

**The Bolton Multi Academy Trust**

Trustees' Report and Financial Statements

For the Year Ended 31 August 2024



**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Contents**

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|                                                                                       | Page    |
|---------------------------------------------------------------------------------------|---------|
| <b>Reference and Administrative Details</b>                                           | 1 - 2   |
| <b>Trustees' Report</b>                                                               | 3 - 16  |
| <b>Governance Statement</b>                                                           | 17 - 21 |
| <b>Statement of Regularity, Propriety and Compliance</b>                              | 22      |
| <b>Statement of Trustees' Responsibilities</b>                                        | 23      |
| <b>Independent Auditors' Report on the Financial Statements</b>                       | 24 - 28 |
| <b>Independent Reporting Accountant's Report on Regularity</b>                        | 29 - 30 |
| <b>Statement of Financial Activities Incorporating Income and Expenditure Account</b> | 31 - 32 |
| <b>Balance Sheet</b>                                                                  | 33 - 34 |
| <b>Statement of Cash Flows</b>                                                        | 35      |
| <b>Notes to the Financial Statements</b>                                              | 36 - 68 |

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details**

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**Members**

P Hodgkinson  
P Norton  
J Donaghy

**Trustees**

M W Crossley<sup>1,3</sup>  
J Sharples (resigned 8 October 2024)  
A J Purcell (resigned 1 March 2024)<sup>2</sup>  
I Carter<sup>1,3</sup>  
S Colderley (resigned 4 November 2024)<sup>1</sup>  
D J Docherty<sup>2</sup>  
P F Hodgkinson, Chair of Trustees<sup>1,2,3</sup>  
R Leonard<sup>3</sup>  
S M Oyen<sup>2</sup>  
C Dewse<sup>1,2,3</sup>

<sup>1</sup> Resources committee member

<sup>2</sup> Standards committee member

<sup>3</sup> Risk and Audit committee member

**Company registered number**

08718062

**Company name**

The Bolton Multi Academy Trust

**Principal and registered office**

Smithills School, Smithills Dean Road, Bolton, Lancashire, BL1 6JS

**Accounting Officer**

C Dewse (from 1 September 2023)

**Senior management team**

C Dewse, Headteacher (from 1 September 2023)  
P Pavey, Deputy Head  
J Gunn, Deputy Head (from 1 September 2023)  
R Cannon, School Business Manager (from 1 September 2023)

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details (continued)**  
**For the Year Ended 31 August 2024**

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**Independent auditors**

Dains Audit Limited, Suite 2, Albion House, 2 Etruria Office Village, Forge Lane, Etruria, Stoke on Trent, ST1 5RQ

**Bankers**

Lloyds Bank Plc, PO Box 1000, Andover, BX1 1LT

**Solicitors**

Browne Jacobson, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report**  
**For the Year Ended 31 August 2024**

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The Trustees present their annual report together with the financial statements and auditors' 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 under company law.

The Trust operates an academy for pupils aged 11 to 16 serving a catchment area in Bolton. In agreement with the local authority, it is increasing its intake year on year to reach pupil capacity of 1250 and had a roll of 1197 at the 2024 autumn school census.

**Structure, governance and management**

**a. Constitution**

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed scheme of delegation is the primary governing document of the Academy Trust.

The Trustees of The Bolton Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Bolton Multi Academy Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. 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.

**c. Trustees' indemnities**

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover liability of Trustees by virtue of any rule of law which would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

This insurance does not extend to any claim arising from any act or omission which the Trustees know to be a breach of duty or which was committed by the Trustees in reckless regard to whether it was a breach of trust or breach of duty or not.

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

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

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

The recruitment and appointment of the Trustees of The Bolton Multi Academy Trust are set out in the articles of association. Appropriate individuals are identified based on their skills and experience in the education sector or other areas that would add value to the Academy Trust.

Trusteeship shall terminate automatically, if:

- A trustee dies or becomes incapable by reason of mental disorder, illness or injury of managing his own affairs
- A trustee becomes insolvent

**e. Policies adopted for the induction and training of Trustees**

Persons who are appointed as Trustees will be party to an induction process determined by their experience, background and knowledge of The Bolton Multi Academy Trust and its school. The board of Trustees, are subject to relevant training to ensure that they are compliant with the policies, procedures and expectations of The Bolton Multi Academy Trust, and are aware of their roles and responsibilities.

The Trustees have full access to 'The Key for Governance' on line service, which provides in depth information tailored to their needs and Governor Training Services available via the service level agreement with the local authority.

**f. Organisational structure**

The Board of Trustees is responsible for the strategic direction of the Academy Trust. It makes major policy decisions, sets key policies, adopting the school development plan, approving and monitoring the budget, as well as monitoring the academy's educational performance.

The Board of Trustees normally meets three times a year and has met four times in 2023/24. As the Risk and Audit Committee, Resources and Finance Committee and Standards Committee are also on agenda item at the Academy Trust board meetings and reports are provided at both the Finance meeting and the full Trust board, it fulfils the ESFA requirement of six meetings a year, (as stated in the Academy Trust Handbook).

The board establishes an overall framework for governance and determines membership, terms of reference and procedures of committees.

The Board of Trustees of the Academy trust receives reports from Smithills School for monitoring and ratification. It monitors the activities of Smithills through scrutiny of committee meetings, termly reports from the Headteacher, including progress towards targets and school visits as appropriate.

In 2023/2024 the three main sub committees are Risk and Audit Committee, Standards Committee and Resources and Finance Committee. Key performance indicators have been agreed by all committees which met at least termly.

The Risk and Audit Committee of the Academy Trust Board is authorised to investigate any activity within its terms of reference or specifically delegated to it by the Board. It considers and assists the Board in fulfilling its responsibilities for corporate governance and overseeing the company's financial reporting. It reviews on risk management systems and

**The Bolton Multi Academy Trust  
(A Company Limited by Guarantee)**

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

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**Structure, governance and management (continued)**

reporting; as well as taking the lead, directing internal scrutiny and external audit functions.

The Standards Committee reviews academy performance, focusing on educational assessment of teaching and learning.

The Resources and Finance Committee receives management accounts and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, personnel and premises management, including health and safety. It approves the budget for submission to the trustees, ensuring compliance with reporting and regulatory requirements.

The trustees have ultimate authority for setting pay and remuneration for all staff including key personnel. No trustee receives any pay or remuneration for discharging their duties as an officer to the company. The school has an internal performance management policy with teaching staff and teaching assistants complete a Personal Development Question (PDQ) based on whole school priorities. In addition, individual targets based on individual observations may also be set.

The Accounting Officer and CFO are responsible for authorisation of spending within agreed budgets as detailed in the scheme of delegation. The Headteacher is responsible for the appointment of staff, through appointment panels which may include a Trustee.

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

The Performance Management of all senior staff is based on agreed objectives. The Headteacher's Performance Management is conducted by the Pay and Appraisal Committee made up of representatives of the Academy Trust and an external advisor. The Headteacher then has delegated powers to oversee the Performance Management of other members of the Senior Leadership Team and all staff and makes her recommendations to the pay panel for approval.

The Headteacher's salary is determined by the Headteacher's Performance Management Panel in line with the outcomes of the Performance Management cycle. The pay is benchmarked against similar sized organisations and kept under review.

Key management pay is reviewed annually, in line with the provisions of the School Teachers' Pay and Condition Document and jointly advised by the teaching unions. The Academy Trust pay scales are based on the National Pay Scales for Teachers and Local Pay scales for Support staff and predominantly follows the Local Authority policies for staff pay and conditions.

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

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

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**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

|                                                                       |   |
|-----------------------------------------------------------------------|---|
| Number of employees who were relevant union officials during the year | 2 |
| Full-time equivalent employee number                                  | - |

**Percentage of time spent on facility time**

| Percentage of time | Number of employees |
|--------------------|---------------------|
| 0%                 | -                   |
| 1%-50%             | 2                   |
| 51%-99%            | -                   |
| 100%               | -                   |

**Percentage of pay bill spent on facility time** £

|                                                     |           |
|-----------------------------------------------------|-----------|
| Total cost of facility time                         | 500       |
| Total pay bill                                      | 6,919,158 |
| Percentage of total pay bill spent on facility time | - %       |

**Paid trade union activities**

|                                                                                             |     |
|---------------------------------------------------------------------------------------------|-----|
| Time spent on paid trade union activities as a percentage of total paid facility time hours | - % |
|---------------------------------------------------------------------------------------------|-----|

**Objectives and activities**

**a. Objects and aims**

The Bolton Multi Academy Trust's vision is 'Success for All' which is underpinned by our three core values: Independence, Community and Excellence, these are actively promoted within school and the wider community. Our objectives for the 23/24 academic year are detailed below, along with progress and impact.



**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

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

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**Objectives and activities (continued)**

|                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>AFI 1</b> Some of the activities that teachers design does not enable pupils to learn the curriculum as well as they should. This hinders how well some pupils achieve. The school should ensure that teachers know how to design activities that help pupils to learn the intended curriculum.                                                                                                                                 |
| <b>Progress:</b>                                                                                                                                                                                                                                                                                                                                                                                                                   |
| PD sessions specifically around task and curriculum design. Teaching Tuesday breakfast club sessions have driven collaborative work around task design.                                                                                                                                                                                                                                                                            |
| ML briefings have focused on task design, with input and best practice from colleagues.                                                                                                                                                                                                                                                                                                                                            |
| Department training on curriculum design.                                                                                                                                                                                                                                                                                                                                                                                          |
| Collaborative development of subject curricula (KS3/KS4)                                                                                                                                                                                                                                                                                                                                                                           |
| Observing best practice particularly for ECTs.                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Impact:</b>                                                                                                                                                                                                                                                                                                                                                                                                                     |
| QA cycle 3 performed by EO and JGN for consistency and to check the findings of subject leaders.<br>Results:<br>Is the learning intention clearly defined? 90% (94% Spring, 75% Autumn)<br>Are effective strategies being used to check that the pupils have/are learning the defined knowledge? 85% (94% Spring, 74% Autumn)<br>Is prerequisite and prior component knowledge checked and embedded? 95% (94% Spring, 80% Autumn). |
| Hugely positive outcomes from the QA that show the priority of focusing on these three key areas consistently is reaping the rewards in terms of the T&L our pupils are experiencing.<br>Bespoke plans are in place for teachers who require further support. For academic year 24/25 we will be using StepLab.                                                                                                                    |

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

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

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**Objectives and activities (continued)**

|                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>AFI 2: In many subjects, the school's assessment systems are in development. Consequently, some teachers do not identify the gaps in pupils' knowledge quickly enough. The school should ensure that its assessment systems are designed to check whether pupils have learned the essential knowledge that is defined in the curriculum.</b> |
| <b>Progress:</b>                                                                                                                                                                                                                                                                                                                                |
| New KS3 assessment and reporting to parents' system.                                                                                                                                                                                                                                                                                            |
| Departments moving towards cumulative assessments to check understanding/misconceptions and long-term retention of key component knowledge (following work and input from Phil Smith's visit in Oct 23).                                                                                                                                        |
| Year 10 exams moving towards diagnostic assessments - have pupils acquired the key component knowledge they should have as they enter year 11?                                                                                                                                                                                                  |
| Whole school routine 1 - the focus of connects is retrieval practice; do pupils know and remember more?                                                                                                                                                                                                                                         |
| <b>Impact:</b>                                                                                                                                                                                                                                                                                                                                  |
| QA shows that cumulative assessments are providing the vital practice and robust information to report to parents.                                                                                                                                                                                                                              |
| An assessment calendar is being built to schedule 'Assessment Weeks' to ensure consistency around cumulative assessments.                                                                                                                                                                                                                       |
| Teachers have a clear idea of retrieval practice/reteaching priorities for year 11 classes                                                                                                                                                                                                                                                      |
| Curriculum conversations with department leaders demonstrate that cumulative assessments are in the process of being built to check understanding, although this is still in its preliminary stages and is not fully embedded.                                                                                                                  |

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

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

**Objectives and activities (continued)**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>AFI 3 Some pupils do not receive the support that they require to improve their reading knowledge. Consequently, these pupils cannot access the wider curriculum, leading to underachievement. The school should ensure that it provides swift and effective support that enables these pupils to catch up with their reading knowledge.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <p><b>Progress:</b></p> <p>All pupils who have received an intervention this year have been NGRT tested to check progress.</p> <p>Session 0 reading (high five guided reading) has provided increased exposure to reading.</p> <p>Reading culture has been established throughout school and is being embedded.</p> <p>Sparx reader introduced to year 7.</p> <p>Explicit vocabulary instruction continues to be utilised across school.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <p><b>Impact:</b></p> <p><b>Year 7:</b> we have reduced the number of red pupils since September by 25%. Only 14 pupils not seen through other mediums (nurture/INA) remain in Y7. They are all being seen with a view to graduate before summer.</p> <p><b>Year 8:</b> 47% of Y8 have also made progress since Summer Y7.</p> <p><b>Year 9:</b> 16% have made enough progress to move onto the next band since the start of year. Only 38 pupils are currently in the red, 10 of these pupils now sat at 80 or above. This will go down further in July, as lots of the children have made strong incremental progress with 10 of these pupils now sat at 80 or above.</p> <p><b>Year 10:</b> 25% of pupils have progressed out of the red band. Work with Thinking Reading is showing each pupil making a minimum of a year's progress within a few consistent weeks.</p> |
| <p><b>QA of Session 0:</b></p> <p>Over 90% of pupils in sessions were tracking the text as outlined in the reading routine.</p> <p>All staff were reading with prosody, intonation and to the punctuation.</p> <p>Pupil Voice from Session 0:</p> <p>Over 90% understood why they were reading in Session 0 and the benefits this brings.</p> <p>Pupils were positive about the introduction of reading in session 0 and gave comments such as 'I enjoy reading and having the chance to read for longer'.</p> <p>'The questions we are asked about the text make me think.'</p>                                                                                                                                                                                                                                                                                            |

In 2023/24, Bolton Multi Academy Trust remained a single school academy, allowing the school to continue to develop its own culture, ethos vision and values all of which are embedded.

Throughout the year, the school has continued to work collaboratively with Bolton Learning Alliance and a number of local school leaders, especially through the North Cluster of Bolton heads and it continues to work closely with interested schools sharing good practice and developing a mutually beneficial Bolton partnership.

The school appointed a new headteacher in September 2023, she is currently participating in the Early Headship Coaching Offer (EHCO) and in conjunction with SLT is working with TeachFirst as part of the Leading Together programme.

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

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

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**Objectives and activities (continued)**

As part of our longer-term strategic development, we continue to actively appraise our position as a single school academy.

**b. Objectives, strategies and activities**

The Headteacher activity of the charitable company is the operation of Smithills School, which provides education of pupils of different abilities aged between 11 and 16.

The overarching objectives are:

- To enhance the life opportunities of every young person
- To ensure each individual attains the highest possible qualifications, preparing them for further education and future careers.
- To maintain a continuous commitment to growth and improvement.

**c. Public benefit**

When exercising their powers and duties, the Trustees of The Bolton Multi Academy Trust have had due regard to the guidance on public benefit published by the Charity Commission.

We encourage staff and pupils to consider the contribution that they can make to their community and actively encourage opportunities to develop their capacity to do so.

In addition to the education of our pupils, the Academy Trust operates a Sport Centre for the benefit of the local community, our own staff and other local schools.

**Strategic report**

To ensure the Academy Trust board fulfils its statutory duty, responsibility is devolved, and the organisation held to account by the Chair. The Bolton Multi Academy Trust has separate sub committees – Risk and Audit, Standards and Resources and Finance and a standalone pay and appraisal committee, each of which have a clear set of responsibilities as laid out in the Terms of Reference.

To enable monitoring and challenge, Trustees have established targets which are reviewed at each committee meeting and reported to the full board. In addition, Business Cycles for all committees ensure all statutory duties are carried out and school leaders held to account for the performance of the school.

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

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

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**Achievements and performance**

The 2023-24 results indicate a positive trajectory, evidenced by improved A8 scores and provisional P8 figures of 39.39 and -0.03, respectively (The P8 figure is the best it has ever been). The Ebacc component has also seen gains, alongside slight increases in the 9-4 and 9-5 basic thresholds. Notably, math results have improved across the 9-4, 9-5, and 9-7 bands. Several subjects, including languages, dance, child development, and health and social care, have performed exceptionally well.

**GCSE Attainment**

Maths: 59% 9-4 (9% increase) 39% 9-5 (10% increase)  
 Science: 32% 9-5 (10% increase)  
 French 63% 9-7  
 Spanish: 78% 9-4, 61% 9-5 and 10% 9-7  
 Urdu: 87% 9-4, 81% 9-5 and 68% 9-7  
 Photography: 70% 9-4 and 48% 9-5  
 DT: 39% 9-4, 32% 9-5 and 11% 9-7

**Vocational Attainment**

Child D: 70% D\*-P, 44% D\*-M and 17% D\*-D  
 Dance: 92% D\*-P, 50% D\*-M and 17% D\*-D  
 Drama: 20% D\*-D  
 HSC: 76% D\*-P, 44% D\*-M and 20% D\*-D

Over the past 18 months, we have made significant strides in refining our curriculum and assessment processes. Robust learning frameworks are now firmly in place across all subject areas, with key component knowledge clearly identified in every lesson. Our emphasis on formative assessment is yielding tangible benefits, as pupils demonstrate greater retention and understanding. The commitment of our staff to high aspirations for all pupils is reflected in the depth and breadth of our curriculum offering.

We have significantly enhanced our pastoral support for the upcoming academic year to provide a comprehensive range of services aimed at improving attendance and addressing the diverse and complex needs of our pupils. We understand the importance of building strong, positive relationships with parents, and we are committed to working closely with them to ensure their child's success.

Improving and developing the school culture has been a top priority this year, driven by our whole school CARB priorities (curriculum, assessment, reading and behaviour and attitudes) —adopting a can-do attitude and the belief that hard work is its own reward. We have consistently pursued these goals throughout the year, unwavering in our commitment. Two weeks into my headship, we faced an Ofsted inspection. Their feedback, though unsurprising, provided a clear baseline of our needs and affirmed that we are on the right track. We just need more time to implement and embed the necessary changes. Ofsted noted that 'pupils are warmly welcomed and quickly settle into school life,' we have 'high aspirations for pupils' achievement,' and 'staff feel happy and proud to work' at our school.

We have made significant changes around assessment, curriculum, and reading, which are already showing signs of success. Throughout the year, staff have worked diligently to integrate our priorities into every aspect of school life, enhancing our school culture. This is evident in the curriculums we have developed and implemented, the focus on retrieval in every lesson, and teachers collaborating to address misconceptions and gaps in knowledge, ensuring all

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

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

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**Achievements and performance (continued)**

pupils have the prerequisite knowledge, skills and understanding to successfully complete their course of study. As a result, our pupils are confident and articulate about their subjects and the knowledge they have acquired. We have provided our pupils with a wealth of cultural experiences, broadening their horizons and boosting their self-esteem, equipping them with the skills to contribute positively to society now and in the future and supported their wellbeing, via assemblies and bespoke interventions.

Reading has been a central focus throughout 2023/24. Our comprehensive "Reading for Pleasure" curriculum, coordinated interventions, and regular assessments ensure that pupils who need support receive it. Reading continues to be a priority, with our new library, The Hive, thriving. This enhanced access to books, combined with disciplinary literacy initiatives, explicit vocabulary instruction, and the introduction of Sparx Reader for Year 7, reflected our unwavering commitment to ensuring every pupil's reading age aligns with their chronological age. The Thinking Reading intervention is now fully embedded, further reinforcing this goal.

It has been wonderful to see all staff working together to improve our school culture. We are embedding routines and building relationships with our pupils. For September 24 we have created the Smithills Way and the Family Handbooks to ensure all stakeholders feel involved and have a sense of belonging. Celebrating and rewarding the positive is also important, as seen through our Proud initiative, postcards home, and other recognitions.

Staff have been very supportive of the measures school has put in place over the last twelve months and trustees and senior leaders are keen to ensure that staff morale, health and wellbeing remain at the forefront of any plans moving forward. Staff are consulted and involved at every stage and have contributed significantly to supporting their own wellbeing (we have a staff wellbeing group that consists of teachers and support staff).

As we continued to focus on our key priorities throughout the year, we nurtured a culture of excellence; ensuring our pupils received the highest quality education, embodying our commitment to 'Success for All.'

**Key performance indicators**

**Outcomes for 2023/24**

**Results Analysis**

- The overall provisional P8 figure of  $-0.03$  is fantastic and testament to the work that staff at Smithills have put into the cohort.
- Maths results have increased by 10% at the 5+ boundary and 9% at the 4+ boundary, which is a significant improvement. Much of this may be attributed to the more aspirational strategy of entering a greater proportion of the pupils for the Higher tier paper.
- English results were slightly disappointing, as this has previously been a comparatively consistent strength of the school.
- The E&M match is also disappointing (29% at 5+ and 51% at 4+). This is frustrating as the improvements made in maths did not transfer to the match list in the way they should. The RAG group focused on the individual subjects to drive those results up.
- Despite the match being disappointing, it is worth pointing out that it is still an increase from 2023 results and has returned to pre-pandemic levels.
- Strong MFL results contributed to a large increase in the A8 grade of Ebacc rising to 4.03.
- Maths A8 grade has also increased to the school's best level.

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

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

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**Achievements and performance (continued)**

- English and the Open A8 grades have dipped from 2023 results.
- Predictions were broadly in line, which is positive as this is the first time these have been used for years.
- Some of the vocational subjects performed well, although there are some disappointments, mainly where staffing was an issue.

**Attendance**

Attendance was above national average; 91.1% compared to a national figure of 90.7%

**Areas for Development:**

**Ofsted AFIs:**

- AFI 1      Some of the activities that teachers design does not enable pupils to learn the curriculum as well as they should. This hinders how well some pupils achieve. The school should ensure that teachers know how to design activities that help pupils to learn the intended curriculum.
- AFI 2:      In many subjects, the school's assessment systems are in development. Consequently, some teachers do not identify the gaps in pupils' knowledge quickly enough. The school should ensure that its assessment systems are designed to check whether pupils have learned the essential knowledge that is defined in the curriculum.
- AFI 3      Some pupils do not receive the support that they require to improve their reading knowledge. Consequently, these pupils cannot access the wider curriculum, leading to underachievement. The school should ensure that it provides swift and effective support that enables these pupils to catch up with their reading knowledge.

**a. Going concern**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**Financial review**

The Academy's key resources of funding are the General Annual Grant (GAG) and Pupil Premium from the Education and Skills Funding Agency (ESFA). Funding from the ESFA is shown as restricted funds in the Statement of Financial Activities.

During the year to 31 August 2024, the Academy Trust received GAG of £7,808,975, Pupil Premium of £500,112 in addition to other sources of income. The Academy Trust also received capital grants of £22,605 during the year. During the year to 31 August 2024, total resources expended are £9,270,069 excluding depreciation and LGPS pension costs. Depreciation of £550,549 has been charged during the year against the fixed asset fund.

The academy has no funds that are in deficit.

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

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

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**Turing scheme Grant £85,914 - St Lucia visit 2023 24**

The Turing Scheme offers education providers the opportunity to apply for funding to support their students with study and work placements around the world. Funding through the Turing Scheme allows education providers to give their students the opportunity to:

- develop their skills
- gain international experience
- boost their employability

The project successfully achieved its aim of imparting new skills, such as confidence-building and broadening horizons, to the pupils through a multifaceted approach. By incorporating engagement activities, and real-world experiences, the project fostered an environment conducive to skill development. Through these initiatives, pupils were encouraged to step out of their comfort zones, take on challenges, and explore new cultures and people, thereby enhancing their confidence and expanding their horizons. Additionally, mentorship programs and exposure to various fields allowed pupils to discover their strengths and interests, further bolstering their self-assurance and vision for the future. Overall, the project not only met its objectives but also empowered pupils with invaluable skills and perspectives essential for their personal and academic growth.

**a. Reserves policy**

The company is not currently income generating and it therefore unlikely to build up significant reserves. Any surplus funding generated through efficiencies will be reinvested into projects to support the school.

The level of reserves required is reviewed annually by the Board of Trustees and informs the preparation of the annual budget. The required and forecast levels of reserves are submitted to the Board for approval via the Resources and Finance Committee.

Overall reserves remain within agreed target levels. From the reserves the company is holding, trustees have approved to upgrade 2 of the science labs and staff and pupil toilets. A contribution to the 25/26 CIF bid has been allocated if successful. Provision for 2 permanent portacabins on site to accommodate an internal alternative provision will be commissioned.

At the year end the trust held total reserves of £11,766,173 comprising unrestricted funds of £549,023, restricted funds (excluding pension reserve) of £1,560,481, pension surplus of £nil and restricted fixed asset funds of £9,656,669.

**b. Investment policy**

In the event of the company building up excess cash balances, these will be invested in line with the Academy Trusts charitable objectives. Trustees will take into account social, environmental and ethical considerations when making any investments. At all times Trustees will be aware that this is public money and intended to improve the life chances and educational outcomes of young people. Should investment be made, the trustees will adopt a low risk strategy to any cash holding.

No investments are currently held.



**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

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

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**c. Headteacher risks and uncertainties**

The trustees have assessed the major risks to school, in particular those relating to teaching, child protection, health and safety, finances and facilities management. These risks are reviewed on an on going basis by the Senior Leadership Team.

The internal financial systems are based on the Academy Trust Handbook. The Companies Act requires disclosure of principal risks and uncertainties facing a company. The Bolton Multi Academy Trust is exposed to a number of risks including credit, cash flow and liquidity risks. Given the academy trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade credits with limited trade and other debtors. The academy trust's system of internal control ensures that risk is minimal in these areas. These systems and controls are discussed regularly by Trustees.

The academy has a robust risk management framework with a risk and audit committee meeting termly reporting to the full board. Major risks to which the academy is exposed are contained in a separate risk register, which is informed by the school development plan.

**Fundraising**

School does not work with professional fundraisers, but self generates a small income from community letting of its sports centre and swimming pool. Any profits made are re invested to maintain and improve the facilities school offers.

**Plans for future periods**

In the short term, the Bolton Multi Academy Trust will look to further strengthen Smithills School's academic progress to secure good and move towards outstanding.

The Trust will continue to improve Leadership and Management of the Academy by:

- Establishing clear and robust performance management objectives for the Headteacher.
- Providing strong support to the new Headteacher and guiding the strategic direction of the school.
- Ensuring high-quality teaching and learning through continuous curriculum development and review to meet the diverse needs of all pupils.
- Challenging leadership to maintain effective systems of accountability that positively impact teaching quality and, consequently, pupil progress.
- Empowering all staff to meet teacher standards through targeted training, coaching, and appropriate support and challenge.
- Strengthening the Academy Trust by recruiting additional expertise.
- Developing middle leaders and increasing the number of Specialist Leaders of Education (SLEs) and staff undertaking National Professional Qualifications (NPQs).
- Embedding the school's vision and values to ensure they are reflected throughout the Academy. Prioritising the wellbeing of staff and pupils in all strategic decision-making

And supporting the implementation and quality assurance of whole school priorities for 24-25

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

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

**Plans for future periods (continued)**

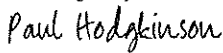
| Whole School Priorities          |                                                                                                                                                                                                                                 |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Quality of Education</b>      | The curriculum is sequenced as a progression model in all subject areas, with key component knowledge that builds and is delivered using our pedagogical principles. (C)                                                        |
|                                  | High quality assessment systems (formative and summative) are designed to check whether pupils have learned the component knowledge that is defined in the curriculum and know and remember more. (A)                           |
|                                  | The reading curriculum promotes a lifelong love of reading and develops pupils' ability to engage with disciplinary texts effectively. Swift and effective support enables pupils to catch up with their reading knowledge. (R) |
| <b>Behaviour and Attitudes</b>   | There is a consistent approach to the development of a kind, compassionate and fair culture, rooted in relational practice. (B)                                                                                                 |
| <b>Leadership and Management</b> | Every teacher possesses effective component and pedagogical knowledge to design activities that help pupils to learn the intended curriculum. (C)                                                                               |

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 12 December 2024 and signed on its behalf by:

DocuSigned by:  
  
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**P E Hodgkinson**  
 Chair of Trustees

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that The Bolton 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 Trust CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Bolton 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 4 times during the year.

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

| Trustee                           | Meetings attended | Out of a possible |
|-----------------------------------|-------------------|-------------------|
| M W Crossley                      | 4                 | 4                 |
| J Sharples                        | 1                 | 4                 |
| A J Purcell                       | 1                 | 2                 |
| I Carter                          | 4                 | 4                 |
| S Colderley                       | 3                 | 4                 |
| D J Docherty                      | 2                 | 4                 |
| P F Hodgkinson, Chair of Trustees | 4                 | 4                 |
| R Leonard                         | 1                 | 4                 |
| S M Oyen                          | 3                 | 4                 |
| C Dewse                           | 4                 | 4                 |

The board maintains effective oversight in fewer than 6 meeting annually through the use of a subcommittee structure, including the Risk and Audit Committee, Standards Committee, and Resources and Finance Committee, each of which meet at least 3 times annually.

The Risk and Audit committee is a subcommittee of the main board of trustees. Its purpose is to ensure the Board of Trustees gain the assurance they need on governance and risk management. As well as considering all elements of risk, the committee is responsible for leading the school audit process - including appointment of auditors, direction of internal scrutiny and the integrity of the financial statements and accounts produced.

**The Bolton Multi Academy Trust  
(A Company Limited by Guarantee)**

**Governance Statement (continued)**

**Governance (continued)**

The Risk and Audit Committee met 3 times during the year. Mrs R Leonard is Chair of the Risk and Audit Committee attendance is as follows:

| Trustee                                         | Meetings attended | Out of a possible |
|-------------------------------------------------|-------------------|-------------------|
| M W Crossley                                    | 1                 | 3                 |
| I Carter                                        | 2                 | 3                 |
| R Leonard                                       | 3                 | 3                 |
| P Hodgkinson                                    | 3                 | 3                 |
| C Dewse (as Headteacher and Accounting Officer) | 3                 | 3                 |

The Standards committee is a subcommittee of the main board of trustees. Its purpose is to rapid improve educational progress for all students and all groups of students at Smithills School.

Ms S Oyen, is a HMI inspector and is Chair of the Standards committee. The committee is also supported by two head teachers who sit on the committee as well as the Chair of the Trust.

The Standards committee has met 4 times during the year and attendance is as follows:

| Trustee                                         | Meetings attended | Out of a possible |
|-------------------------------------------------|-------------------|-------------------|
| S Oyen                                          | 4                 | 4                 |
| P Hodgkinson                                    | 3                 | 4                 |
| D Docherty                                      | 2                 | 4                 |
| A Purcell                                       | 2                 | 3                 |
| C Dewse (as Headteacher and Accounting Officer) | 4                 | 4                 |

The Resources and Finance committee is a subcommittee of the main Board of Trustees. Mr I Carter chairs the Resources and Finance Committee. Its purpose is to assist the decision making of the Board, by enabling more detailed consideration to be given to the best means of fulfilling its responsibility to ensure sound management of the Academy Trusts finances and resources, including budget planning, monitoring and probity.

The Resources and Finance committee has met 3 times during the year and attendance is as follows:

| Trustee                                         | Meetings attended | Out of a possible |
|-------------------------------------------------|-------------------|-------------------|
| M W Crossley                                    | 2                 | 3                 |
| C Dewse (as Headteacher and Accounting Officer) | 3                 | 3                 |
| S Colderley                                     | 3                 | 3                 |
| I Carter                                        | 3                 | 3                 |

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

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**Review of Value for Money**

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

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

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Improved educational results in a number of subject areas. The school has also continued to put in place additional catch up support, intervention and wellbeing strategies to support and close pupils' knowledge and skills gaps. The use of GL assessment whole school, and a focus on formative assessment strategies in lessons allow for targeted intervention and an emphasis on challenging pupils, addressing misconceptions, filling gaps and building schema. Examination results and the progress of all groups of pupils remains a key focus
- Reviewing controls and managing risks - monthly accounts are produced by the Business Director which results in action being taken to address any significant variances that may have arisen and that are likely to have a negative impact on budget out turn. Spend was carefully monitored and expenditure challenged as necessary.
- All purchase decisions considered the best value principles of economy, efficiency and effectiveness. All orders were finalised by finance staff who re directed orders to the most appropriate supplier. Service Level Agreements and contracts are reviewed annually and benchmarked.
- Summer works delivered a programme of internal improvements to enhance the visual impact in school, including:
  - Several classrooms and corridor areas repainted
  - Conference suite created for staff development
  - Steps taken to prevent congestion
  - Cover room established for supply staff
  - New year group offices created, redecorated, and I&E moved to a new area
  - New blinds and flooring installed in several areas
  - Library extension completed
  - Continued investment in replacement IT laptops and workstations to support teaching and learning. The Trust provided laptops for the cover room
  - Wi-Fi upgraded
  - Site security enhanced with upgraded mag locks

**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 ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Bolton Multi Academy Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

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**Capacity to handle risk**

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

**The risk and control framework**

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

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

The Board of Trustees has decided to buy-in an internal audit service from DJH Mitten Clarke (previously known as Haines Watts.)

The internal auditor's role will be led by the risk and audit committee and include giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems.

In particular, the checks carried out during the year will cover

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of ad hoc areas by request of the Risk and Audit Committee
- policy, website and statutory compliance

The auditors' role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period covered the following areas: Expenditure and Bank, Governance and Compliance and Risk Management. Each term has a different focus, including checks on statutory compliance.

On a termly basis, the reviewer reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The auditors have delivered their schedule of work as planned. No material control issues have been identified.

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

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**Review of effectiveness**

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

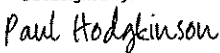
- on discharge of the financial decisions to help the committee consider the actions and assess year on year progress;
- the work of the internal auditors;
- the work of the external auditors;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- personal visits by the CEO and Committee Chairs.

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


**Conclusion**

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

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

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**P E Hodgkinson**  
Chair of Trustees  
Date: 12 December 2024

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**C Dewse**  
Accounting Officer

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

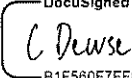
**Statement on Regularity, Propriety and Compliance**

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

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

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

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**C Dewse**  
Accounting Officer  
Date: 12 December 2024



**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of Trustees' responsibilities**  
**For the Year Ended 31 August 2024**

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

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

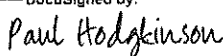
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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

DocuSigned by:  
  
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**P E Hodgkinson**  
Chair of Trustees  
Date: 12 December 2024

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of The Bolton Multi Academy Trust**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of The Bolton Multi Academy Trust**  
**(continued)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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.

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of The Bolton Multi Academy Trust**  
**(continued)**

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**Responsibilities of trustees**

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

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

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

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

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

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 senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of The Bolton Multi Academy Trust**  
**(continued)**

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We assessed the susceptibility of the company'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, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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 financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

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

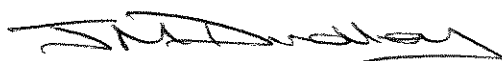
**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of The Bolton Multi Academy Trust**  
**(continued)**

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**Use of our report**

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



**Jonathan Dudley (Senior Statutory Auditor)**

for and on behalf of  
**Dains Audit Limited**

Statutory Auditor  
Chartered Accountants

Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Etruria  
Stoke on Trent  
ST1 5RQ

12 December 2024

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to The Bolton Multi Academy Trust and the Education & Skills Funding Agency**

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In accordance with the terms of our engagement letter dated 22 September 2022 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 The Bolton Multi Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Bolton 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 Bolton 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 The Bolton Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Bolton Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Bolton Multi Academy Trust's funding agreement with the Secretary of State for Education dated 23 December 2013 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

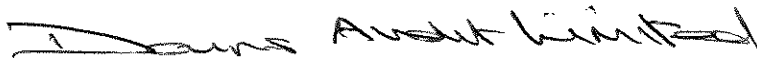
**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to The Bolton Multi Academy Trust and the Education & Skills Funding Agency (continued)**

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**Conclusion**

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



**Dains Audit Limited**

Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Etruria  
Stoke on Trent  
ST1 5RQ

Date: 12 December 2024



**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 August 2024**

|                                                                                 |      | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Restricted<br>fixed asset<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|---------------------------------------------------------------------------------|------|------------------------------------|----------------------------------|-------------------------------------------------|-----------------------------|-----------------------------|
|                                                                                 | Note |                                    |                                  |                                                 |                             |                             |
| <b>Income from:</b>                                                             |      |                                    |                                  |                                                 |                             |                             |
| Donations and capital grants                                                    | 3    | -                                  | -                                | 22,605                                          | 22,605                      | 60,034                      |
| Other trading activities                                                        |      | 224,280                            | 212,258                          | -                                               | 436,538                     | 378,532                     |
| Investments                                                                     | 6    | 254                                | -                                | -                                               | 254                         | 205                         |
| Charitable activities                                                           |      | 383,157                            | 9,467,680                        | -                                               | 9,850,837                   | 8,624,821                   |
| <b>Total income</b>                                                             |      | <b>607,691</b>                     | <b>9,679,938</b>                 | <b>22,605</b>                                   | <b>10,310,234</b>           | <b>9,063,592</b>            |
| <b>Expenditure on:</b>                                                          |      |                                    |                                  |                                                 |                             |                             |
| Raising funds                                                                   | 8    | 95,652                             | 152,703                          | -                                               | 248,355                     | 259,311                     |
| Charitable activities                                                           |      | 410,622                            | 8,592,092                        | 550,549                                         | 9,553,263                   | 8,654,136                   |
| <b>Total expenditure</b>                                                        |      | <b>506,274</b>                     | <b>8,744,795</b>                 | <b>550,549</b>                                  | <b>9,801,618</b>            | <b>8,913,447</b>            |
| <b>Net income/<br/>(expenditure)</b>                                            |      | <b>101,417</b>                     | <b>935,143</b>                   | <b>(527,944)</b>                                | <b>508,616</b>              | <b>150,145</b>              |
| Transfers between funds                                                         | 20   | (13,500)                           | (570,625)                        | 584,125                                         | -                           | -                           |
| <b>Net movement in funds<br/>before other<br/>recognised<br/>gains/(losses)</b> |      | <b>87,917</b>                      | <b>364,518</b>                   | <b>56,181</b>                                   | <b>508,616</b>              | <b>150,145</b>              |
| <b>Other recognised<br/>gains/(losses):</b>                                     |      |                                    |                                  |                                                 |                             |                             |
| Actuarial gains on defined benefit pension schemes                              | 28   | -                                  | 328,000                          | -                                               | 328,000                     | 268,000                     |
| Pension surplus not recognised                                                  | 28   | -                                  | (254,000)                        | -                                               | (254,000)                   | -                           |
| <b>Net movement in funds</b>                                                    |      | <b>87,917</b>                      | <b>438,518</b>                   | <b>56,181</b>                                   | <b>582,616</b>              | <b>418,145</b>              |

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of financial activities (incorporating income and expenditure account) (continued)**  
**For the Year Ended 31 August 2024**

|                                    | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Restricted<br>fixed asset<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------------------|------------------------------------|----------------------------------|-------------------------------------------------|-----------------------------|-----------------------------|
| <b>Reconciliation of funds:</b>    |                                    |                                  |                                                 |                             |                             |
| Total funds brought forward        | 461,106                            | 1,121,963                        | 9,600,488                                       | 11,183,557                  | 10,765,412                  |
| Net movement in funds              | 87,917                             | 438,518                          | 56,181                                          | 582,616                     | 418,145                     |
| <b>Total funds carried forward</b> | <b>549,023</b>                     | <b>1,560,481</b>                 | <b>9,656,669</b>                                | <b>11,766,173</b>           | <b>11,183,557</b>           |

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

The notes on pages 36 to 68 form part of these financial statements.

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**  
**Registered number: 08718062**

**Balance Sheet**  
**As at 31 August 2024**

|                                                         | Note | 2024<br>£                | 2023<br>£                |
|---------------------------------------------------------|------|--------------------------|--------------------------|
| <b>Fixed assets</b>                                     |      |                          |                          |
| Tangible assets                                         | 15   | 9,656,669                | 9,546,410                |
|                                                         |      | <u>9,656,669</u>         | <u>9,546,410</u>         |
| <b>Current assets</b>                                   |      |                          |                          |
| Stocks                                                  | 16   | 34,105                   | 22,408                   |
| Debtors                                                 | 17   | 374,567                  | 359,702                  |
| Cash at bank and in hand                                |      | 2,529,163                | 1,912,413                |
|                                                         |      | <u>2,937,835</u>         | <u>2,294,523</u>         |
| Creditors: amounts falling due within one year          | 18   | (814,701)                | (546,202)                |
| <b>Net current assets</b>                               |      | <u>2,123,134</u>         | <u>1,748,321</u>         |
| <b>Total assets less current liabilities</b>            |      | <u>11,779,803</u>        | <u>11,294,731</u>        |
| Creditors: amounts falling due after more than one year | 19   | (13,630)                 | (18,174)                 |
| <b>Net assets excluding pension asset / liability</b>   |      | <u>11,766,173</u>        | <u>11,276,557</u>        |
| Defined benefit pension scheme asset / liability        | 28   | -                        | (93,000)                 |
| <b>Total net assets</b>                                 |      | <u><u>11,766,173</u></u> | <u><u>11,183,557</u></u> |
| <b>Funds of the Academy Trust</b>                       |      |                          |                          |
| <b>Restricted funds:</b>                                |      |                          |                          |
| Fixed asset funds                                       | 20   | 9,656,669                | 9,600,488                |
| Restricted income funds                                 | 20   | 1,560,481                | 1,214,963                |
|                                                         |      | <u>11,217,150</u>        | <u>10,815,451</u>        |
| Restricted funds excluding pension liability            | 20   | 11,217,150               | 10,815,451               |
| Pension reserve                                         | 20   | -                        | (93,000)                 |
| <b>Total restricted funds</b>                           | 20   | <u>11,217,150</u>        | <u>10,722,451</u>        |
| <b>Unrestricted income funds</b>                        | 20   | <u>549,023</u>           | <u>461,106</u>           |
| <b>Total funds</b>                                      |      | <u><u>11,766,173</u></u> | <u><u>11,183,557</u></u> |

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**  
**Registered number: 08718062**

**Balance Sheet (continued)**  
**As at 31 August 2024**

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The financial statements on pages 31 to 68 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:  
  
E24E2094B61F495...  
**P E Hodgkinson**  
Chair of Trustees  
Date: 12 December 2024

The notes on pages 36 to 68 form part of these financial statements.

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of Cash Flows**  
**For the Year Ended 31 August 2024**

|                                                         | Note   | 2024<br>£        | 2023<br>£        |
|---------------------------------------------------------|--------|------------------|------------------|
| <b>Cash flows from operating activities</b>             |        |                  |                  |
| Net cash provided by operating activities               | 22     | 1,235,636        | 569,440          |
| <b>Cash flows from investing activities</b>             |        |                  |                  |
|                                                         | 24     | (615,857)        | (74,685)         |
| <b>Cash flows from financing activities</b>             |        |                  |                  |
|                                                         | 23     | (3,029)          | (3,029)          |
|                                                         |        | <u>616,750</u>   | <u>491,726</u>   |
| <b>Change in cash and cash equivalents in the year</b>  |        | <b>616,750</b>   | 491,726          |
| Cash and cash equivalents at the beginning of the year  |        | <b>1,912,413</b> | 1,420,687        |
|                                                         |        | <u>1,912,413</u> | <u>1,420,687</u> |
| <b>Cash and cash equivalents at the end of the year</b> | 25, 26 | <b>2,529,163</b> | 1,912,413        |

The notes on pages 36 to 68 form part of these financial statements

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

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

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Other income**

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

**1.4 Expenditure**

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Taxation**

The Academy Trust 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 Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets**

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

|                                 |                           |
|---------------------------------|---------------------------|
| Leasehold land                  | - 125 years straight line |
| Leasehold property              | - 50 years straight line  |
| Leasehold property improvements | - 10 years straight line  |
| Furniture and equipment         | - 5 years straight line   |
| Plant and machinery             | - 5 years straight line   |
| Computer equipment              | - 5 years straight line   |
| Motor vehicles                  | - 5 years straight line   |
| Assets under construction       | - not depreciated         |

The long term leasehold land and buildings within the accounts relate to the academy trust's premises which were donated to the academy on conversion on a 125 year lease from the Borough Council of Bolton. The leasehold land and buildings were valued using ESFA valuation. These are being depreciated in accordance with the depreciation policies set out above. No annual charge is made for the use of the land and buildings under the terms of the lease.

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 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.



**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**1. Accounting policies (continued)**

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

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

**1.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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.

**1.12 Operating leases**

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

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**1. Accounting policies (continued)**

**1.13 Pensions**

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

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

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

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

**1.14 Fund accounting**

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

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

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

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

**Local Government Pension Scheme**

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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Leasehold land and buildings**

The long term leasehold land and buildings within the accounts relate to the academy trust's premises which were donated to the academy on conversion on a 125 year lease from the Borough Council of Bolton. The leasehold land and buildings were valued using ESFA valuation. These are being depreciated in accordance with the depreciation policies set out above. No annual charge is made for the use of the land and buildings under the terms of the lease.

Critical areas of judgment:

An entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The trust is expected to participate in the LGPS indefinitely and therefore do not believe there is any entitlement to a refund. The trust has also instructed the pension actuary to calculate an asset ceiling report to calculate the estimated economic benefit available as a reduction in future contributions, which shows a £Nil value. Management have therefore not recognised the total pension surplus of £254,000 in the financial statements, and the movement in the pension surplus of £254,000 has also not been recognised in the year.

The Bolton Multi Academy Trust  
 (A Company Limited by Guarantee)

Notes to the Financial Statements  
 For the Year Ended 31 August 2024

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3. Income from donations and capital grants

|                   | Restricted<br>fixed asset<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------|-------------------------------------------------|-----------------------------|-----------------------------|
| Capital Grants    | 22,605                                          | <b>22,605</b>               | 60,034                      |
| <b>Total 2024</b> | <u>22,605</u>                                   | <u><b>22,605</b></u>        | <u>60,034</u>               |
| Total 2023        | <u>60,034</u>                                   | <u>60,034</u>               |                             |

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**4. Funding for the Academy's educational operations**

|                                                                     | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023*<br>£ |
|---------------------------------------------------------------------|------------------------------------|----------------------------------|-----------------------------|------------------------------|
| <b>Educational operations</b>                                       |                                    |                                  |                             |                              |
| <b>DfE/ESFA grants</b>                                              |                                    |                                  |                             |                              |
| General Annual Grant                                                | -                                  | 7,808,975                        | <b>7,808,975</b>            | 6,887,877                    |
| Other DfE/ESFA grants                                               |                                    |                                  |                             |                              |
| Pupil premium                                                       | -                                  | 500,112                          | <b>500,112</b>              | 457,001                      |
| Other DfE/ESFA grants                                               | -                                  | 371,886                          | <b>371,886</b>              | 207,567                      |
| MSAG/Supplementary grant                                            | -                                  | 273,593                          | <b>273,593</b>              | 322,268                      |
|                                                                     | -                                  | -                                | <b>8,954,566</b>            | 7,874,713                    |
| <b>Other Government grants</b>                                      |                                    |                                  |                             |                              |
| Local authority grants                                              | -                                  | 389,015                          | <b>389,015</b>              | 357,367                      |
| Other Government - Turing Scheme                                    | -                                  | 85,086                           | <b>85,086</b>               | -                            |
| <b>Other income from the Academy Trust's educational operations</b> |                                    |                                  |                             |                              |
|                                                                     | 383,157                            | 39,013                           | <b>422,170</b>              | 392,741                      |
| <b>Total 2024</b>                                                   | <b>383,157</b>                     | <b>9,467,680</b>                 | <b>9,850,837</b>            | <b>8,624,821</b>             |
| Total 2023                                                          | 365,716                            | 8,259,105                        | 8,624,821                   |                              |

\* MSAG is no longer reported within the Other DfE/EFSA grant header, but as a separate line under the DfE/EFSA grant heading. The prior year number has been reclassified

The Turing Scheme offers education providers the opportunity to apply for funding to support their students with study and work placements around the world. Funding through the Turing Scheme allows education providers to give their students the opportunity to:

- develop their skills
- gain international experience
- boost their employability

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**5. Income from other trading activities**

|                   | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Sports centre     | -                                  | 212,258                          | <b>212,258</b>              | 200,692                     |
| Other income      | 78,689                             | -                                | <b>78,689</b>               | 67,799                      |
| Recharges         | 145,591                            | -                                | <b>145,591</b>              | 110,041                     |
| <b>Total 2024</b> | <u>224,280</u>                     | <u>212,258</u>                   | <u><b>436,538</b></u>       | <u>378,532</u>              |
| Total 2023        | <u>177,840</u>                     | <u>200,692</u>                   | <u>378,532</u>              |                             |

**6. Investment income**

|                   | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment income | 254                                | <b>254</b>                  | 205                         |
| Total 2023        | <u>205</u>                         | <u>205</u>                  |                             |

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**7. Expenditure**

|                                          | <b>Staff Costs</b>      | <b>Premises</b>         | <b>Other</b>            | <b>Total</b>                   | <b>Total</b>            |
|------------------------------------------|-------------------------|-------------------------|-------------------------|--------------------------------|-------------------------|
|                                          | <b>2024</b>             | <b>2024</b>             | <b>2024</b>             | <b>2024</b>                    | <b>2023</b>             |
|                                          | <b>£</b>                | <b>£</b>                | <b>£</b>                | <b>£</b>                       | <b>£</b>                |
| Expenditure on raising voluntary income: |                         |                         |                         |                                |                         |
| Direct costs                             | 158,121                 | 66,996                  | 23,238                  | <b>248,355</b>                 | 259,311                 |
| Educational operations:                  |                         |                         |                         |                                |                         |
| Direct costs                             | 6,029,013               | -                       | 1,307,652               | <b>7,336,665</b>               | 6,419,894               |
| Allocated support costs                  | 732,024                 | 344,517                 | 1,140,057               | <b>2,216,598</b>               | 2,234,242               |
| <b>Total 2024</b>                        | <u><u>6,919,158</u></u> | <u><u>411,513</u></u>   | <u><u>2,470,947</u></u> | <u><u><b>9,801,618</b></u></u> | <u><u>8,913,447</u></u> |
| Total 2023                               | <u><u>6,307,461</u></u> | <u><u>1,054,708</u></u> | <u><u>1,551,278</u></u> | <u><u>8,913,447</u></u>        |                         |

The Bolton Multi Academy Trust  
(A Company Limited by Guarantee)

Notes to the Financial Statements  
For the Year Ended 31 August 2024

8. Costs of raising funds

|                                    | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Sports centre running costs        | -                                  | (5,418)                          | (5,418)                     | 23,526                      |
| Cleaning costs                     | 72,414                             | -                                | 72,414                      | 67,089                      |
| Uniform                            | 23,238                             | -                                | 23,238                      | 23,392                      |
| Sports centre - wages and salaries | -                                  | 126,248                          | 126,248                     | 114,746                     |
| Sports centre - NI                 | -                                  | 10,229                           | 10,229                      | 9,372                       |
| Sports centre - pension costs      | -                                  | 21,644                           | 21,644                      | 21,186                      |
| <b>Total 2024</b>                  | <b>95,652</b>                      | <b>152,703</b>                   | <b>248,355</b>              | <b>259,311</b>              |
| Total 2023                         | 90,481                             | 168,830                          | 259,311                     |                             |

9. Analysis of expenditure by activities

|                        | Activities<br>undertaken<br>directly<br>2024<br>£ | Support<br>costs<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------|---------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Educational operations | 7,336,665                                         | 2,216,598                     | 9,553,263                   | 8,654,136                   |
| Total 2023             | 6,419,894                                         | 2,234,242                     | 8,654,136                   |                             |



**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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

**Analysis of direct costs**

|                                         | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|-----------------------------------------|---------------------------------------|---------------------------------------|
| Staff costs                             | <b>6,029,013</b>                      | 5,419,579                             |
| Depreciation                            | <b>550,549</b>                        | 462,747                               |
| Educational supplies                    | <b>286,991</b>                        | 270,015                               |
| Examination fees                        | <b>82,052</b>                         | 96,425                                |
| Staff development and other staff costs | <b>3,391</b>                          | 908                                   |
| Technology costs                        | <b>167,221</b>                        | 106,523                               |
| Consultancy                             | <b>41,836</b>                         | 15,277                                |
| Other costs                             | <b>146,251</b>                        | 28,035                                |
| Recruitment and other staff expenses    | <b>29,361</b>                         | 20,385                                |
|                                         | <b><u>7,336,665</u></b>               | <u>6,419,894</u>                      |

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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

**Analysis of support costs**

|                                                | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|------------------------------------------------|---------------------------------------|---------------------------------------|
| Pension finance costs                          | 5,000                                 | 13,000                                |
| Staff costs                                    | 732,024                               | 742,578                               |
| Depreciation                                   | -                                     | 3,694                                 |
| Catering                                       | 389,626                               | 364,733                               |
| Staff development and other staff costs        | 5,048                                 | 2,726                                 |
| Other costs                                    | 151,991                               | 219,742                               |
| Maintenance of premises and special facilities | 246,309                               | 265,967                               |
| Cleaning and caretaking                        | 199,172                               | 172,338                               |
| Rates                                          | -                                     | 14,343                                |
| Security                                       | 4,541                                 | 3,009                                 |
| Energy                                         | 351,907                               | 357,741                               |
| Legal and professional                         | 3,484                                 | 35,341                                |
| Audit and accountancy                          | 29,288                                | 20,103                                |
| Other premises costs                           | 98,208                                | 18,927                                |
|                                                | <b>2,216,598</b>                      | <b>2,234,242</b>                      |

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

|                                       | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|---------------------------------------|-------------------|-------------------|
| Depreciation of tangible fixed assets | 550,549           | 466,441           |
| Fees paid to auditors for:            |                   |                   |
| - audit                               | 15,000            | 13,900            |
| - other services                      | 6,250             | 5,750             |

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**11. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

|                           | <b>2024</b>      | 2023      |
|---------------------------|------------------|-----------|
|                           | <b>£</b>         | £         |
| Wages and salaries        | <b>5,007,994</b> | 4,616,488 |
| Social security costs     | <b>518,980</b>   | 466,997   |
| Pension costs             | <b>1,097,918</b> | 1,067,455 |
|                           | <b>6,624,892</b> | 6,150,940 |
| Agency staff costs        | <b>294,266</b>   | 156,521   |
| Staff restructuring costs | <b>-</b>         | 19,290    |
|                           | <b>6,919,158</b> | 6,326,751 |

Staff restructuring costs comprise:

|                     | <b>2024</b> | 2023   |
|---------------------|-------------|--------|
|                     | <b>£</b>    | £      |
| Redundancy payments | <b>-</b>    | 19,290 |
|                     | <b>-</b>    | 19,290 |

**b. Special staff severance payments**

Included in staff restructuring costs is a special severance payment of £Nil (2023: £Nil).

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**11. Staff (continued)**

**c. Staff numbers**

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

|               | <b>2024</b>       | 2023       |
|---------------|-------------------|------------|
|               | <b>No.</b>        | No.        |
| Teachers      | <b>62</b>         | 59         |
| Support staff | <b>80</b>         | 71         |
| Management    | <b>10</b>         | 10         |
|               | <u><b>152</b></u> | <u>140</u> |

**d. Higher paid staff**

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

|                                 | <b>2024</b>     | 2023     |
|---------------------------------|-----------------|----------|
|                                 | <b>No.</b>      | No.      |
| In the band £60,001 - £70,000   | <b>10</b>       | 4        |
| In the band £80,001 - £90,000   | <b>2</b>        | 2        |
| In the band £90,001 - £100,000  | <b>1</b>        | -        |
| In the band £100,001 - £110,000 | <b>-</b>        | 1        |
|                                 | <u><b>-</b></u> | <u>1</u> |

**e. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £440,999 (2023 - £460,403).

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**12. Central services**

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

- Educational support services
- Financial services

The Academy Trust charges for these services on the following basis:

A 1% charge is levied on GAG income (excluding rates income) (2023 - 1%).

The actual amounts charged during the year were as follows:

|                  | <b>2024</b>   | 2023   |
|------------------|---------------|--------|
|                  | <b>£</b>      | £      |
| Smithills School | <b>78,761</b> | 69,375 |

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

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

**14. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £25,000,000 on any one claim and the cost for the year ended 31 August 2024 was included as part of a larger insurance package and no breakdown for this cover is provided.

The Bolton Multi Academy Trust  
(A Company Limited by Guarantee)

Notes to the Financial Statements  
For the Year Ended 31 August 2024

15. Tangible fixed assets

|                          | Long-term leasehold property<br>£ | Leasehold property improvements<br>£ | Furniture and equipment<br>£ | Plant and machinery<br>£ | Computer equipment<br>£ | Motor vehicles<br>£ | Total<br>£ |
|--------------------------|-----------------------------------|--------------------------------------|------------------------------|--------------------------|-------------------------|---------------------|------------|
| <b>Cost or valuation</b> |                                   |                                      |                              |                          |                         |                     |            |
| At 1 September 2023      | 9,209,566                         | 2,787,357                            | 151,135                      | 5,748                    | 687,482                 | 48,600              | 12,889,888 |
| Additions                | -                                 | 376,990                              | 45,433                       | -                        | 238,385                 | -                   | 660,808    |
| At 31 August 2024        | 9,209,566                         | 3,164,347                            | 196,568                      | 5,748                    | 925,867                 | 48,600              | 13,550,696 |
| <b>Depreciation</b>      |                                   |                                      |                              |                          |                         |                     |            |
| At 1 September 2023      | 1,607,218                         | 1,090,273                            | 141,702                      | 5,748                    | 475,014                 | 23,523              | 3,343,478  |
| Charge for the year      | 166,264                           | 288,254                              | 9,286                        | -                        | 77,025                  | 9,720               | 550,549    |
| At 31 August 2024        | 1,773,482                         | 1,378,527                            | 150,988                      | 5,748                    | 552,039                 | 33,243              | 3,894,027  |
| <b>Net book value</b>    |                                   |                                      |                              |                          |                         |                     |            |
| At 31 August 2024        | 7,436,084                         | 1,785,820                            | 45,580                       | -                        | 373,828                 | 15,357              | 9,656,669  |
| At 31 August 2023        | 7,602,348                         | 1,697,084                            | 9,433                        | -                        | 212,468                 | 25,077              | 9,546,410  |

16. Stocks

|                                     | 2024<br>£ | 2023<br>£ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 34,105    | 22,408    |

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**17. Debtors**

|                                | <b>2024</b>    | 2023    |
|--------------------------------|----------------|---------|
|                                | <b>£</b>       | £       |
| <b>Due within one year</b>     |                |         |
| Trade debtors                  | <b>35,771</b>  | 3,221   |
| Other debtors                  | <b>7,130</b>   | 3,776   |
| Prepayments and accrued income | <b>234,324</b> | 250,067 |
| VAT recoverable                | <b>97,342</b>  | 102,638 |
|                                | <b>374,567</b> | 359,702 |

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

|                              | <b>2024</b>    | 2023    |
|------------------------------|----------------|---------|
|                              | <b>£</b>       | £       |
| Loans                        | <b>3,029</b>   | 1,514   |
| Trade creditors              | <b>442,269</b> | 356,859 |
| Other creditors              | <b>408</b>     | 5,266   |
| Accruals and deferred income | <b>368,995</b> | 182,563 |
|                              | <b>814,701</b> | 546,202 |

Loans consist of £3,029 (2023 - £1,514) from Salix Finance which is interest free and repayable over 5 years commencing July 2022.

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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

|       | <b>2024</b>   | 2023   |
|-------|---------------|--------|
|       | £             | £      |
| Loans | <b>13,630</b> | 18,174 |

Loans consist of £13,630 (2023 - £18,174) from Salix Finance which is interest free and repayable over 5 years commencing July 2022.

Included within the above are amounts falling due as follows:

|                                   | <b>2024</b>  | 2023   |
|-----------------------------------|--------------|--------|
|                                   | £            | £      |
| <b>Between one and two years</b>  |              |        |
| Loans                             | <b>3,029</b> | 1,514  |
| <b>Between two and five years</b> |              |        |
| Loans                             | <b>9,087</b> | 4,542  |
| <b>Over five years</b>            |              |        |
| Loans                             | <b>1,514</b> | 12,118 |



The Bolton Multi Academy Trust  
(A Company Limited by Guarantee)

Notes to the Financial Statements  
For the Year Ended 31 August 2024

20. Statement of funds

|                                 | Balance at 1<br>September<br>2023<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>August 2024<br>£ |
|---------------------------------|----------------------------------------|------------------|--------------------|--------------------------|-------------------------|-----------------------------------|
| <b>Unrestricted funds</b>       |                                        |                  |                    |                          |                         |                                   |
| General Funds                   | 461,106                                | 607,691          | (506,274)          | (13,500)                 | -                       | 549,023                           |
| <b>Restricted general funds</b> |                                        |                  |                    |                          |                         |                                   |
| General Annual Grant            | 783,581                                | 7,808,975        | (7,143,098)        | (559,271)                | -                       | 890,187                           |
| Pupil Premium                   | -                                      | 500,112          | (500,112)          | -                        | -                       | -                                 |
| Other DfE/ESFA                  | 113,997                                | 230,071          | (230,071)          | (113,997)                | -                       | -                                 |
| National Tutoring               | 28,000                                 | 10,439           | (38,439)           | -                        | -                       | -                                 |
| Recovery Premium                | -                                      | 131,376          | (131,376)          | -                        | -                       | -                                 |
| MSAG / Supplementary Grant      | 208,271                                | 273,593          | -                  | 113,997                  | -                       | 595,861                           |
| Other government grants         | -                                      | 389,015          | (389,015)          | -                        | -                       | -                                 |
| Trip income                     | 23,291                                 | 32,513           | (38,680)           | -                        | -                       | 17,124                            |
| Other restricted income         | 57,823                                 | 303,844          | (293,004)          | (11,354)                 | -                       | 57,309                            |
| Pension reserve                 | (93,000)                               | -                | 19,000             | -                        | 74,000                  | -                                 |
|                                 | <b>1,121,963</b>                       | <b>9,679,938</b> | <b>(8,744,795)</b> | <b>(570,625)</b>         | <b>74,000</b>           | <b>1,560,481</b>                  |

The Bolton Multi Academy Trust  
(A Company Limited by Guarantee)

Notes to the Financial Statements  
For the Year Ended 31 August 2024

20. Statement of funds (continued)

|                                                    | Balance at 1<br>September<br>2023<br>£ | Income<br>£              | Expenditure<br>£          | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>August 2024<br>£ |
|----------------------------------------------------|----------------------------------------|--------------------------|---------------------------|--------------------------|-------------------------|-----------------------------------|
| <b>Restricted fixed<br/>asset funds</b>            |                                        |                          |                           |                          |                         |                                   |
| Devolved formula<br>capital                        | 180,737                                | 22,605                   | (26,463)                  | -                        | -                       | 176,879                           |
| Capital<br>expenditure<br>from GAG                 | 243,961                                | -                        | (146,396)                 | 559,271                  | -                       | 656,836                           |
| Donated assets<br>on conversion                    | 7,602,349                              | -                        | (166,264)                 | -                        | -                       | 7,436,085                         |
| Condition<br>improvement<br>fund                   | 1,467,195                              | -                        | (169,561)                 | -                        | -                       | 1,297,634                         |
| Other capital<br>grants                            | 90,665                                 | -                        | (29,619)                  | -                        | -                       | 61,046                            |
| Capital<br>expenditure<br>from<br>unrestricted     | (2,133)                                | -                        | (2,543)                   | 13,500                   | -                       | 8,824                             |
| Other donated<br>assets                            | 17,714                                 | -                        | (8,852)                   | -                        | -                       | 8,862                             |
| Capital<br>expenditure<br>from restricted<br>funds | -                                      | -                        | (851)                     | 11,354                   | -                       | 10,503                            |
|                                                    | <u>9,600,488</u>                       | <u>22,605</u>            | <u>(550,549)</u>          | <u>584,125</u>           | <u>-</u>                | <u>9,656,669</u>                  |
| <b>Total Restricted<br/>funds</b>                  | <u>10,722,451</u>                      | <u>9,702,543</u>         | <u>(9,295,344)</u>        | <u>13,500</u>            | <u>74,000</u>           | <u>11,217,150</u>                 |
| <b>Total funds</b>                                 | <u><u>11,183,557</u></u>               | <u><u>10,310,234</u></u> | <u><u>(9,801,618)</u></u> | <u><u>-</u></u>          | <u><u>74,000</u></u>    | <u><u>11,766,173</u></u>          |

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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

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

**Unrestricted funds**

This fund represents those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

**Restricted general funds**

The restricted general funds represents grants received for the Academy Trust's operational activities and development , restricted trip income and other restricted income.

**Pension reserve**

The pension reserve represents the Academy Trust's share of the pension liability arising on the LGPS pension fund.

**Restricted fixed asset funds**

The restricted fixed asset fund relates to grant funding received from the ESFA to carry out works of a capital nature, capital expenditure from GAG, and also donation of the assets from the local authority on conversion.

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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

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

|                                 | Balance at<br>1 September<br>2022<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2023<br>£ |
|---------------------------------|----------------------------------------|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>       |                                        |                  |                    |                          |                         |                                      |
| General Funds - all funds       | 418,664                                | 543,761          | (504,419)          | 3,100                    | -                       | 461,106                              |
| <b>Restricted general funds</b> |                                        |                  |                    |                          |                         |                                      |
| General Annual Grant            | 441,426                                | 6,887,877        | (6,484,148)        | (61,574)                 | -                       | 783,581                              |
| Pupil Premium                   | -                                      | 457,001          | (457,001)          | -                        | -                       | -                                    |
| Other DfE/ESFA                  | -                                      | 124,185          | (10,188)           | -                        | -                       | 113,997                              |
| National Tutoring               | 14,000                                 | 73,386           | (59,386)           | -                        | -                       | 28,000                               |
| Recovery Premium                | 16,000                                 | 123,993          | (139,993)          | -                        | -                       | -                                    |
| MSAG / Supplementary Grant      | 86,780                                 | 208,271          | (86,780)           | -                        | -                       | 208,271                              |
| Other government grants         | -                                      | 357,367          | (357,367)          | -                        | -                       | -                                    |
| Trip income                     | 18,058                                 | 27,025           | (20,694)           | (1,098)                  | -                       | 23,291                               |
| Other restricted income         | 112,212                                | 200,692          | (217,030)          | (38,051)                 | -                       | 57,823                               |
| Pension reserve                 | (251,000)                              | -                | (110,000)          | -                        | 268,000                 | (93,000)                             |
|                                 | <u>437,476</u>                         | <u>8,459,797</u> | <u>(7,942,587)</u> | <u>(100,723)</u>         | <u>268,000</u>          | <u>1,121,963</u>                     |

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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

|                                                | Balance at<br>1 September<br>2022<br>£ | Income<br>£             | Expenditure<br>£          | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2023<br>£ |
|------------------------------------------------|----------------------------------------|-------------------------|---------------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Restricted fixed<br/>asset funds</b>        |                                        |                         |                           |                          |                         |                                      |
| Devolved formula<br>capital                    | 186,011                                | 21,373                  | (19,899)                  | (6,748)                  | -                       | 180,737                              |
| Capital<br>expenditure<br>from GAG             | 231,780                                | -                       | (112,911)                 | 125,092                  | -                       | 243,961                              |
| Donated assets<br>on conversion                | 7,768,613                              | -                       | (166,264)                 | -                        | -                       | 7,602,349                            |
| Condition<br>improvement<br>fund               | 1,612,390                              | -                       | (124,474)                 | (20,721)                 | -                       | 1,467,195                            |
| Other capital<br>grants                        | 83,512                                 | 38,661                  | (31,508)                  | -                        | -                       | 90,665                               |
| Capital<br>expenditure<br>from<br>unrestricted | 410                                    | -                       | (2,543)                   | -                        | -                       | (2,133)                              |
| Other donated<br>assets                        | 26,556                                 | -                       | (8,842)                   | -                        | -                       | 17,714                               |
|                                                | <u>9,909,272</u>                       | <u>60,034</u>           | <u>(466,441)</u>          | <u>97,623</u>            | <u>-</u>                | <u>9,600,488</u>                     |
| <b>Total Restricted<br/>funds</b>              | <u>10,346,748</u>                      | <u>8,519,831</u>        | <u>(8,409,028)</u>        | <u>(3,100)</u>           | <u>268,000</u>          | <u>10,722,451</u>                    |
| <b>Total funds</b>                             | <u><u>10,765,412</u></u>               | <u><u>9,063,592</u></u> | <u><u>(8,913,447)</u></u> | <u><u>-</u></u>          | <u><u>268,000</u></u>   | <u><u>11,183,557</u></u>             |

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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

**Total funds analysis by academy**

Fund balances at 31 August 2024 were allocated as follows:

|                                                    | <b>2024</b>       | 2023       |
|----------------------------------------------------|-------------------|------------|
|                                                    | <b>£</b>          | £          |
| Smithills School                                   | <b>2,073,047</b>  | 1,626,603  |
| Central Services                                   | <b>36,457</b>     | 49,466     |
| Total before fixed asset funds and pension reserve | <b>2,109,504</b>  | 1,676,069  |
| Restricted fixed asset fund                        | <b>9,656,669</b>  | 9,600,488  |
| Pension reserve                                    | -                 | (93,000)   |
| <b>Total</b>                                       | <b>11,766,173</b> | 11,183,557 |

**Total cost analysis by academy**

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

|                      | <b>Teaching and<br/>educational<br/>support staff<br/>costs</b> | <b>Other<br/>support staff<br/>costs</b> | <b>Educational<br/>supplies</b> | <b>Other costs<br/>excluding<br/>depreciation</b> | <b>Total<br/>2024</b> | <b>Total<br/>2023</b> |
|----------------------|-----------------------------------------------------------------|------------------------------------------|---------------------------------|---------------------------------------------------|-----------------------|-----------------------|
|                      | <b>£</b>                                                        | <b>£</b>                                 | <b>£</b>                        | <b>£</b>                                          | <b>£</b>              | <b>£</b>              |
| Smithills School     | 6,053,013                                                       | 732,024                                  | 286,991                         | 2,106,242                                         | <b>9,178,270</b>      | 8,258,958             |
| Central Services     | -                                                               | -                                        | -                               | 91,799                                            | <b>91,799</b>         | 78,048                |
| <b>Academy Trust</b> | <b>6,053,013</b>                                                | <b>732,024</b>                           | <b>286,991</b>                  | <b>2,198,041</b>                                  | <b>9,270,069</b>      | <b>8,337,006</b>      |

The Bolton Multi Academy Trust  
(A Company Limited by Guarantee)

Notes to the Financial Statements  
For the Year Ended 31 August 2024

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

|                                     | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Restricted<br>fixed asset<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|-------------------------------------------------|-----------------------------|
| Tangible fixed assets               | -                                  | -                                | 9,656,669                                       | 9,656,669                   |
| Current assets                      | 549,023                            | 2,388,812                        | -                                               | 2,937,835                   |
| Creditors due within one year       | -                                  | (814,701)                        | -                                               | (814,701)                   |
| Creditors due in more than one year | -                                  | (13,630)                         | -                                               | (13,630)                    |
| <b>Total</b>                        | <b>549,023</b>                     | <b>1,560,481</b>                 | <b>9,656,669</b>                                | <b>11,766,173</b>           |

Analysis of net assets between funds - prior period

|                                        | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Restricted<br>fixed asset<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|----------------------------------------|------------------------------------|----------------------------------|-------------------------------------------------|-----------------------------|
| Tangible fixed assets                  | -                                  | -                                | 9,546,410                                       | 9,546,410                   |
| Current assets                         | 461,106                            | 1,779,339                        | 54,078                                          | 2,294,523                   |
| Creditors due within one year          | -                                  | (546,202)                        | -                                               | (546,202)                   |
| Creditors due in more than one year    | -                                  | (18,174)                         | -                                               | (18,174)                    |
| Provisions for liabilities and charges | -                                  | (93,000)                         | -                                               | (93,000)                    |
| <b>Total</b>                           | <b>461,106</b>                     | <b>1,121,963</b>                 | <b>9,600,488</b>                                | <b>11,183,557</b>           |

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**22. Reconciliation of net income to net cash flow from operating activities**

|                                                                      | <b>2024</b>      | 2023      |
|----------------------------------------------------------------------|------------------|-----------|
|                                                                      | £                | £         |
| Net income for the period (as per Statement of Financial Activities) | <b>508,616</b>   | 150,145   |
| <b>Adjustments for:</b>                                              |                  |           |
| Depreciation                                                         | <b>550,549</b>   | 466,441   |
| Capital grants from DfE and other capital income                     | <b>(22,605)</b>  | (60,034)  |
| Interest receivable                                                  | <b>(254)</b>     | (205)     |
| Defined benefit pension scheme cost less contributions payable       | <b>(24,000)</b>  | 410,000   |
| Defined benefit pension scheme finance cost                          | <b>5,000</b>     | (300,000) |
| (Increase)/decrease in stocks                                        | <b>(11,697)</b>  | 5,317     |
| Increase in debtors                                                  | <b>(36,957)</b>  | (85,220)  |
| Increase/(decrease) in creditors                                     | <b>266,984</b>   | (17,004)  |
| <b>Net cash provided by operating activities</b>                     | <b>1,235,636</b> | 569,440   |

**23. Cash flows from financing activities**

|                                              | <b>2024</b>    | 2023    |
|----------------------------------------------|----------------|---------|
|                                              | £              | £       |
| Repayments of borrowing                      | <b>(3,029)</b> | (3,029) |
| <b>Net cash used in financing activities</b> | <b>(3,029)</b> | (3,029) |

**24. Cash flows from investing activities**

|                                                              | <b>2024</b>      | 2023      |
|--------------------------------------------------------------|------------------|-----------|
|                                                              | £                | £         |
| Dividends, interest and rents from investments               | <b>254</b>       | 205       |
| Purchase of tangible fixed assets (excluding donated assets) | <b>(660,808)</b> | (478,100) |
| Receipt of capital grants from DfE Group                     | <b>44,697</b>    | 403,210   |
| <b>Net cash used in investing activities</b>                 | <b>(615,857)</b> | (74,685)  |



**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**25. Analysis of cash and cash equivalents**

|                                        | 2024             | 2023             |
|----------------------------------------|------------------|------------------|
|                                        | £                | £                |
| Cash in hand and at bank               | 2,529,163        | 1,912,413        |
| <b>Total cash and cash equivalents</b> | <b>2,529,163</b> | <b>1,912,413</b> |

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

|                          | At 1<br>September<br>2023<br>£ | Cash flows<br>£ | Other non-<br>cash changes<br>£ | At 31 August<br>2024<br>£ |
|--------------------------|--------------------------------|-----------------|---------------------------------|---------------------------|
| Cash at bank and in hand | 1,912,413                      | 616,750         | -                               | 2,529,163                 |
| Debt due within 1 year   | (1,514)                        | 1,514           | (3,029)                         | (3,029)                   |
| Debt due after 1 year    | (18,174)                       | 1,515           | 3,029                           | (13,630)                  |
|                          | <b>1,892,725</b>               | <b>619,779</b>  | <b>-</b>                        | <b>2,512,504</b>          |

**27. Capital commitments**

|                                                                      | 2024 | 2023   |
|----------------------------------------------------------------------|------|--------|
|                                                                      | £    | £      |
| <b>Contracted for but not provided in these financial statements</b> |      |        |
| Construction of tangible fixed assets                                | -    | 45,000 |

**28. Pension commitments**

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

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

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

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**28. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £783,000 (2023 - £692,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**28. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £407,000 (2023 - £360,000), of which employer's contributions totalled £315,000 (2023 - £278,000) and employees' contributions totalled £92,000 (2023 - £82,000). The agreed contribution rates for future years are 19.8 per cent for employers and 5.5-12.5 per cent for employees.

As described in note 2 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust 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.

**Principal actuarial assumptions**

|                                                    | <b>2024</b> | 2023 |
|----------------------------------------------------|-------------|------|
|                                                    | %           | %    |
| Rate of increase in salaries                       | <b>3.45</b> | 3.80 |
| Rate of increase for pensions in payment/inflation | <b>2.65</b> | 3.00 |
| Discount rate for scheme liabilities               | <b>5.0</b>  | 5.20 |
| Inflation assumption (CPI)                         | <b>2.65</b> | 3.00 |
| Commutation of pensions to lump sums               | <b>50</b>   | 65   |

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> | 2023  |
|----------------------|-------------|-------|
|                      | Years       | Years |
| Retiring today       |             |       |
| Males                | <b>19.0</b> | 19.1  |
| Females              | <b>24.2</b> | 24.2  |
| Retiring in 20 years |             |       |
| Males                | <b>20.0</b> | 20.1  |
| Females              | <b>25.1</b> | 25.1  |

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**28. Pension commitments (continued)**

**Sensitivity analysis on defined benefit obligations**

|                                        | <b>2024</b> | 2023  |
|----------------------------------------|-------------|-------|
|                                        | <b>£000</b> | £000  |
| Discount rate -0.1%                    | 151         | 140   |
| Discount rate +0.1%                    | (151)       | (140) |
| Salary increase rate -0.1%             | (11)        | (22)  |
| Salary increase rate +0.1%             | 11          | 22    |
| Mortality assumption - 1 year decrease | (286)       | (265) |
| Mortality assumption - 1 year increase | 286         | 265   |
| CPI rate -0.1%                         | (143)       | (120) |
| CPI rate +0.1%                         | 143         | 120   |

**Share of scheme assets**

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

|                                     | <b>At 31 August</b> | At 31 August     |
|-------------------------------------|---------------------|------------------|
|                                     | <b>2024</b>         | 2023             |
|                                     | <b>£</b>            | £                |
| Equities                            | 5,116,000           | 4,573,000        |
| Corporate bonds                     | 1,112,000           | 915,000          |
| Property                            | 593,000             | 523,000          |
| Cash and other liquid assets        | 593,000             | 523,000          |
| <b>Total market value of assets</b> | <b>7,414,000</b>    | <b>6,534,000</b> |

The actual return on scheme assets was £502,000 (2023 - £85,000).

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

|                                                                         | <b>2024</b>      | 2023             |
|-------------------------------------------------------------------------|------------------|------------------|
|                                                                         | <b>£</b>         | £                |
| Current service cost                                                    | (286,000)        | (375,000)        |
| Past service cost                                                       | (5,000)          | -                |
| Interest income                                                         | 346,000          | 300,000          |
| Interest cost                                                           | (351,000)        | (313,000)        |
| <b>Total amount recognised in the Statement of Financial Activities</b> | <b>(296,000)</b> | <b>(388,000)</b> |

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**28. Pension commitments (continued)**

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

|                        | 2024<br>£               | 2023<br>£        |
|------------------------|-------------------------|------------------|
| <b>At 1 September</b>  | <b>6,627,000</b>        | 7,203,000        |
| Current service cost   | <b>286,000</b>          | 375,000          |
| Interest cost          | <b>351,000</b>          | 313,000          |
| Employee contributions | <b>92,000</b>           | 82,000           |
| Actuarial gains        | <b>(50,000)</b>         | (1,226,000)      |
| Benefits paid          | <b>(151,000)</b>        | (120,000)        |
| Past service costs     | <b>5,000</b>            | -                |
|                        | <u><b>7,160,000</b></u> | <u>6,627,000</u> |

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

|                          | 2024<br>£               | 2023<br>£        |
|--------------------------|-------------------------|------------------|
| <b>At 1 September</b>    | <b>6,534,000</b>        | 6,952,000        |
| Interest income          | <b>346,000</b>          | 300,000          |
| Actuarial gains/(losses) | <b>278,000</b>          | (958,000)        |
| Employer contributions   | <b>315,000</b>          | 278,000          |
| Employee contributions   | <b>92,000</b>           | 82,000           |
| Benefits paid            | <b>(151,000)</b>        | (120,000)        |
|                          | <u><b>7,414,000</b></u> | <u>6,534,000</u> |

At 31 August 2024, the Local Government Pension Scheme (LGPS) managed by Tameside Metropolitan Borough Council had a pension asset of £254,000 which has not been recognised in the financial statements.

**29. Members' liability**

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

**The Bolton Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**30. Related party transactions**

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

There were no related party transactions during the year.