214,784</u>	<u>6,809,414</u>
<b>Unrestricted funds</b>					
General funds	309,222	239,345	(51,139)	(19,784)	477,644
Fixed asset funds	46,443	16,928	(13,518)	-	49,853
	<u>355,665</u>	<u>256,273</u>	<u>(64,657)</u>	<u>(19,784)</u>	<u>527,497</u>
<b>Total funds</b>	<u>6,324,932</u>	<u>4,782,228</u>	<u>(3,965,249)</u>	<u>195,000</u>	<u>7,336,911</u>

# PRIMARY QUEST MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 17 Funds (Continued)

#### Total funds analysis by academy

	2024	2023
	£	£
Fund balances at 31 August 2024 were allocated as follows:		
Highnam C of E Primary Academy	118,399	125,953
Staunton & Corse C of E Academy	187,328	69,109
Redmarley C of E Primary Academy	68,111	91,400
Hartpury C of E Primary Academy	134,098	123,383
Ann Cam C of E Primary School	262,333	-
Oak Hill C of E Primary School	4,993	-
Ann Cam C of E Primary Academy	-	213,114
Central services	123,564	54,829
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	898,826	677,788
Restricted fixed asset fund	6,618,621	6,797,123
Pension reserve	(83,000)	(138,000)
	<hr/>	<hr/>
Total funds	<u>7,434,447</u>	<u>7,336,911</u>

#### Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£	£	£	£	£	£
Highnam C of E Primary Academy	625,570	332,184	23,804	261,475	1,243,033	1,284,441
Staunton & Corse C of E Academy	367,913	324,996	12,782	166,286	871,977	785,694
Redmarley C of E Primary Academy	423,022	199,099	9,453	171,178	802,752	711,602
Hartpury C of E Primary Academy	400,866	277,653	10,647	152,021	841,187	648,866
Ann Cam C of E Primary School	338,069	277,444	12,263	186,255	814,031	-
Oak Hill C of E Primary School	43,884	24,912	7,802	13,256	89,854	-
Ann Cam C of E Primary Academy	-	-	-	-	-	297,057
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>2,199,324</u>	<u>1,436,288</u>	<u>76,751</u>	<u>950,471</u>	<u>4,662,834</u>	<u>3,727,660</u>

# PRIMARY QUEST MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General      Fixed asset £                      £		Total Funds £
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	217,004	-	6,577,364	6,794,368
Current assets	617,843	402,996	41,257	1,062,096
Current liabilities	(273,258)	(65,759)	-	(339,017)
Pension scheme liability	-	(83,000)	-	(83,000)
<b>Total net assets</b>	<b>561,589</b>	<b>254,237</b>	<b>6,618,621</b>	<b>7,434,447</b>
	Unrestricted Funds £	Restricted funds: General      Fixed asset £                      £		Total Funds £
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	49,853	-	6,742,876	6,792,729
Current assets	721,635	150,291	54,247	926,173
Current liabilities	(243,991)	-	-	(243,991)
Pension scheme liability	-	(138,000)	-	(138,000)
<b>Total net assets</b>	<b>527,497</b>	<b>12,291</b>	<b>6,797,123</b>	<b>7,336,911</b>

### 19 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 latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £83,646 (2023 £60,401) were payable to the schemes at 31 August 2024 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.

# PRIMARY QUEST MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 19 Pension and similar obligations

(Continued)

#### Valuation of the Teachers' Pension Scheme

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

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

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

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

The pension costs paid to the TPS in the period amounted to £351,557 (2023 £309,785).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The MAT is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the MAT has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 26.6% for employers and an average 6.5% for employees.

As described in note 27 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.

# PRIMARY QUEST MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Pension and similar obligations (Continued)

<b>Total contributions made</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Employer's contributions	279,000	208,000
Employees' contributions	59,000	43,000
	<u>338,000</u>	<u>251,000</u>
<b>Principal actuarial assumptions</b>	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.15	3.45 - 3.50
Rate of increase for pensions in payment/inflation	2.65	2.95 - 3.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	3.00	3.20
	<u>          </u>	<u>          </u>

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

	<b>2024</b>	<b>2023</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	21.4	21.40
- Females	22.3	23.90 - 25.40
Retiring in 20 years		
- Males	22.3	20.90 - 22.10
- Females	26.2	25.60 - 26.30
	<u>          </u>	<u>          </u>

#### Sensitivity analysis

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

	<b>2024</b>
	<b>£</b>
Discount rate - 0.1%	60,000
Mortality assumption + 1 year	113,000
0.1% increase in pension	59,000
0.1% increase in salary	4,000
	<u>          </u>

# PRIMARY QUEST MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Pension and similar obligations (Continued)

Defined benefit pension scheme net liability	2024 £	2023 £
Scheme assets	3,009,000	2,317,000
Scheme obligations	(2,825,000)	(2,328,000)
Net asset/(liability)	184,000	(11,000)
Restriction on scheme assets	(267,000)	(127,000)
Total liability recognised	<u>(83,000)</u>	<u>(138,000)</u>

The MAT's share of the assets in the scheme	2024 Fair value £	2023 Fair value £
Equities	1,925,760	1,506,050
Bonds	661,980	486,570
Property	391,170	278,040
Other assets	30,090	46,340
Total market value of assets	3,009,000	2,317,000
Restriction on scheme assets	(267,000)	(127,000)
Net assets recognised	<u>2,742,000</u>	<u>2,190,000</u>

The actual return on scheme assets was £307,000 (2023: £108,000).

Amount recognised in the statement of financial activities	2024 £	2023 £
Current service cost	228,000	228,000
Interest income	(129,000)	(82,000)
Interest cost	128,000	93,000
Total amount recognised	<u>227,000</u>	<u>239,000</u>

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

# PRIMARY QUEST MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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19 Pension and similar obligations	(Continued)
<b>Changes in the present value of defined benefit obligations</b>	<b>2024</b> <b>£</b>
At 1 September 2023	2,328,000
Obligations acquired on conversion	125,000
Current service cost	228,000
Interest cost	128,000
Employee contributions	59,000
Actuarial loss/(gain)	2,000
Benefits paid	(45,000)
At 31 August 2024	<u>2,825,000</u>
 <b>Changes in the fair value of the MAT's share of scheme assets</b>	 <b>2024</b> <b>£</b>
At 1 September 2023	2,317,000
Assets acquired on conversion	92,000
Interest income	129,000
Actuarial gain	178,000
Employer contributions	279,000
Employee contributions	59,000
Benefits paid	(45,000)
At 31 August 2024	<u>3,009,000</u>
Restriction on scheme assets	(267,000)
Net assets recognised	<u>2,742,000</u>

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# PRIMARY QUEST MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 20 Reconciliation of net income to net cash flow from operating activities

	Notes	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)		61,536	816,979
Adjusted for:			
Net deficit/(surplus) on conversion to academy	27	33,000	(891,487)
Capital grants from DfE and other capital income		(49,367)	(111,672)
Investment income receivable	6	(3,726)	(66)
Defined benefit pension costs less contributions payable	19	(51,000)	20,000
Defined benefit pension scheme finance (income)/cost	19	(1,000)	11,000
Depreciation of tangible fixed assets		239,178	237,085
(Increase) in debtors		(79,555)	(30,799)
Increase in creditors		95,026	37,832
<b>Net cash provided by operating activities</b>		<u>244,092</u>	<u>88,872</u>

### 21 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	783,169	56,368	839,537

### 22 Controlling party

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

### 23 Long-term commitments

#### Operating leases

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

	2024 £	2023 £
Amounts due within one year	<u>3</u>	<u>3</u>

### 24 Company limited by guarantee

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

# PRIMARY QUEST MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 25 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.

### 26 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while 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.

### 27 Conversion to an academy

On 1st July 2024 the Oak Hill C of E Primary Academy 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 Gloucestershire 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 (loss) 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		
Oak Hill C of E Primary School	Alderton, Gloucestershire	1 July 2024		
	<b>Unrestricted funds</b>	<b>Restricted funds:</b>		<b>Total</b>
		<b>General</b>	<b>Fixed asset</b>	<b>2024</b>
<b>Net assets transferred:</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Pension scheme deficit	-	(33,000)	-	(33,000)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>Unrestricted funds</b>	<b>Restricted funds:</b>		<b>Total</b>
		<b>General</b>	<b>Fixed asset</b>	<b>2024</b>
<b>Funds surplus/(deficit) transferred:</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
LGPS pension funds	-	(33,000)	-	(33,000)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The leasehold land and buildings are occupied by the MAT under a licence to occupy by the Gloucester Diocesan Board of Education. The Trustees believe that the MAT does not have sufficient control over the land and buildings to meet the recognition criteria and so no value has been attributed to the leasehold in these accounts.