

Company registration number 07506598 (England and Wales)

AVANTI SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

AVANTI SCHOOLS TRUST

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AVANTI SCHOOLS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

M Younger
D Hothi
N Shah
K Mehta
V Tanna

Directors

Mr N Gor (Accounting Officer and Chief Executive Officer)
Mr M Younger (Chair)
Dr M Warrington (Chair of People, Compliance and Governance Committee)
Mrs B Nanthabalan
Mr A Read (Chair of Remuneration Committee)
Mr S Sahni (Resigned 9 October 2023)
Mr S Bassi (Chair of Audit and Risk Committee)
Mrs D Dhokia
Mr P Ganatra (Chair of Finance Committee)
Ms A Gupta
Ms M Loughrey
Miss P Popat (Resigned 15 April 2024)
K Parshotam (Appointed 8 November 2023)
A Mankodi (Appointed 2 January 2024)
S Agarwal (Appointed 2 January 2024)

Senior management team

- Chief Executive	N Gor
- Chief Operating Officer	K Patel
- Education Director	M Ion
- CEO Designate	J Biddulph

Company Secretary

S Kumar

Company registration number

07506598 (England and Wales)

Principal and registered office

Wemborough Road
Stanmore
Middlesex
HA7 2EQ
United Kingdom

AVANTI SCHOOLS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated

Avanti House Secondary School
Krishna Avanti Primary School (Croydon)
Krishna Avanti Primary School (Leicester)
Avanti Court Primary School
Krishna Avanti Primary School (Harrow)
Avanti House Primary School
Avanti Fields School
Avanti Gardens School
Avanti Hall School - left Trust 31 May 2023
Avanti Park School
Avanti Meadows School
Avanti Grange Secondary School
Avanti Brook Primary School - opened 1 September 2023

Location

Harrow
Croydon
Leicester
Redbridge
Harrow
Harrow
Leicester
Bristol
Exeter
Frome
Bishop Stortford
Bishop Stortford
Bishop Stortford

Principal

S Arnell
B Pandya
D Koorichh
J Abbott
S Bellare
L Joshi
V Bardsley
H Penny
P Arnold
A Atkins
S Allan
R Jones
S Allan

Independent auditor

Azets Audit Services
Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

Bankers

Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN
United Kingdom

Solicitors

HY Education Service Ltd
3 Reed House
Hunters Lane
Rochdale
Lancashire
OL16 1YL
United Kingdom

AVANTI SCHOOLS TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Directors present their Annual Report together with the Financial Statements and Independent Auditor's Report of the charitable company (referred to thereon as "Avanti Schools Trust") for the period 1 September 2023 to 31 August 2024. The Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Charity Commission's document '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) and the Academies Accounts Direction 2023 to 2024 issued by the ESFA.

Introduction

The Academy Trust operates 12 schools (free schools and academies) in the London Region, South-West and Midlands. Its academies have a combined pupil capacity of 6,990 and had a roll of 5,675 in October 2024.

Structure, governance and management

Constitution

Avanti Schools Trust is a Multi-Academy Trust, a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of Avanti Schools Trust are also the directors of the charitable company for the purposes of company law.

Avanti Schools Trust was incorporated on 26 January 2011 and obtained Academy Status from 1 August 2011. The Trust obtained Multi-Academy Status from 9 August 2012.

The charitable company operates as:

- Avanti House Secondary School
- Krishna Avanti Primary School, Harrow
- Krishna Avanti Primary School, Croydon
- Avanti Court Primary School
- Krishna Avanti Primary School, Leicester
- Avanti House Primary School
- Avanti Fields School
- Avanti Gardens School
- Avanti Park School
- Avanti Meadows School
- Avanti Grange Secondary School
- Avanti Brook Primary School

The Directors are the trustees of Avanti Schools Trust and are also the directors of the charitable company for the purposes of company law. Details of the Directors who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Directors' indemnities

The company subscribes to the Risk Protection Arrangements (RPA) provided by the DfE. The RPA provides Governors Liability which includes Directors within its definitions.

AVANTI SCHOOLS TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Members and Directors

The first members of the Academy Trust were the signatories to the Memorandum. Subsequent Members of the Company shall comprise any person appointed under Article 15A.

The number of Directors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

Subject to Articles 48 – 49 and 63, the academy trust shall have the following Directors:

- a. Up to 15 Directors appointed under Article 50 (a);
- b. any Staff Directors, if appointed under Article 50AA;
- c. the Chief Executive Officer, if appointed under Article 50B;
- d. Academy Directors appointed under Article 51 or Article 52;
- e. a minimum of 2 Parent Directors under Article 53-56, in the event that no Local Governing Bodies are established under Article 100a or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body pursuant to Article 101A or on any Advisory Body.

**The Board of Trustees appoints local advisory bodies ("School Stakeholder Committees – see below).*

The Trust may also have any Co-opted Director appointed under Article 58.

The term of office for any Director shall be 4 years, except for the Chief Executive Officer (CEO).

Policies and procedures adopted for the induction and training of Directors

During the period under review the Directors held regular meetings. The training and induction provided for new Directors will depend on their existing experience. All relevant Directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Directors. As there are normally only a few new Directors in a period, induction tends to be done informally and is tailored specifically to the individual.

Organisational structure

The Board of Directors is the Legal Governing Body of every Avanti school and has ultimate accountability and legal responsibility for all Avanti schools, including all the statutory responsibilities of school governors and accountability for the quality of educational provision and school effectiveness.

The Board of Directors has appointed the following committees: Pay, Finance, Audit & Risk, Learning & Teaching and People, Compliance & Governance. The Board of Directors has also appointed School Stakeholder Committees (SSCs) for each Avanti school. SSCs provide perspectives from various stakeholder groups (staff, parents and the wider community) on the day-to-day functioning of the school in order to support the school's work. SSCs are not delegated any powers of the Board of Directors and do not carry any statutory responsibilities. Avanti schools do not have local governing bodies.

The Directors delegate the day-to-day responsibility of running the Academy Trust to the senior management team led by the Chief Executive Officer. The day-to-day running of individual academies is delegated to the senior leadership team, led by the principal.

AVANTI SCHOOLS TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Arrangements for setting pay and remuneration of key management personnel

The setting of pay and benefits must represent good value for money and take into account market factors and the performance of the trust (both financial and non-financial). In setting the pay and remuneration of the academy's trust key management personnel and any benchmarks, parameters or criteria used in setting their pay, the Avanti Schools Trust Teachers Pay Policy & School Support Staff Pay Policy is used. A separate Executive Pay Policy is currently being developed.

Executive pay is determined by the Remuneration Committee, which is a sub-committee of the Board. The membership of the committee does not include any employees and there are no conflicts of interest. Trust Executive pay decisions are recommended to the Committee by the CEO. For decisions regarding the CEO's pay the Trust Chair makes recommendations to the Committee.

Annual targets are set for each of the directors and these are reviewed in an appraisal cycle along with the employees self-review and any other evidence deemed necessary. This appraisal is carried out by the CEO or Trust Chair (for AST CEO). Based on this appraisal a recommendation for progression will be made in line with the pay policy.

In addition to the Remuneration Committee, implementation of this policy is monitored by the HR team and board. Each year the HR/Finance team will recommend to the Committee any company-wide pay scale increases (% based). This is based on government recommendations, inflation and other factors.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period

-

Full-time equivalent employee number

-

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

-

1%-50%

-

51%-99%

-

100%

-

Percentage of pay bill spent on facility time

Total cost of facility time

-

Total pay bill

-

Percentage of the 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

-

AVANTI SCHOOLS TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Engagement with employees

The engagement of our employees at AST is fundamental in all the work we do. All staff members are inducted at a school level and attend a trust-wide induction. During this induction, the company ethos and goals are discussed. We spend time looking at The Avanti Way and what this means for employees and how we share this common vision for all staff and schools. We use videos and testimonials of current members of staff.

We hold annual wellness retreats, and this is an opportunity for us to develop the common awareness on the part of all employees of the factors affecting the performance of the company. We also hold various whole staff conferences for staff to network, connect and align further with the ethos.

The trust is aware that each of our schools has unique characteristics and we work closely with our Principals to ensure that their needs, as well as the trusts, are met.

We operate an open-door policy within our senior leadership team and welcome feedback from all levels of employees. Several CPD programs have been set up to develop employees in the company including a Women in Leadership program. All trust policies are easily accessible on the HR intranet and we aim to work on updating the communications we publish here.

Employee engagement surveys are completed at the school level to gain an understanding of how employees feel working in the Trust.

Our safer recruitment policy ensures that a person with a disability is treated fairly and in line with the Equality Act 2010. If a person becomes disabled while working for the Trust a referral is made to an Occupational Health provider and we work closely with them, the employee and the line manager to ensure all the reasonable adjustments are made. Again, regarding the training, development and promotion of any disabled person, the Trust follows the Equality Act 2010 and ensures no discrimination takes place. All roles are posted on the careers section of our website and we encourage people to apply for roles they are interested in. Our appraisals can identify any knowledge gaps and we are working towards providing CPD that prepares people for the natural career progression within the company.

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

Our trusts long term sustainability and success relies on the trust and confidence of its stakeholders. We put our pupils best interests first, invest in our employees, serve the communities where our schools are based and strive to support genuine improvement in the overall education system.

Various parts of this director's report provide examples of how we discharge our duties to our various stakeholders including pupils, employees and the wider community. In addition, management and trustees seek to understand and incorporate stakeholder views into decision making through various methods including stakeholder committees and surveys from parents, staff and pupils.

The trustees and management operate the business in a responsible manner with the aim of ensuring that Avanti maintains a reputation for high standards of business conduct and good governance in particular in relation to requirements of the Academy Trust Handbook.

Related parties and other connected charities and organisations

The Academy has relationships with the following organisations:

- Govinda's Limited, which is a wholly-owned subsidiary.
- Avanti Services Limited, which is a wholly-owned subsidiary.

AVANTI SCHOOLS TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

Objects and aims

The principal activity of the Academy Trust is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

All schools in the Avanti Schools Trust prepare pupils for their respective life-journeys by promoting educational excellence, character formation and spiritual insight.

Objectives, strategies and activities

Educational Excellence

A healthy tree has a flourishing crown, with fruits that enrich the lives of others. Similarly, our unique gifts are nurtured through educational excellence and enable us to contribute to the world.

- Such excellence arises because deeply inspired educators nurture young people with an innate passion for learning, a sense of joy and wonder.
- Inclusive educators embrace the quest to discover each young person's unique qualities and gifts.
- They inspire the foundations for their respective lifelong learning journeys of self-discovery.
- Inseparable from high academic standards, our educational excellence is a result of a challenging and motivating curriculum, which inspires independently thoughtful, curious and reflective learners

Character Formation

A strong trunk stands firm to bear a vibrant crown. Our strength of character similarly enables us to engage positively with all that life has to offer. That character grows from spiritual roots and is strengthened through the quest to make the world a better place, starting with ourselves.

- Character formation focuses on our virtues, which are explicitly and implicitly taught by example. Through this, a powerful sense of individual and collective purpose emerges from a supportive community.
- Learning develops as a quest to improve ourselves and the world around us.
- Living our virtues improves our capacity to put into practice what we have learned; this is the true test of learning.
- Building this capacity demands an experiential, virtues-led curriculum that embraces collaboration, custodianship, and global perspectives.

Spiritual Insight

A healthy tree has deep and strong roots to withstand storms. The roots of our spiritual life similarly keep us grounded. Watering our roots is essential to their care, reminding us of the importance of our internal journey of self-discovery. With spiritual insight we understand ourselves as interconnected with all living beings and the universe. Who we are, or the 'Self', is then perceived beyond the material and layers of coverings, such as the colour of our skin, our religion, or where we come from. This urges action rooted in humility and love.

- Learning becomes a deepening quest for self-discovery, opening the door to unlimited potential, and an antidote to the emptiness of a materialistic or mechanistic worldview.
- The learning experience, through the curriculum and approaches to teaching, unveils the possibilities of sacredness in every moment.
- Spiritual insight engenders a deeply positive attitude to life, enduring happiness, and heartfelt relationships

Key objectives

Key objective for the year was the welcoming of the CEO designate and a review of central team functions including the education team

Public benefit

The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Academy Trust's aim and objectives and in planning future activities. The Directors consider that the Academy Trust's aims are demonstrably to the public benefit.

AVANTI SCHOOLS TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

Avanti House Secondary School

The school opened as an all-through school in September 2012 as a free school. The two schools were formally demerged as of September 2017. During the academic year 2023-24 an ungraded section 8 inspection of the secondary school was carried out by OFSTED. Overall the school was given a "Good" rating.

Comments from the OFSTED report:

"Pupils thrive at this school. They are happy and safe and they achieve well. By the time they reach the end of Year 11 pupils are very well prepared for the next steps in their education, whether it be in the school's popular sixth form or elsewhere. "

"Pupils benefit from a rich and interesting curriculum. The scope of the national curriculum is further enhanced through the study of additional subjects including yoga and Sanskrit. Leaders have thought very carefully about the content they want pupils to learn."

"Pupils' behaviour is exemplary. Lessons run smoothly and without disruption. Social times are calm, safe and orderly. Leaders' very high expectations of pupils' behaviour are met through a culture of respect and kindness."

"The school is committed to developing pupils beyond their academic studies. There is a very strong focus on pupils' spiritual development. Pupils can select from 12 different types of collective worship. Pupils can choose to start their day with yoga, meditation, kirtan (praise), or reading holy books."

Krishna Avanti Primary School (Harrow)

The school joined the AST family in September 2012 as a converter Academy. In the academic year 2022-23 a short inspection of the school was carried out under section 8 of the Education Act 2005 (Ungraded). While the school maintains its "Good" rating overall, there is sufficient evidence of improved performance to indicate that it could potentially be rated as outstanding if subjected to a graded (Section 5) inspection.

Comments from the OFSTED report:

"Krishna Avanti Primary School continues to be a good school. There is enough evidence of improved performance to suggest that the school could be judged outstanding if we were to carry out a graded (section 5) inspection now. The school's next inspection will be a graded inspection."

"Pupils are rightly proud of their school and enjoy sharing all that it is 'amazing' about it. Parents typically describe it as a nurturing and caring place with a strong sense of community. Pupils enjoy learning the ambitious and aspirational Curriculum, including those with special educational needs and/or disabilities (SEND)."

"Pupils with SEND are identified early and well supported. Tasks and activities are adapted carefully so that pupils with SEND can learn alongside their peers. More bespoke support is provided for those pupils who need it. Teachers ensure that these pupils continue to join in with all aspects of school life."

"Staff are overwhelmingly positive about the school. They feel part of a 'family' and well supported by leaders and each other. Leaders are considerate of staff's workload and have taken positive steps to help with this."

AVANTI SCHOOLS TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Krishna Avanti Primary School (Leicester)

The school opened in September 2011 in the first wave of free schools. In the academic year 2022-23 an inspection of the school was carried out under section 8 of the Education Act 2005. Overall the school continues to have "Good" rating.

Comments from the OFSTED report:

"Pupils have positive attitudes to their work. They are aspirational. Pupils want to excel."

"Staff have created a calm and purposeful learning environment. They know how to maximise pupils' learning. Pupils' behaviour is exemplary. They are exceptionally well mannered. Pupils know what is expected of them. They have a clear understanding of difference and equality. One pupil said: 'We care for, and respect, everyone.'"

"Parents and carers are overwhelmingly positive about the school. One parent, typical of many, said: 'Me and my child like the values the school embeds, along with the teaching, learning and assessment. It is a fun, and happy environment in which I see my son flourish.' Parents feel well informed about their children's learning."

"Trustees and representatives of the Avanti Schools' Trust know the school well. Trustees fulfil their statutory responsibilities. Leaders work well with staff. They consider staff's well-being and workload. They provide regular training. Staff are overwhelmingly positive about the leaders and the support from the trust."

"There is a strong culture of safeguarding. Leaders provide regular training for staff. Staff know how to spot pupils who may be at risk. They pass on concerns promptly. Leaders support pupils' welfare. They work well with external agencies to provide additional help when needed. Record-keeping is comprehensive. Trust representatives regularly check the school's safeguarding procedures."

Avanti House Primary School

The school opened in September 2017 (de-merger from secondary). It received its first OFSTED in 2019-20. The overall rating is Good with outstanding behaviour and attitudes, personal development and early years provision.

Comments from the OFSTED report:

"Pupils describe Avanti as 'a very special place'. As the school has grown over the last couple of years, it has managed to retain its family ethos and strong community spirit. Pupils of all ages get on well together. Staff are united in their aim to enable every pupil to achieve highly and to leave the school as a well-rounded individual, with strong foundations for future learning."

"Leaders and all staff place a strong emphasis on promoting pupils' character and their personal development. These are key features of the 'Avanti Way' and the school's aims. Pupils develop a strong sense of self-belief and an understanding of respect and tolerance. Older pupils told us all about different types of family, for example, and we saw pupils discussing suffering in the world and what they could do to put an end to it."

Avanti Court Primary School

The school opened as a primary school in September 2012 as a voluntary-aided school. The school converted to an Academy on 1 December 2015. During the year 2021-22 there was a full OFSTED inspection. The overall rating is Good with outstanding behaviour and attitudes, personal development and early years provision.

Comments from the OFSTED report:

"Pupils are incredibly respectful of one another and of all staff. They understand the school values and model them proudly. The school has a calm atmosphere. Pupils say that the daily meditation sessions and weekly yoga help them keep calm."

"Leaders have carefully designed the curriculum so that it is ambitious and well sequenced. Most subjects are led by experienced staff with secure subject knowledge. In these subjects, teaching is strong, and pupils make good progress. Pupils retain important knowledge and build on it over time."

"Leaders have ensured that a strong safeguarding culture exists across the school. All staff and trustees receive regular training on safeguarding matters. They are all clear about their responsibilities."

AVANTI SCHOOLS TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

"Staff are extremely proud to work at the school. They value the care and help they receive from senior leaders. They recognise that steps are taken to make their workload manageable."

Krishna Avanti Primary School (Croydon)

The school opened in September 2016. It received its first OFSTED in 2018-19. The overall rating is Good.

Comments from the OFSTED report:

"Pupils understand the school's values and bring them to life in the positive and gentle way they behave towards one another."

"Attendance is well above the national average for similar schools and has improved even more in the current year. Leaders' excellent relationships with parents ensure that, when pupils do miss school, their attendance rapidly improves."

"The systematic and consistently effective teaching of reading ensures that pupils make excellent progress over time. The proportion of Year 1 pupils reaching the expected standard in phonics exceeds the national average."

"Pupils who arrive at the school speaking little English make particularly strong progress. As a result, they rapidly catch up with others in their class."

"The school's work to promote pupils' personal development and welfare is good. The curriculum is implemented effectively and ensures that pupils understand the school's values. For example, pupils realise they can demonstrate integrity by continuing to cooperate even when they think adults are not watching them."

Avanti Fields School

The school opened in temporary accommodation in September 2018 as a 4-16 all-through school. In September 2021 it moved to its new, permanent site and has a full complementary of year groups at secondary and opened up the primary element in 2022-23 with EYFS and a nursery provision. The school has very quickly established a strong local reputation in the area and has been oversubscribed. In the academic year 2022-23 an inspection of the school was carried out under section 5 of the Education Act 2005. Overall the school was given a "Good" rating while Early Years Provision was rated "Outstanding".

Comments from the OFSTED report:

"There are many opportunities for pupils to contribute to school life. As one pupil put it, 'Teachers support us to become upstanders, not bystanders.' Pupils know what bullying is; they are confident in calling it out and they know teachers will deal with it."

"Children in the early years thrive. They are extremely well supported with love and care. They benefit from an exceptional curriculum that prepares them for the next stage. Leaders have ensured that there is no ceiling to learning for children in Nursery and Reception years."

"Leaders ensure that teachers support pupils with special educational needs and/or disabilities (SEND). Teachers are aware of the needs of all pupils. Teachers use their training well to adapt teaching and the curriculum so pupils with SEND can achieve well. Pupils with SEND comment positively on the support they receive from their teachers."

Avanti Meadows Primary School

The school opened in September 2021 as a Local Authority presumption school to accommodate the housing development in Bishops Stortford North. Due to the delayed progress of the housing development, pupil's growth remains a challenge. The school has had an OFSTED visit during the academic year 2023/24. Overall the school was given a "Good" rating while Personal Development was rated "Outstanding".

Comments from the OFSTED report:

"The school has a calm and orderly atmosphere. Pupils quickly learn the behaviour routines. As a result, they settle to the tasks that teachers set for them and lessons proceed smoothly. Pupils know the 'golden expectations' and understand how these can keep them safe. Older pupils volunteer to kindly help their younger peers to join in games at breaktimes."

AVANTI SCHOOLS TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

"Leaders constantly review the school's effectiveness. They make changes to bring about improvements. The school recognises the importance of high-quality teaching."

"The trust has worked with leaders to put in place an ambitious curriculum. This curriculum clearly sets out how learning develops over time."

"Spiritual insight and character development are key tenets for the trust and school. Staff thread the values of self-discipline, respect, empathy, integrity, courage and gratitude through the curriculum and life of the school. Pupils understand British values, such as tolerance and law."

Avanti Grange Secondary School

In September 2022, the school commenced operations at the Avanti Meadows School site, serving as a Local Authority presumption school to meet the needs of the housing development in Bishops Stortford North. It quickly gained popularity within the community. The school transitioned to its permanent site in September 2023. As of now, the school has not undergone an OFSTED visit.

Avanti Brook Primary School

In September 2023, the school commenced operations at the newly built site, serving as a Local Authority presumption school to meet the needs of the housing development in Bishops Stortford North. Avanti Brook Primary School is part of a family of schools in Bishop's Stortford, which includes Avanti Meadows Primary School and Avanti Grange Secondary School, recently opened. As of now, the school has not undergone an OFSTED visit.

Avanti Park School

Avanti Park School was part of the former Steiner academies was transferred to Avanti Schools Trust in November 2019. Since the transfer we have undertaken a curriculum review and a major staff restructuring programme. We collaborated closely with ESFA colleagues to secure funding for the school. The school has had an OFSTED visit during the academic year 2023/24. Overall the school was given a "Good" rating while Behaviour and attitudes, Personal Development and Leadership and management was rated "Outstanding".

Comments from the OFSTED report:

"Pupils flourish at Avanti Park School. Staff nurture pupils and know them well. There are very high expectations of what pupils can achieve academically and of who they can become. Pupils' achievements have improved rapidly in many areas of the curriculum."

"All aspects of the curriculum develop pupils understanding of other cultures and of important concepts such as spirituality and equality. The school 'virtues' support pupils' character and moral development. Pupils are kind, thoughtful and eager to contribute within the school community and beyond"

"Leaders have made rapid and significant improvements, supported by the trust. Many pupils, staff and parents speak of the transformation of the school. The school has been careful not to increase staff workloads while raising standards. Staff have the knowledge, confidence and time to perform their roles to a high standard as a result of leaders' actions."

Avanti Garden School

Avanti Garden School was part of the former Steiner academies was transferred to Avanti Schools Trust in November 2019. Since the transfer we have undertaken a curriculum review and a major staff restructuring programme. We collaborated closely with ESFA colleagues to secure funding for the school. The school has had an OFSTED visit during the academic year 2023/24. Overall the school was given a "Good".

Comments from the OFSTED report:

"The school has high expectations of pupils' achievements and conduct. Pupils live up to these expectations. In the Reception year, children form good habits for learning together. Pupils, of all ages, have positive attitudes to learning and follow routines well. As a result, the school has a calm and orderly atmosphere."

"Pupils understand what is meant by spirituality. They consider moral questions through a weekly philosophical question, for example. Pupils discuss and debate such issues in a considered way."

AVANTI SCHOOLS TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

"Teachers have the subject expertise they need. Teaching helps pupils to remember important information. If pupils have misconceptions, these are quickly corrected. In the Reception Year, there is a sharp focus on the vocabulary that children need to understand. This provides them with a strong foundation for future learning."

Key performance indicators

The following KPIs would apply to all Avanti Schools Trust schools.

The quality of education

This KPI seeks to evaluate school improvement strategies which include:

- The extent to which the curriculum sets out the knowledge and skills that pupils gain in each key stage; the way the curriculum is taught and assessed; the progress pupils make and attainment at the end of each key stage. (including the readiness of students in the sixth form for the next stage in their education, going on to appropriate, high-quality destinations)
- Evaluation of the quality of learning, teaching and progress, as evidenced by pupils' work in books, lesson observations/learning walk and discussion with senior and middle leaders, staff and groups of pupils.
- Focus on how AST schools are closing the achievement gap between different groups of learners (including disadvantaged pupils and pupils with SEND) in AST schools in comparison to those nationally.

Behaviour and attitudes

This KPI seeks to evaluate:

- The links between the distinct Avanti ethos and values and the learning, social behaviours and attitudes that pupils develop over time.
- How leaders and staff have created a safe, calm, orderly and positive environment in the school and the impact this has on the behaviour and attitudes of pupils.
- The setting of clear routines and expectations for the behaviour of pupils across all aspects of school life, not just in the classroom.
- The focus on attendance and punctuality for the school community.
- If policies and procedures are applied consistently and fairly by all staff and a positive and a respectful school culture in which staff know and care about pupil is established.
- The schools' full compliance with statutory duties to protect and safeguard pupils; ensuring bullying, discrimination and peer-on-peer abuse – online or offline– are not accepted and are dealt with quickly, consistently and effectively whenever they occur.

Personal development

This KPI seeks to evaluate:

- The school's intent to provide for the personal development of all pupils by supporting pupils in building their confidence and resilience so that they can keep themselves physically and mentally healthy.
- How schools prepare pupils for their adult lives; providing pupils with strategies and opportunities which help them to engage with society.
- The extent to which the school is developing and deepening pupils' understanding of the fundamental British values of democracy, individual liberty, the rule of law and mutual respect and tolerance.
- The knowledge, and respect for different faiths, feelings and values that pupils acquire.
- The school's delivery of the mandatory RSE curriculum.

The quality of the Leadership and management in AST schools

This KPI seeks to evaluate:

- The effectiveness of all leaders in focussing their attention on the education provided by the school and as a result delivering high outcomes for all pupils.
- If the continuing professional development for all staff develops their and skills so that they are able to deliver effective teaching and support for all pupils.
- The extent to which leaders have engaged parents and carers in the school.
- Leaders ambition and capacity in ensuring sustained improvements to achieve 'outstanding' Ofsted judgement.

AVANTI SCHOOLS TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Subsidiary company performance

From 1 September 2013 the Academy Trust began operating a wholly-owned subsidiary called Govinda's Limited. The subsidiary was created to manage the kitchen operation at Avanti Schools and to ensure that the catering operations are run in an efficient and cost-effective way. The subsidiary operates school kitchens at the majority of Avanti Schools. The company has managed to turn a profit in the current year following a tough year of ongoing rising prices of commodities.

From September 2017, the Academy Trust began operating a wholly-owned subsidiary called Avanti Services Limited. The subsidiary was created to take over centralised and back-office functions for the Academy Trust and its schools. Avanti Services Limited continues to operate at a profit/break-even with any profits gifted to the parent company.

Going concern

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

Protecting the success of the academy trust

The trust has produced a document called the Avanti Way. This Avanti Way seeks to drive the long term objectives and decisions of trust. The below are the core principles from the Avanti Way and we aspire for this to be reflected in all aspects of engagement with our various stakeholders including pupils, and forms the basis for how we judge and promote our own success.

Our Core Principles

- We are unique spiritual beings with incredible potential, and we achieve our full potential by discovering and nurturing all parts of ourselves – intellectual, emotional, physical and spiritual.
- We choose how we wish to respond to life and what we nurture within us.
- We care for and respect all life – human, animal and plant – and live in a way that causes the least possible harm.
- We each observe the one same reality from our own unique perspective and engage in open-minded dialogue to deeply enrich our vision.
- We serve a higher purpose by living a meaningful and satisfying life of contribution.
- We are nourished by personal relationships that fulfil our need to love and be loved, encouraging us to be the best we can be.

Financial review

Financial report for the period

Most of the Academy Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (Charities SORP (FRS 102)), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2024, total expenditure of £46,491k (2023: £48,297k) was met by recurrent grant funding from the ESFA together with other incoming resources. The surplus/(deficit) of income over expenditure for the year (excluding restricted fixed asset funds, transfers to restricted fixed asset funds and actuarial losses on defined benefit pension schemes) was £1,471k (2023: £3,069k).

At 31 August 2024, the net book value of fixed assets was £154,861k (2023: £111,552k). Movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

AVANTI SCHOOLS TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Leicestershire County Council Pension Fund, in which the Academy Trust participates, showed a surplus of £Nil at 31 August 2024 (2023: £Nil). The London Borough of Harrow Scheme, in which the Academy Trust participates, showed a surplus of £Nil at 31 August 2024 (2023: £Nil). The London Borough of Redbridge Pension Fund showed a surplus of £38k at 31 August 2024 (2023: £Nil). The London Borough of Croydon Pension showed a surplus of £Nil at 31 August 2024 (2023: Nil). The Somerset County Council Pension Fund, in which the Academy Trust participates, showed a deficit of £Nil at 31 August 2024 (2023: £10k). The Avon Pension Fund, in which the Academy Trust participates, showed a deficit of £Nil at 31 August 2024 (2023: £2k). The Hertfordshire County Council Pension Fund, in which the Academy Trust participates, showed a deficit of £Nil at 31 August 2024 (2023: £12k).

Reserves policy

The Directors review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors have determined that the appropriate level of free reserves should be equivalent to 2 (2023: 2) weeks' expenditure, approximately £1,788k (2023: £1,853k (2 weeks)).

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy Trust's current level of free reserves of £8,911k (2023: £8,046k) (total funds excluding pension reserve deficit less the amount held in restricted fixed assets) is sufficient. The Academy Trust's free reserves include restricted general funds of £3,305k (2023: £2,735k).

Investment policy

Under the Memorandum and Articles of Association, the Academy Trust has the power to invest funds not immediately required for its own purposes, in any way the Directors see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

Financial Review

The Academy Trust held fund balances at 31 August 2024 of £165,925k (2023: £121,430k) comprising £159,711k (2023: £116,713k) of restricted funds and £6,214k (2023: £4,717k) of unrestricted general funds. Of the restricted funds, £156,976k (2023: £113,408k) is represented by tangible fixed assets.

The Pension Reserve which is considered part of restricted funds was £38k in surplus (2023: £24k in deficit).

Principal risks and uncertainties

Financial and risk management objectives and policies

The Directors have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the individual Academies and their finances. The Directors have implemented a number of systems to assess risks that the school faces, especially in the non-financial operational areas (including but not exclusive to teaching, safeguarding, health and safety, data protection, website compliance and staff wellbeing) and in relation to the control of finance. Directors have introduced systems, including operational procedures and internal financial controls in order to minimise risk. The Academy Trust has an effective system of internal financial controls.

The risks to which Avanti Schools Trust is exposed relate primarily to:

- Change in government and legislation.
 - Potential of reduced funding and cash flow
 - Reduction in student numbers.
- The principal risks and uncertainties that Avanti Schools Trust faces are mitigated by the risk management process that the Academy Trust has in place.

The principal risks and uncertainties that Avanti Schools Trust faces are mitigated by the risk management process that the Academy Trust has in place.

Fundraising

The Academy Trust carries out a limited amount of fundraising, mindful of the communities within which it operates. In circumstances when fundraising is undertaken there is no obligation for any child/parent to donate. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate.

AVANTI SCHOOLS TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Streamlined energy and carbon reporting

	2024	2023
<i>Energy consumption</i>	kWh	kWh
Aggregate of energy consumption in the year	5,466,490	6,143,288
<i>Emissions of CO2 equivalent</i>	2024 metric tonnes	2023 metric tonnes
Scope 1 - direct emissions		
- Gas combustion	671.80	844.62
- Fuel consumed for owned transport	1.49	0.43
	673.29	845.05
Scope 2 - indirect emissions		
- Electricity purchased	463.26	395.98
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	2.92	3.14
	1,139.47	1,244.17
Total gross emissions		
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.21	0.23

Quantification and reporting methodology

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

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites. Solar panels have been installed at one of our schools.

Plans for future periods

The Avanti Schools Trust will be looking to ensure that the current schools within the family continue to increase their standards and continue to embed the Avanti Way. We look forward to welcoming a new educational team in the new year and further strengthening our central services provision. We will continue to grow our Bishop Stortford hub in collaboration with Hertfordshire County Council. Finally, we look forward to seeing our CEO designate transition into the CEO role.

AVANTI SCHOOLS TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

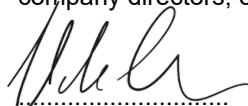
Auditor

Insofar as the Directors are aware:

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

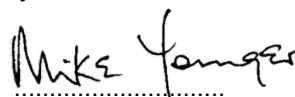
To ensure that Avanti Schools Trust is obtaining best value, the Directors have decided to carry out a tender process for the appointment of an Auditor for the financial year ending 31 August 2024 and succeeding years.

The Directors' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 11 DEC 2024 and signed on its behalf by:



Mr N Gor

Accounting Officer and Chief Executive Officer



Mr M Younger

Chair

AVANTI SCHOOLS TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that Avanti Schools Trust has an effective 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.

The Board of Directors has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring that 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 Avanti Schools Trust and the Secretary of State for Education. The Chief Executive Officer is also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control. As Directors, we have reviewed and taken account of the guidance in the DfE Academy Trust Handbook and competency framework for governance. The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities.

Governance

The Board of Directors has met formally six times during the year. In addition, Directors held a Residential meeting over two days and a director "Awayday" at which a strategic overview of the direction of the Trust was taken. Including those two meetings, attendance during the year at meetings of the Board of Directors was as follows:

Directors	Meetings attended	Out of possible
M Younger (Chair)	8	8
S Agarwal (Appointed January 2024)	4	4
S Bassi (Chair, Audit Risk Committee)	6	8
D Dhokia	2	8
P Ganatra (Chair, Finance and Estates Committee)	7	8
N Gor (Accounting Officer and Chief Executive Officer)	8	8
A Gupta	5	8
M Loughrey (Chair, Learning, Teaching and Standards Committee)	8	8
A Mankodi (Appointed January 2024)	2	4
B Nanthabalan	3	8
K Parshotam (Appointed November 2023)	3	4
P Poppat (Resigned May 2024)	0	6
A Read (Chair, Remuneration Committee)	4	8
M Warrington (Chair of people, compliance and Governance Committee)	8	8

During the Academic Year, three new Directors (Messrs Agarwal, Mankodi and Parshotam) were appointed to fill existing vacancies on the Board. There was one resignation (Preeya Poppat). There are currently two vacancies.

The Board of Directors normally meets six times each year (plus the annual "Awayday" and, if arranged, the Residential meeting). The Board is supported by six Board Committees. Accordingly, Directors do not feel that they need to meet more frequently in order to discharge their obligations because the governance structure provides an effective framework of robust challenge and interrogation. This is achieved through:

- the focus of Directors in ensuring clarity of vision, ethos and strategic direction and holding Executive leaders to account for the educational performance of Trust schools and their pupils, performance management of staff and ensuring effective financial performance;
- detailed discussion at Trust Board Committees; and
- School Stakeholder Committees.

AVANTI SCHOOLS TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

In our 2022 / 23 Statement we reported that, amongst other things, we remained committed to the independent external review of governance required by the Department of Education (DfE) as part of the additional funding agreement for the two South West Schools, our aim being to commission and complete the review before the end of the 2023 calendar year. Essential pre-requisites to commissioning the Review included:

- embedding of the revised Committee structure introduced in 2021 / 22;
- implementation from September 2022 of the measures agreed to re-invigorate School Stakeholder Committees (SSCs). These included establishment of six new SSCs - reflecting the growth in the number of schools within the Trust; and
- completion of the fundamental review of the Trust Scheme of Delegation to ensure that this reflected good practice advice.

We are pleased to report that

- the Committee structure is now securely embedded and indeed has been enhanced by extension of the remit of the Finance Committee to include Estates matters and minor but important adjustments to the terms of reference of the Admissions, Audit and Risk, People and Governance*, Learning, Teaching and Standards, Remuneration and School Stakeholder Committees to better reflect the accountabilities of the Executive and the responsibilities of Directors;
**formerly People, Compliance and Governance Committee – responsibility for compliance transferred to Audit and Risk Committee, September 2023.*
- the six new SSCs are now well established; and
- the fundamental review of the Trust Scheme of Delegation was completed in May 2024.

These developments, and adoption in March 2023 of revised Articles of Association (as required by DfE as a condition of the funding agreement for the new Avanti Meadows School, Bishop Stortford) enabled Directors to commission the Review. Following invitation and consideration of competitive proposals, we appointed Browne Jacobson to undertake the Review. Their findings were reported to the People and Governance Committee on 24 April 2024 and, following detailed consideration of the 15 recommendations, (of which 13 were accepted) the Board approved, on 22nd May 2024, a Governance Action Plan for implementation during 2024 / 25 and into the future.

We are pleased to report that the Review concluded that

- the Board was an effective Team underpinned by the National Governance Association Code of Conduct with effective supporting governance process and procedures which were assessed during the Review against the criteria set out in the DfE Governance Handbook and the Academy Trust Governance Code. The Review found that
- *“...it is clear that the Trust’s governance arrangements are very well developed and that the Board is taking its governance responsibilities seriously and effectively the overall effectiveness of governance is high with appropriate governance scrutiny and assurance applied...”*
- *Leadership of the Board by our Chair is collaborative and effective with Succession Planning in place to provide stability and continuity at Board level; and*
- *Governance is well supported by a governance professional although additional governance resource is required (a recommendation accepted by the Board and currently being implemented).*
- *Leadership of the Board by our Chair is collaborative and effective with Succession Planning in place to provide stability and continuity at Board level; and*
- *Governance is well supported by a governance professional although additional governance resource is required (a recommendation accepted by the Board and currently being implemented).*

AVANTI SCHOOLS TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Directors regularly discuss strategic matters and organisational development as a group and with the Executive Management Team. Examples of key developments undertaken by Directors through Board Committees throughout the year, include:

- development of the of 2024 / 25 budget (approved by the Board in July 2024);
- continued review of the arrangements for effective internal scrutiny. The detailed consideration of these arrangements that Directors wish to undertake was deferred pending the outcome of the Governance Review but will now take place in Autumn 2024;
- enhanced Cyber Security arrangements – the Trust has secured Cyber Essentials accreditation and, working with a specialist Cyber Security partner, is now pursuing Cyber Essentials Plus;
- appointment of a Chief Executive (designate) (James Biddulph) who took up his duties in May 2024 and who will work with the current CEO until July 2025* when he will assume the full responsibilities of the post. We have also appointed (in May 2024) a new Head of People whose role will include review of staff terms and conditions to ensure equity, inclusion and fairness in each of the three arms of the Trust (i.e. teaching staff, central support staff and Govindas Catering).

**at which point the current CEO will take up a new role of Spiritual Leader to the Trust*

The six Committees that support the Trust Board are:

Remuneration Committee – whose purpose is to recommend the wider pay policy of the Trust to the Trust Board and to establish in accordance with ESFA directives the leadership pay policy. The Committee met on two occasions during the year when there were present:

Directors	Meetings attended	Out of possible
Andrew Read (Chair of the Committee)	2	2
Anjana Gupta	2	2
Bavaani Nanthabalan	1	2
Molly Warrington	2	2
Mike Younger	2	2

Finance and Estates Committee - supports the Trust Board by reviewing and reporting to Directors on the estates management and the financial performance of the Trust. There were five meetings of the Committee during the year, attendance being:

Directors	Meetings attended	Out of possible
P Ganatra (Chair of the Committee)	5	5
A Gupta	5	5
A Mankodi* (Trustee from January 2024: non-Trustee member of the Committee from September 2023)	5	5
M Younger	5	5

AVANTI SCHOOLS TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The work of the Committee this year has included:

- Review of 2022 / 23 audited accounts for recommendation to the Trust Board
- Termly review of the management accounts
- 2023-24 budget preparation for recommendation to the Trust Board
- Oversight of GAG, Reserve pooling and the Reserves Plan, the capital strategy and financial regulations
- Review of Financial Controls
- Review of the Trust Investment Strategy
- Approval, review and oversight of delivery of the Trust Estates Vision and Strategy which includes sustainability, health and safety and energy saving plans.

Audit and Risk Committee - met on four occasions during the year when there were present:

Directors	Meetings attended	Out of possible
Sukwinder Bassi (Chair of Committee)	3	4
Sulabh Agarwal	2	3
Andrew Read	4	4
Mike Younger	4	4

The remit of the Committee was extended in September 2024 to include GDPR related issues and policy, (formerly the responsibility of the People, Compliance and Governance Committee).

Internal Scrutiny

Hitherto, Directors have agreed that the internal scrutiny arrangements of the Trust have best been met through a process whereby, following determination of the Annual Internal Audit Programme, internal audit services from individual Providers with the required experience and expertise in the individual audits included in the Programme are bought-in. This is in line with DfE guidance. However, with a view to strengthening this approach, further consideration is to be given to these arrangements in light of most recent DfE guidance (April 2024). A detailed review of internal scrutiny is to be undertaken in Autum 2024 taking into account updated DfE advice and the conclusions of the recent Governance Review in relation to the role of Directors in that process.

Risk

The Committee is also responsible for termly review of the Trust Risk Register, oversight of Trust financial, governance and risk management and internal control systems, including health and safety, child protection and safeguarding, providing assurance and reporting findings from internal audits to the Trust Board.

The work of the Committee this year has included:

- recommendation of the 2022 / 23 statutory accounts
- approval of the annual internal audit programme for report to ESFA which this year comprises:
- Cyber Security; and
- Financial transactions.
- the Committee also reviews the outcomes from a number of wider operational audits undertaken as part of day-to-day management.
- continued review and development of the strategic risk register and oversight of the Risk Management Plan and Business Continuity Plan. A revised and more comprehensive approach to assessment and mitigation of safeguarding risk has also been agreed during the year.
- Scrutiny of GDPR compliance;
- Oversight of delivery of the Trust Cyber Security Plan.

AVANTI SCHOOLS TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Learning and Teaching Committee – this reviews and reports to the Trust Board on the educational performance of the Trust. The Committee held five meetings during the year when attendance was as follows:

Directors	Meetings attended	Out of possible
Michelle Loughrey (Chair of the Committee from January 2023)	5	5
Sukwinder Bassi	5	5
Abigail Gray (<i>non-Trustee member of Committee – resigned April 2024</i>)	1	3
Bavaani Nanthabalan	4	5
Mike Younger	3	5

The work of this Committee includes:

- Termly review of the performance of each academy;
- Review of examination outcomes and projections
- Termly oversight of Safeguarding and Special Educational Needs provision
- Review of central educational staffing structures

People and Governance Committee (formerly the People, Compliance and Governance Committee). This Committee is responsible for, amongst other things

- oversight and review of Trust governance practice (including the Trust Scheme of Delegation and the remit of each Committee);
- oversight and monitoring the effectiveness of the SSCs;
- most staffing matters and policies e.g. terms and conditions of employment, monitoring and review of staff conditions of services and policies relating thereto;
- oversight of staffing developments and proposals; and
- monitoring of formal complaints.

Attendance at the four meetings held during the year was as follows:

Directors	Meetings attended	Out of possible
Molly Warrington (Chair of the Committee)	4	4
Dipa Dhokia	3	4
Praful Ganatra	2	4
Kishan Parshotam (<i>Trustee from December 2023: non-Trustee member of the Committee from September 2023</i>)	2	4

Admissions Committee – this Committee comprises the Board Chair and Chairs of each Board Committee and is responsible for review and approval of the statutory Admissions Policies of Trust schools and the non-statutory policies of Pre-School provision.

Directors	Meetings attended	Out of possible
Michelle Loughrey (Chair of the Committee)	2	2
Sukwinder Bassi	2	2
Praful Ganatra	2	2
Andrew Read	1	2
Molly Warrington	1	2
Mike Younger	2	2

AVANTI SCHOOLS TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Review of value for money

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

As Accounting Officer, the Chief Executive has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The Accounting Officer considers how the Academy Trust uses its resources and how it has provided good value for money during each academic year and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by securing the following:

Review of value for money

- Good rating on all OFSTED inspections during the year.
- Continued drive for procurement rationalisation
- Procurement of new HR systems to improve effectiveness of HR processes
- Continual financial support from the DfE for our two SW schools
- Benchmarking summary for each academy

Review of value for money

- supported the appointment of an Education Team to support the Director of Education.
- Development of the Trust Self Effectiveness Review (SEF) which will be subject to independent external review during 2023 / 24
- Benchmarking summary for each academy

The purpose of the system of internal control

The system of internal control is designed to minimise and manage risk to a reasonable level rather than to eliminate risk altogether. As stated above, Directors acknowledge that risk management can provide only reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised, to assess the impact should they be realised and to manage the identified risks efficiently, effectively and economically. The system of internal control has been in place in Avanti Schools Trust for the period 1 September 2023 to 31 August 2024 and up to and including the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Directors 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 Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, which have been in place during the financial year and up to and including the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

AVANTI SCHOOLS TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 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 Directors and/or relevant Trust Board Committees;
- regular reviews by the Finance and Estates Committee of reports which indicate financial performance against forecast, major purchasing plans, capital works, the Reserves Plan and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- review and monitoring of the main risks reflected in the risk register which include:
 - Safeguarding
 - Maintaining academic standards
 - Managing growth
 - Cyber Security and GDPR
 - Political change
 - Financial management
 - Governance
 - Effective leadership
 - Health and Safety

The Board of Directors has considered the need for a specific internal audit function and during the current Academic Year appointed the Six Degrees Group, NSPCC and Juniper as internal auditors to support the requirements of the Audit and Risk Committee. As noted above, these and related internal audit arrangements are to be reviewed in detail in Autumn 2024 to provide the robust and targeted scrutiny that Directors agree is appropriate to the Trust having regard to its development and growth over recent years. In addition to oversight, review and scrutiny – providing assurance to Directors, the role of the internal audit function includes advice on financial matters and undertaking a range of checks on Academy Trust financial and operational systems. The checks carried out during the academic year are listed above.

Review of effectiveness

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

- the work of the internal auditors;
- the work of the external auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

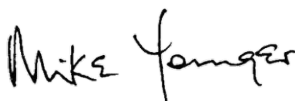
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Committee and a plan to address any identified weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Directors on 11 DEC 2024 and signed on its behalf by:



Mr N Gor

**Accounting Officer and Chief Executive
Officer**



Mr M Younger

Chair

AVANTI SCHOOLS TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of Avanti Schools Trust, I have considered my responsibility to notify the academy trust Board of Directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, including for estates safety and management, under the funding agreement in place 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's Board of Directors are able to identify any material irregular or improper use of 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 Directors and ESFA.



Mr N Gor
Accounting Officer

AVANTI SCHOOLS TRUST

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The directors (who also act as trustees for Avanti Schools Trust) are responsible for preparing the Directors' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year. Under company law, the Directors must not approve the accounts 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 accounts, the Directors are required to:

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

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

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

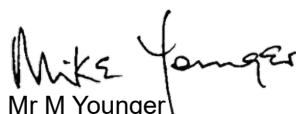
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Directors on 11 DEC 2024 and signed on its behalf by:



Mr N Gor

Accounting Officer and Chief Executive Officer



Mr M Younger

Chair

AVANTI SCHOOLS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVANTI SCHOOLS TRUST

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the accounts of Avanti Schools Trust (the 'charity') and its subsidiaries for the year ended 31 August 2024 which comprise the Group statement of financial activities, the Group and Parent Charitable Company balance sheet, the Group statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' 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 accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

AVANTI SCHOOLS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVANTI SCHOOLS TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Directors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Directors 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 Directors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

AVANTI SCHOOLS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVANTI SCHOOLS TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Directors and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

AVANTI SCHOOLS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVANTI SCHOOLS TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

13 December 2024

.....

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

AVANTI SCHOOLS TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO AVANTI SCHOOLS TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 1 August 2024 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 Avanti Schools Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Avanti Schools Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Avanti Schools 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 Avanti Schools Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Avanti Schools Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Avanti Schools Trust's funding agreement with the Secretary of State for Education dated 9 August 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of Governors' meetings.

AVANTI SCHOOLS TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO AVANTI SCHOOLS TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

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



Reporting Accountant

Azets Audit Services
Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

Dated: 13 December 2024

AVANTI SCHOOLS TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations and capital grants	3	44	-	48,604	48,648	2,456
Charitable activities:						
- Funding for educational operations	4	-	41,188	-	41,188	38,958
Other trading activities	5	991	110	-	1,101	1,327
Investments	6	222	-	-	222	1
Total		1,257	41,298	48,604	91,159	42,742
Expenditure on:						
Charitable activities:						
- Educational operations	10	-	40,849	5,642	46,491	41,556
Charitable expenditure - transfer of existing academy out of the trust		-	-	-	-	6,741
Total	7	-	40,849	5,642	46,491	48,297
Net income/(expenditure)		1,257	449	42,962	44,668	(5,555)
Transfers between funds	22	240	(846)	606	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	24	-	651	-	651	2,094
Adjustment for restriction on pension assets	24	-	(824)	-	(824)	(1,220)
Net movement in funds		1,497	(570)	43,568	44,495	(4,681)
Reconciliation of funds						
Total funds brought forward		4,717	3,305	113,408	121,430	126,111
Total funds carried forward		6,214	2,735	156,976	165,925	121,430

AVANTI SCHOOLS TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000
Income and endowments from:					
Donations and capital grants	3	45	-	2,411	2,456
Charitable activities:					
- Funding for educational operations	4	-	38,958	-	38,958
Other trading activities	5	1,234	93	-	1,327
Investments	6	1	-	-	1
Total		1,280	39,051	2,411	42,742
Expenditure on:					
Charitable activities:					
- Educational operations	10	-	37,342	4,214	41,556
Charitable expenditure - transfer of existing academy out of the trust		-	(80)	6,821	6,741
Total	7	-	37,262	11,035	48,297
Net income/(expenditure)		1,280	1,789	(8,624)	(5,555)
Transfers between funds	22	699	(1,128)	429	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	24	-	2,094	-	2,094
Adjustment for restriction on pension assets	24	-	(1,220)	-	(1,220)
Net movement in funds		1,979	1,535	(8,195)	(4,681)
Reconciliation of funds					
Total funds brought forward		2,738	1,770	121,603	126,111
Total funds carried forward		4,717	3,305	113,408	121,430

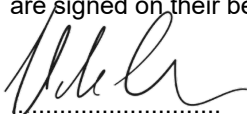
AVANTI SCHOOLS TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 AUGUST 2024

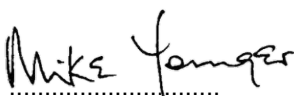
		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	14		154,861		111,552
Current assets					
Stocks	17	53		42	
Debtors	18	2,652		1,608	
Cash at bank and in hand		12,606		12,645	
		15,311		14,295	
Current liabilities					
Creditors: amounts falling due within one year	19	(4,285)		(4,371)	
Net current assets			11,026		9,924
Total assets less current liabilities			165,887		121,476
Creditors: amounts falling due after more than one year	21		-		(22)
Net assets before defined benefit pension scheme asset/(liability)			165,887		121,454
Defined benefit pension scheme asset/(liability)	24		38		(24)
Total net assets			165,925		121,430
Funds of the academy trust:					
Restricted funds	22				
- Fixed asset funds			156,976		113,408
- Restricted income funds			2,697		3,329
- Pension reserve			38		(24)
Total restricted funds			159,711		116,713
Unrestricted income funds	22		6,214		4,717
Total funds			165,925		121,430

The accounts on pages 32 to 62 were approved by the Directors and authorised for issue on 11 DEC 2024 and are signed on their behalf by:



Mr N Gor

Accounting Officer and Chief Executive Officer



Mr M Younger

Chair

Company registration number 07506598

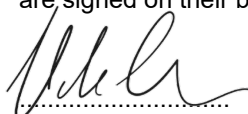
AVANTI SCHOOLS TRUST

BALANCE SHEET - CHARITY ONLY

AS AT 31 AUGUST 2024

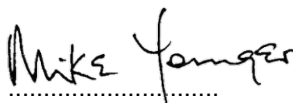
		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	14		154,861		111,546
Investments	15		-		-
			154,861		111,546
Current assets					
Debtors	18	2,925		1,762	
Cash at bank and in hand		11,228		11,663	
		14,153		13,425	
Current liabilities					
Creditors: amounts falling due within one year	19	(4,066)		(4,216)	
Net current assets			10,087		9,209
Net assets excluding pension liability			164,948		120,755
Defined benefit pension scheme asset/ (liability)	24		38		(24)
Total net assets			164,986		120,731
Funds of the academy trust:					
Restricted funds	22				
- Fixed asset funds			156,976		113,408
- Restricted income funds			2,697		3,329
- Pension reserve			38		(24)
Total restricted funds			159,711		116,713
Unrestricted income funds	22		5,275		4,018
Total funds			164,986		120,731

The accounts on pages 32 to 62 were approved by the Directors and authorised for issue on 11 DEC 2024 and are signed on their behalf by:



Mr N Gor

Accounting Officer and Chief Executive Officer



Mr M Younger

Chair

Company registration number 07506598

AVANTI SCHOOLS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash used in operating activities	25		(1,059)		(844)
Cash flows from investing activities					
Dividends, interest and rents from investments		222		1	
Capital grants from DfE Group		2,479		2,411	
Purchase of tangible fixed assets		(1,654)		(538)	
Proceeds from sale of tangible fixed assets		6		-	
Net cash provided by investing activities			1,053		1,874
Cash flows from financing activities					
Repayment of other loan		(33)		(12)	
Net cash used in financing activities			(33)		(12)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(39)		1,018
Cash and cash equivalents at beginning of the year			12,645		11,627
Cash and cash equivalents at end of the year			12,606		12,645

AVANTI SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Avanti Schools Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Directors' report.

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

1.1 Basis of preparation

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

Avanti Schools Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in sterling (£), which is also the functional currency for the Academy Trust and consolidate the financial statements of the Academy Trust and its subsidiary companies. The Academy Trust has taken advantage of the exemption in Section 408 Companies Act 2006 not to present its own Statement of Financial Activities.

1.2 Going concern

The Directors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the 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 accounts.

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

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

AVANTI SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the Trust is recognised in the statement of financial activities as incoming resources and resources expended at their estimated value to the Trust in the year in which they are receivable, and where the benefit is both quantifiable and material.

Where it has been ascertained that the risks and rewards of property subject to long lease agreements lie substantially with the Trust, a reasonable estimate of the gross value is included within fixed assets and, with an appropriate credit to voluntary income (gift in kind), within the restricted fixed asset fund. The valuation is at an estimation of depreciated replacement cost on the basis that the assets represent specialised property and the open market value for existing use is not readily available.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 Expenditure

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

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.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, Directors' meetings and reimbursed expenses.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets acquired since the Trust was established are included in the accounts at cost. Assets costing less than £5,000 are written off in the year of acquisition. All other assets are capitalised.

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. The related grants are credited to a restricted fixed asset fund (in the Statement of Financial Activities and carried forward in the balance sheet). The depreciation on such assets is charged to the restricted fund in the Statement of Financial Activities.

AVANTI SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write them down to their estimated residual values on a straight-line basis over its expected useful life, as follows:

Land and buildings	0.8% & 2% (Building Improvements 6.67%)
Assets under construction	nil
Plant & machinery	10%
ICT	33.3%
Fixtures, fittings & equipment	20%
Motor vehicles	20%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

1.6 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.

1.7 Leased assets

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

1.8 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 basis are as follows.

Financial assets

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

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

Financial liabilities

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

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

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

AVANTI SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.10 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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from ESFA and DfE.

2 Critical accounting estimates and areas of judgement

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

AVANTI SCHOOLS TRUST

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

2 Critical accounting estimates and areas of judgement

(Continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact on 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.

Critical areas of judgement

The Directors consider that the only area of judgement that is critical to the academy trust's financial statements is the freehold property valuation, which was determined by the ESFA on conversion to academy trust status.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Donated fixed assets	-	46,125	46,125	-
Capital grants	-	2,479	2,479	2,411
Other donations	44	-	44	45
	<u>44</u>	<u>48,604</u>	<u>48,648</u>	<u>2,456</u>

AVANTI SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the academy trust's charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	28,778	28,778	26,388
Other DfE/ESFA grants:				
- 16 - 19 funding	-	2,020	2,020	1,767
- UIFSM	-	629	629	541
- Pupil premium	-	602	602	608
- Start up grants	-	195	195	211
- PE and sports grant	-	169	169	163
- Rates	-	254	254	248
- Teachers pay grant	-	466	466	81
- Release of deficit funding	-	1,395	1,395	3,034
- Others	-	1,709	1,709	1,708
	-	36,217	36,217	34,749
Other government grants				
Local authority grants	-	2,239	2,239	1,657
Local authority nursery funding	-	701	701	428
	-	2,940	2,940	2,085
Other incoming resources	-	2,031	2,031	2,124
Total funding	-	41,188	41,188	38,958

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Other income	991	110	1,101	1,327

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Short term deposits	222	-	222	1

AVANTI SCHOOLS TRUST

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

7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2024 £'000	Total 2023 £'000
Academy's educational operations					
- Direct costs	18,814	-	2,860	21,674	19,289
- Allocated support costs	12,288	9,493	3,036	24,817	22,267
	<u>31,102</u>	<u>9,493</u>	<u>5,896</u>	<u>46,491</u>	<u>41,556</u>

Net income/(expenditure) for the year includes:

	2024 £'000	2023 £'000
Operating lease rentals	257	279
Depreciation of tangible fixed assets	4,464	2,195
Fees payable to auditor for:		
- Audit	43	38
- Other services	29	16
Net interest on defined benefit pension liability	(69)	25
	<u></u>	<u></u>

8 Governance costs

	Total 2024 £'000	Total 2023 £'000
All from restricted funds:		
Amounts included in support costs		
Auditor's remuneration		
- Audit of financial statements	43	38
- Other audit costs	29	16
	<u>72</u>	<u>54</u>

9 Central services

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

- Major capital projects support
- Financial services
- Educational support services
- Others as arising

AVANTI SCHOOLS TRUST

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

9 Central services

(Continued)

The amounts charged during the year were as follows:

	2024 £'000	2023 £'000
Avanti House Secondary School	884	821
Krishna Avanti Primary School (Croydon)	157	128
Krishna Avanti Primary School (Leicester)	251	199
Avanti Court Primary School	298	276
Krishna Avanti Primary School (Harrow)	275	254
Avanti House Primary School	261	236
Avanti Fields School	822	605
Avanti Gardens School	143	87
Avanti Hall School - left Trust 31 May 2023	-	153
Avanti Park School	266	161
Avanti Meadows School	103	74
Avanti Grange Secondary School	216	96
Avanti Brook Primary School - opened 1 September 2023	46	-
	<u>3,722</u>	<u>3,090</u>

10 Charitable activities

	2024 £'000	2023 £'000
All from restricted funds:		
Direct costs		
Educational operations	21,674	19,289
Support costs		
Educational operations	24,817	22,267
	<u>46,491</u>	<u>41,556</u>

	2024 £'000	2023 £'000
Analysis of costs		
Direct costs		
Teaching and educational support staff costs	18,896	16,759
Staff development	177	175
Educational supplies and services	1,370	1,265
Examination fees	258	240
Educational consultancy	67	208
Other direct costs	906	642
	<u>21,674</u>	<u>19,289</u>

AVANTI SCHOOLS TRUST

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

10 Charitable activities (Continued)

Support costs

Support staff costs	12,288	11,077
Depreciation	4,464	2,195
Technology costs	598	370
Recruitment and support	182	190
Maintenance of premises and equipment	2,387	2,902
Cleaning	886	829
Energy costs	976	1,148
Rent, rates and other occupancy costs	617	637
Insurance	146	124
Security and transport	43	80
Catering	983	887
Finance costs	(69)	25
Other support costs	1,244	1,749
Governance costs	72	54
	<u>24,817</u>	<u>22,267</u>

11 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024 £'000	2023 £'000
Wages and salaries	23,097	20,182
Social security costs	2,242	1,941
Pension costs	4,188	3,847
Staff costs - employees	<u>29,527</u>	<u>25,970</u>
Agency staff costs	1,575	1,797
	<u>31,102</u>	<u>27,767</u>
Staff development and other staff costs	259	244
Total staff expenditure	<u>31,361</u>	<u>28,011</u>

Severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £115k (2023: £Nil).

£0 - £25,000	6
£25,001 - £50,000	1

AVANTI SCHOOLS TRUST

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

11 Staff

(Continued)

Staff numbers

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

	2024 Number	2023 Number
Teachers	314	317
Administration and support	442	405
Management	3	3
	<u>759</u>	<u>725</u>

Higher paid staff

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

	2024 Number	2023 Number
£60,000 - £70,000	21	14
£70,001 - £80,000	19	6
£80,001 - £90,000	4	2
£90,001 - £100,000	1	1
£110,001 - £120,000	-	3
£120,001 - £130,000	3	-
£160,001 - £170,000	-	1
£170,001 - £180,000	1	-
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the academy trust comprise the Directors and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £596k (2023: £534k).

AVANTI SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Directors' remuneration and expenses

One or more Directors has been paid remuneration or has received other benefits from employment with the Academy Trust. The staff Directors and Trustees only receive remuneration in respect of services they provide undertaking the roles of staff members under their contracts of employment. Other Directors did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Directors. During the year, travel and subsistence payments totalling £2,082 (2023: £3,357) were reimbursed to four (2023: five) Directors.

The one (2023: one) staff Director who received remuneration was:

Name

N. Gor

Remuneration £170,001 - £175,000 (2023: £165,001 - £170,000)

Employer's pension contributions £30,001 - £35,000 (2023: £30,000 - £35,000)

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

13 Directors' and officers' insurance

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

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

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AVANTI SCHOOLS TRUST

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

14 Tangible fixed assets		(Continued)						
Company		Land and buildings	Assets under construction	Plant & machinery	ICT	Fixtures, fittings & equipment	Motor vehicles	Total
Cost		£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 September 2023		120,088	-	454	263	459	52	121,316
Additions		46,451	64	32	979	186	67	47,779
At 31 August 2024		166,539	64	486	1,242	645	119	169,095
Depreciation								
At 1 September 2023		9,113	-	220	223	166	48	9,770
Charge for the year		4,099	-	44	204	105	12	4,464
At 31 August 2024		13,212	-	264	427	271	60	14,234
Net book value								
At 31 August 2024		153,327	64	222	815	374	59	154,861
At 31 August 2023		110,975	-	234	40	293	4	111,546

AVANTI SCHOOLS TRUST

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

14 Tangible fixed assets

(Continued)

The net book value of land and buildings comprises:

	2024	2023
Group and company	£'000	£'000
Freeholds	21,313	21,512
Long leaseholds (over 50 years)	126,378	82,430
Short leaseholds (under 50 years)	5,636	7,033
	<u>153,327</u>	<u>110,975</u>

Security held by the Secretary of State for Education Group and Company

Legal charges dated 30 March 2012, 18 February 2015 and two dated 31 October 2019 are held by The Secretary of State for Education, giving him/her a fixed charge over land and buildings at the following:

- St. Paul's Roman Catholic School, Spencefield Lane, Leicester
- The west side of Spencefield Lane, Leicester, LE5 6HN known as Evington Hall, Spencefield Lane, Leicester, LE5 6HN.
- Victoria Hospital, Park Road, Frome, land on the west side of Victoria Hospital, Park Road, Frome (BA11 1EY), 69 Weymouth Road, Frome (BA11 1HJ), land lying to the west of Park Road, Frome, land lying on the north side of Park Road, Frome and Victoria Hospital, Park Road, Frome.
- Land at College of St Matthias, Oldbury Court Road, Bristol.

The charges were registered with Companies House on 17 April 2012, 9 March 2015, 4 November 2019 and 5 November 2019.

15 Fixed asset investments - Company only

	Total
Historical cost:	£
At 31 August 2024	101
	<u>101</u>
At 31 August 2023	101
	<u>101</u>

The investment in group undertakings relates to the cost of:

- the 1 ordinary share of £1 (2023: 1 ordinary share of £1), being 100% of the issued share capital of Govinda's Limited, a company incorporated in England and Wales, which is a trading subsidiary of the charitable company.
- the 100 ordinary shares of £1 (2023: 100 ordinary shares of £1), being 100% of the issued share capital of Avanti Services Limited, a company incorporated in England and Wales, which is a trading subsidiary of the charitable company.

AVANTI SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Fixed asset investments - Company only

(Continued)

Holdings of more than 20%

The academy trust holds more than 20% of the share capital of the following undertakings:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Avanti Services Limited	UK	Ordinary	100
Govinda's Limited	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activities	Capital and reserves £'000	Profit/(loss) for the year £'000
Avanti Services Limited	School services	652	652
Govinda's Limited	School catering	291	284

16 Financial instruments

	Group 2024 £'000	2023 £'000	Company 2024 £'000	2023 £'000
Carrying amount of financial assets				
Trade debtors	110	178	78	37
Other debtors	625	493	935	613
Bank and cash	12,606	12,645	11,228	11,663
	13,341	13,316	12,241	12,313
Carrying amount of financial liabilities				
Trade creditors	(405)	(118)	(322)	(75)
Other creditors	(1,052)	(973)	(1,028)	(772)
Accruals	(1,309)	(1,725)	(1,295)	(1,710)
	(2,766)	(2,816)	(2,645)	(2,557)

17 Stock

	Group 2024 £'000	2023 £'000	Company 2024 £'000	2023 £'000
Stock	53	42	-	-
	53	42	-	-

AVANTI SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Debtors	Group		Company	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	110	178	78	37
Other debtors	625	493	935	793
Prepayments and accrued income	1,917	937	1,912	932
	<u>2,652</u>	<u>1,608</u>	<u>2,925</u>	<u>1,762</u>
	<u><u>2,652</u></u>	<u><u>1,608</u></u>	<u><u>2,925</u></u>	<u><u>1,762</u></u>
19 Creditors: amounts falling due within one year	Group		Company	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Other loans	-	11	-	-
Trade creditors	405	118	322	75
Other taxation and social security	536	459	438	394
Other creditors	1,052	973	1,028	952
Accruals and deferred income	2,292	2,810	2,278	2,795
	<u>4,285</u>	<u>4,371</u>	<u>4,066</u>	<u>4,216</u>
	<u><u>4,285</u></u>	<u><u>4,371</u></u>	<u><u>4,066</u></u>	<u><u>4,216</u></u>
20 Deferred income - Group and company			2024	2023
			£'000	£'000
Deferred income is included within:				
Creditors due within one year			983	1,085
			<u>983</u>	<u>1,085</u>
Deferred income at 1 September 2023			1,085	1,040
Released from previous years			(1,085)	(1,040)
Resources deferred in the year			983	1,085
			<u>983</u>	<u>1,085</u>
Deferred income at 31 August 2024			<u>983</u>	<u>1,085</u>
			<u><u>983</u></u>	<u><u>1,085</u></u>
Income received during the year specific to funding for future periods has been deferred accordingly. As at the balance sheet date the academy trust was holding funds received in advance for the year 2024/25 relating to Infant Free School Meals, educational trips, rates relief, catering and other revenue grants.				
21 Creditors: amounts falling due after more than one year	Group		Company	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Other loans	-	22	-	-
	<u>-</u>	<u>22</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>22</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

AVANTI SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Creditors: amounts falling due after more than one year (Continued)

Analysis of loans

Wholly repayable within five years	-	33	-	-
Less: included in current liabilities	-	(11)	-	-

Amounts included above	-	22	-	-
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Loan maturity

Due in more than one year but not more than two years	-	12	-	-
Due in more than two years but not more than five years	-	10	-	-
	-	22	-	-

22 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	3,329	30,798	(30,584)	(846)	2,697
Start up grants	-	195	(195)	-	-
UIFSM	-	629	(629)	-	-
Pupil premium	-	602	(602)	-	-
Other DfE/ESFA grants	-	3,993	(3,993)	-	-
Other government grants	-	2,940	(2,940)	-	-
Other restricted funds	-	2,141	(2,141)	-	-
Pension reserve	(24)	-	235	(173)	38
	3,305	41,298	(40,849)	(1,019)	2,735
Restricted fixed asset funds					
DfE group capital grants	1,856	2,479	(1,178)	(1,042)	2,115
General fixed assets	111,552	46,125	(4,464)	1,648	154,861
	113,408	48,604	(5,642)	606	156,976
Total restricted funds	116,713	89,902	(46,491)	(413)	159,711
Unrestricted funds					
General funds	4,717	1,257	-	240	6,214
Total funds	121,430	91,159	(46,491)	(173)	165,925

AVANTI SCHOOLS TRUST

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

22 Funds

(Continued)

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

General funds represent those resources which may be used towards meeting any of the objects of the Academy Trust at the discretion of the Directors.

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

Restricted funds comprise all other restricted funds received and include grants from the ESFA and DfE.

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

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	2,512	28,155	(26,210)	(1,128)	3,329
Start up grants	-	211	(211)	-	-
UIFSM	-	541	(541)	-	-
Pupil premium	-	608	(608)	-	-
Other DfE/ESFA grants	-	5,234	(5,234)	-	-
Other government grants	-	2,085	(2,085)	-	-
Other restricted funds	-	2,217	(2,217)	-	-
Pension reserve	(742)	-	(156)	874	(24)
	<u>1,770</u>	<u>39,051</u>	<u>(37,262)</u>	<u>(254)</u>	<u>3,305</u>
Restricted fixed asset funds					
DfE group capital grants	1,573	2,411	(2,019)	(109)	1,856
General fixed assets	120,030	-	(9,016)	538	111,552
	<u>121,603</u>	<u>2,411</u>	<u>(11,035)</u>	<u>429</u>	<u>113,408</u>
Total restricted funds	<u>123,373</u>	<u>41,462</u>	<u>(48,297)</u>	<u>175</u>	<u>116,713</u>
Unrestricted funds					
General funds	<u>2,738</u>	<u>1,280</u>	<u>-</u>	<u>699</u>	<u>4,717</u>
Total funds	<u>126,111</u>	<u>42,742</u>	<u>(48,297)</u>	<u>874</u>	<u>121,430</u>

AVANTI SCHOOLS TRUST

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

22 Funds

(Continued)

Total funds analysis by academy

	2024 £'000	2023 £'000
Fund balances at 31 August 2024 were allocated as follows:		
Avanti House Secondary School	-	-
Krishna Avanti Primary School (Croydon)	-	-
Krishna Avanti Primary School (Leicester)	-	-
Avanti Court Primary School	-	-
Krishna Avanti Primary School (Harrow)	-	-
Avanti House Primary School	-	-
Avanti Fields School	-	-
Avanti Gardens School	-	-
Avanti Hall School - left Trust 31 May 2023	-	-
Avanti Park School	-	-
Avanti Meadows School	-	-
Avanti Grange Secondary School	-	-
Avanti Brook Primary School - opened 1 September 2023	-	-
Central services	8,911	8,046
Total before fixed assets fund and pension reserve	8,911	8,046
Restricted fixed asset fund	156,976	113,408
Pension reserve	38	(24)
Total funds	165,925	121,430

AVANTI SCHOOLS TRUST

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

22 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2024 £'000	Total 2023 £'000
Avanti House Secondary School	5,046	738	262	1,854	7,900	6,782
Krishna Avanti Primary School (Croydon)	652	308	72	245	1,277	1,030
Krishna Avanti Primary School (Leicester)	1,101	377	96	286	1,860	1,732
Avanti Court Primary School	1,759	687	80	550	3,076	2,994
Krishna Avanti Primary School (Harrow)	1,261	494	106	475	2,336	2,145
Avanti House Primary School	1,204	493	100	822	2,619	2,338
Avanti Fields School	3,450	870	234	876	5,430	4,384
Avanti Gardens School	872	410	100	450	1,832	1,635
Avanti Hall School - left Trust 31 May 2023	-	-	-	-	-	2,218
Avanti Park School	1,542	754	124	367	2,787	2,567
Avanti Meadows School	755	369	48	222	1,394	871
Avanti Grange Secondary School	1,108	150	117	414	1,789	1,149
Avanti Brook Primary School - opened 1 September 2023	132	141	30	165	468	-
Central services	14	6,497	1,142	1,223	8,876	4,638
	<u>18,896</u>	<u>12,288</u>	<u>2,511</u>	<u>7,949</u>	<u>41,644</u>	<u>34,483</u>

23 Analysis of net assets between funds - Group

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	154,861	154,861
Current assets	6,214	6,982	2,115	15,311
Current liabilities	-	(4,285)	-	(4,285)
Pension scheme asset	-	38	-	38
Total net assets	<u>6,214</u>	<u>2,735</u>	<u>156,976</u>	<u>165,925</u>

AVANTI SCHOOLS TRUST

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

23 Analysis of net assets between funds - Group

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	111,552	111,552
Current assets	4,717	7,722	1,856	14,295
Current liabilities	-	(4,371)	-	(4,371)
Non-current liabilities	-	(22)	-	(22)
Pension scheme liability	-	(24)	-	(24)
Total net assets	4,717	3,305	113,408	121,430

24 Pension and similar obligations

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 seven different local authorities (Leicestershire County Council, London Borough of Harrow, London Borough of Redbridge, London Borough of Croydon, City of Bristol, Devon and Somerset. All are multi-employer defined benefit schemes.

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

Contributions amounting to £733k were payable to the schemes at 31 August 2024 (2023: £605k) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

AVANTI SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

24 Pension and similar obligations

(Continued)

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £3,234k (2023: £ 2,554k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23.0% for employers and 5.5 to 12.5% for employees.

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

The actuarial valuation prepared under FRS102 in respect of the Local Government Pension Scheme indicated that the Trust's share of the scheme was in surplus as at the year end to the value of £2,044k. The actuaries have undertaken an asset ceiling calculation which, on the basis that a minimum funding requirement does exist, indicates that none of that surplus is likely to result in either a refund of contributions or a reduction in contributions in the future.

Total contributions made	2024 £'000	2023 £'000
Employer's contributions	1,032	895
Employees' contributions	330	307
Total contributions	1,362	1,202

AVANTI SCHOOLS TRUST

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

24 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.34	3.65
Rate of increase for pensions in payment/inflation	2.67	2.93
Discount rate for scheme liabilities	5.02	5.22

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

	2024 Years	2023 Years
Retiring today		
- Males	21.6	21.8
- Females	24.1	24.1
Retiring in 20 years		
- Males	22.0	22.2
- Females	25.6	25.5

Sensitivity analysis

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

	2024	2023
Discount rate - 0.1%	250	234
CPI rate + 0.1%	253	235
Salary rate + 0.1%	-	3

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

	2024 Fair value £'000	2023 Fair value £'000
Equities	6,297	5,883
Bonds	3,081	1,378
Cash	344	181
Property	1,288	1,078
Other assets	141	104
Total market value of assets	11,151	8,624
Restriction on scheme assets	(2,044)	(1,220)
Net assets recognised	9,107	7,404

The actual return on scheme assets was £1,179,000 (2023: £49,000).

AVANTI SCHOOLS TRUST

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

24 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2024 £'000	2023 £'000
Current service cost	863	1,104
Interest income	(483)	(363)
Interest cost	414	388
Administration expenses	3	2
Total amount recognised	797	1,131

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

Changes in the present value of defined benefit obligations	2024 £'000	2023 £'000
At 1 September 2023	7,428	9,136
Transferred out on existing academies leaving the academy trust	-	(1,068)
Current service cost	863	1,104
Interest cost	414	388
Employee contributions	330	307
Actuarial loss/(gain)	45	(2,408)
Benefits paid	(11)	(31)
At 31 August 2024	9,069	7,428

Changes in the fair value of the academy trust's share of scheme assets

	2024 £'000	2023 £'000
At 1 September 2023	8,624	8,394
Transferred out on existing academies leaving the academy trust	-	(988)
Interest income	483	363
Actuarial (gain)/loss	696	(314)
Employer contributions	1,032	895
Employee contributions	330	307
Benefits paid	(11)	(31)
Effect of non-routine settlements and administration expenses	(3)	(2)
At 31 August 2024	11,151	8,624
Restriction on scheme assets	(2,044)	(1,220)
Net assets recognised	9,107	7,404

AVANTI SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

	Notes	2024 £'000	2023 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		44,668	(5,555)
Adjusted for:			
Net deficit on transfer of academy out of the trust		-	6,741
Capital grants from DfE and other capital income		(48,604)	(2,411)
Investment income receivable	6	(222)	(1)
Defined benefit pension costs less contributions payable	24	(166)	211
Defined benefit pension scheme finance (income)/cost	24	(69)	25
Depreciation of tangible fixed assets		4,464	2,195
(Increase) in stocks		(11)	(6)
(Increase) in debtors		(1,044)	(183)
(Decrease) in creditors		(75)	(1,860)
Net cash used in operating activities		(1,059)	(844)

26 Analysis of changes in net funds

	1 September 2023 £'000	Cash flows £'000	31 August 2024 £'000
Cash	12,645	(39)	12,606
Loans falling due within one year	(11)	11	-
Loans falling due after more than one year	(22)	22	-
	12,612	(6)	12,606

27 Long-term commitments

Operating leases

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

	2024 £'000	2023 £'000
Amounts due within one year	286	286
Amounts due in two and five years	1,126	1,132
Amounts due after five years	2,512	3,350
	3,924	4,768

AVANTI SCHOOLS TRUST

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

28 Capital commitments

	2024 £'000	2023 £'000
Expenditure contracted for but not provided in the accounts	-	42

29 Related party transactions

Owing to the nature of the academy trust and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Directors have an interest. The following related party transactions took place in the financial period.

Some of the governors have children who are pupils at the schools, consequently there will be transactions between those governors and the academy in respect of their children's education. These are on the same basis as other pupils at the schools.

Group

No related party transactions took place in the current year.

Company

During the year the company made purchases from Govinda's Limited of £2,455k (2023: £2,160k). At 31 August 2024 amounts owed to Govinda's Limited was £nil (2023: £nil) which are included in creditors: amounts due within one year.

Govinda's Limited (company number 04977927) is a related party by virtue of the fact it is a subsidiary of Avanti Schools Trust.

During the year the company made purchases from Avanti Services Limited of £4,102k (2023: £3,115k). At 31 August 2024 amounts owed from Avanti Services Limited was £68k (2023: £nil) which are included in debtors.

Avanti Services Limited (company number 10898289) is a related party by virtue of the fact it is a subsidiary of Avanti Schools Trust.

30 Members' liability

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

31 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the academy trust received £7k (2023: £8k) and disbursed £4k (2023: £4k) from the fund. An amount of £4k (2023: £10k) is included in other creditors relating to undistributed funds that is repayable to ESFA.