

Registered number: 09878928

Mid-Trent Multi Academy Trust

Trustees' Report and Financial Statements

For the Year Ended 31 August 2022



Mid-Trent Multi Academy Trust
(A Company Limited by Guarantee)

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Mid-Trent Multi Academy Trust
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Reference and Administrative Details

Members

D W Clay
J Mayne
Church of England Central Education Trust

Trustees

Mr D W Clay, Chair of trustees¹
Mr W Buck¹
Mr P Hayward, Chief Executive & Accounting Officer¹
Ms E Dibden (appointed 14 February 2022)
Mr M Blundy¹
Mr J Hill
Mr C O'Donnell¹
Revd Dr J Phillips (resigned 2 March 2022)
Mrs C Tallentire (resigned 12 January 2022)

¹ Finance and Audit Committee member

Company registered number

09878928

Company name

Mid-Trent Multi Academy Trust

Principal and registered office

c/o Colwich C.E. Primary School, Main Road, Colwich, Stafford, ST17 0XD

Senior management team

Mr PA Hayward, CEO and Head teacher - St Andrew's Cof E Primary School
Miss A De Ste Croix, Head teacher - Colwich Cof E Primary School
Mrs C Pilkington, Head teacher - St Peter's Cof E Primary School
Mr A Nield, Business Manager

Independent auditors

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

Bankers

Lloyds Banking Group PLC, Edinburgh, EH1 1YZ

Solicitors

Anthony Collins, 134 Edmund Street, Birmingham, B3 2ES

Mid-Trent Multi Academy Trust
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Trustees' Report
For the Year Ended 31 August 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Mid-Trent Multi Academy Trust operates three primary academies covering the ages of 4 – 11 serving the areas of Colwich, Weston and Hixon near Stafford. The trust had a roll of 461 in the school census in October 2021.

Structure, governance and management

Constitution

The Mid-Trent Multi Academy Trust was incorporated on 18th November 2015 and began operating on 1st February 2016.

The academies within the trust are:-

- Colwich Church of England Primary School
- St Andrew's Church of England Primary School
- St Peter's Church of England Primary School

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

The charitable company's Memorandum of Association is the primary governing document of the Academy Trust.

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

The charitable company is known as Mid-Trent Multi Academy Trust.

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

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice, the Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business and provides cover up to £10,000,000.

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Trustees' Report (continued)
For the Year Ended 31 August 2022

Structure, governance and management (continued)

Method of recruitment and appointment or election of Trustees

Trustees are appointed or elected under the terms set out in the articles of association, which provide for:-

- The number of trustees should not be less than three.
- The members can appoint up to nine trustees.
- At least two trustees can be appointed by CECET but cannot exceed 25% of the total number of trustees
- Staff trustees shall not be more than one third of the total number of trustees.
- Staff trustees are chosen by holding a secret ballot of all employees under contract to supply services at a relevant academy.
- A minimum of two parent trustees unless provision is made for them to be included on the Local Academy Committees, to be eligible they must be a parent at the time of election or appointment.
- The trustees with the consent of Diocesan Board of Education may appoint up to two co-opted trustees.

Members and trustees will take into account the skill set of the existing trustees when recruiting to the Board and Local Governors.

Policies adopted for the induction and training of Trustees

The training and induction of trustees will be tailored to meet their needs and experience. All trustees will be provided with the relevant documentation required for their role. Any training that is required will be provided based on their role and position.

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Trustees' Report (continued)
For the Year Ended 31 August 2022

Structure, governance and management (continued)

Organisational structure

The organisational structure consists of the following levels:-

- Board of Trustees
- MAT Finance and Audit Committee
- Local Academy Committees
- MAT Leadership Forum
- Chairs Forum (Non-Executive Committee)
- School Leadership Teams

The Board of Trustees is responsible for the strategic direction, governance and vision of the multi academy trust. The board will establish an overall framework for a school to work within covering membership, terms of reference for committees and procedures for a Local Academy Committee. The Board approves the budgets for each school and approves the final accounts.

The Trust Finance and Audit Committee is responsible for the financial controls and procedures across all schools. The committee also performs the role of the audit committee.

Each school within the trust has a Local Academy Committee (LAC), which is responsible for the local management of their school. Each LAC will manage their school adhering to the policies and procedures approved by the trustees. The trustees monitor the activities of the schools by minutes of meetings, reports from the LAC Chairs and headteachers.

The finance policy and scheme of delegation approved by the Board of Trustees clearly sets out the relevant authorisation and limits for financial activities.

The CEO, Headteachers and Business Manager form the MAT Leadership Forum and are the Senior Leadership Team of the Multi Academy Trust, providing collaboration and consistency on common arrangements.

The Chief Executive Officer is the Accounting Officer.

Each school has a headteacher who is responsible for the day-to-day management of their respective school. Each school has its own development plan and budget.

Arrangements for setting pay and remuneration of key management personnel

There is a MAT wide pay policy approved by the Board of Trustees. At present, the Board sets the pay for CEO, Headteachers, Business Manager, Inclusion Leader and Clerk, each Local Academy Committee sets the pay for the other key management staff within schools following a performance review and within the approved policy.

Trade union facility time

The trust has less than the required number of full time equivalent employees for reporting purposes throughout any 7 months within the reporting period. The trust also does not have any employees who act as relevant union officials under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017.

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Trustees' Report (continued)
For the Year Ended 31 August 2022

Structure, governance and management (continued)

Related parties and other connected charities and organisations

Owing to the nature of the academy's operations and the compositions of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustee has some level of control and/or influence. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures. During the year, there were no related party transactions.

Engagement with employees (including disabled persons)

The trust has less than the required number of employees for reporting purposes under the Companies (Miscellaneous Reporting) Regulations 2018.

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

The trust has less than the required number of employees for reporting purposes under the Companies (Miscellaneous Reporting) Regulations 2018.

Objectives and activities

Objects and aims

The aim of Mid-Trent Multi Academy Trust is to provide excellent education in a safe learning environment whilst operating within a strong Christian ethos.

MID-TRENT MAT VISION:

- To ensure the children receive an exceptional education and develop the knowledge and attributes to be successful, life-long learners,
- To extend learning beyond the confines of the school into the community and beyond.
- To be an exemplar model for others to follow by operating sound business, management and financial principles
- To maintain and grow a collective of schools, working together for the benefit of children.

Objectives, strategies and activities

1. To ensure the children receive an exceptional education and develop the knowledge and attributes to be successful, life-long learners.
2. To provide a safe, secure and sustainable environment for children and staff to flourish.
3. Develop a continuous improvement programme for all stakeholders.
4. To communicate effectively with parents and stakeholders.
5. To ensure all business and financial targets are achieved.
6. To expand and develop the MAT as a whole to ensure business sustainability.

Public benefit

The trustees are satisfied that they have complied with their duty with regard to the guidance on public benefit published by the Charity Commission. The Board of Trustees aims are to advance education for the public benefit.

Strategic report

Achievements and performance

Throughout the year, Trust schools recognised the need to offer additional support for children coming out of the pandemic. Considerable effort was focused on the children being "ready to learn" and emotionally well. Trust staff and supply staff provided catch-up opportunities for children whose progress had been impacted by the pandemic. Trust schools accessed and utilised the school led tutor funding. This resulted in many children being provided with additional support. Returning to well-structured and consistently good lessons was a priority for Trust schools. A lot of work on attendance was done to get children back into classes and comfortable with learning in school again. There were challenges, particularly around staff absences and in some cases, pupil absences.

Following the pandemic, Trust schools were able to reintroduce events and activities that were impossible during lockdowns. They included:

- Residential visits
- School performances
- Face to face parents evenings

The Leadership Forum organised MAT development teams for the first time. There were three teams comprising Headteachers, teachers and HLTAs. Each team had a mix of teachers from different phases, HLTAs and a Headteacher to lead the sessions. The three areas of focus were Wellbeing and Spirituality, Enhancing Pedagogy and Curriculum Development. The work carried out was research based and achieved much to move our thinking forward. As a result of our activities, much support was accessed from National College for Computing Education (NCCE).

The three Trust Schools have purchased the Little Wandle Systematic Synthetic Phonics scheme. Match funding was awarded to two Trust schools after visiting the local English Hub and successfully completing applications. The three Trust schools are now well resourced materially to deliver phonics.

The Trust's Ambassador for Sports was instrumental in ensuring the children had access to swimming lessons, which had stopped throughout lockdowns. The ambassador also ensured children across the MAT had access to sporting events in and out of school. The ambassador also carried out a training audit and organised high quality teacher training in all three schools.

Flourish Early Education was launched at St Peter's to provide quality teacher led provision for 2 – 4 year olds. The nursery offers places for all families across the Trust.

The trust has continued to review how it monitors the budget across the schools and is able to analyse the data to ensure financial resources are well-managed and look forward to planning future years' budgets.

The Trust is moving to more cloud-based solutions to improve efficiencies. For example, with the introduction of Arbor, our MIS system, staff can now access school information remotely and are not required to travel between sites to access information.

New directors have been appointed, broadening the skills base of the board.

The trust reviews key performance indicators and a comprehensive dashboard that is updated regularly, providing directors with an oversight of the performance of each school. This also enables internal benchmarking across the three schools.

Trust schools have been able to fund raise again. All schools had successful summer fairs and other events throughout the year. Volunteers have started to come back into schools following the pandemic. They are an excellent resource based on good will.

Strategic report (continued)

ALL OTHER REPORTABLE MEASURES								
	National (2019)		St. Andrew's		Colwich		St. Peter's	
	Pass (All)	Pass (Disadv)	Pass (All)	Pass (Disadv)	Pass (All)	Pass (Disadv)	Pass (All)	Pass (Disadv)
Rec GLD	71.8%	-	69%	NA	64.7%	NA	77.8%	80%
Y1 Phonics	82%	-	77.8%	60%	86.4%	50%	81.8%	50%
Y2 Phonics	91%	-	96 %	100%	82.4%	100%	92.9%	100%
Y4 MTC (24+)	NA	-	40%	0%	26.7%	NA	59.2%	75%

KEY STAGE 1												
	National (2019)			St. Andrews (24)			Colwich (17)			St. Peter's (28)		
	EXP+	GDS	Prog	EXP+	GDS	Prog	EXP+	GDS	Prog	EXP+	GDS	Prog
Reading	75%	25%	-	75%	21%	-	52.9%	11.8%	-	78.6%	25%	-
Writing	69%	15%	-	71%	0%	-	70.6%	0%	-	75%	16.7%	-
Maths	76%	22%	-	75%	8%	-	64.7%	17.6%	-	75%	33%	-
Combined			-	67%	0%	-	47.1%	0%	-	67.9%	14.3%	-

KEY STAGE 2												
	National (2022)			St. Andrews (24)			Colwich (22)			St. Peter's (12)		
	EXP+	GDS	Prog	EXP+	GDS	Prog	EXP+	GDS	Prog	EXP+	GDS	Prog
Reading	74%	-	-	63%	17%	-	77.3%	18%	-	75%	33%	-
Writing	69%	-	-	63%	0%	-	72.7%	0%	-	75%	16.7%	-
Maths	71%	-	-	63%	13%	-	81.8%	9%	-	75%	33%	-
GPS	72%	-	-	71%	8%	-	72.7%	18%	-	83%	42%	-
Combined	59%	-	-	50%	0%	-	59.1%	0%	-	75%	16.7%	-

Strategic report (continued)

St Andrew's CE Primary School

- A pleasing intake into Reception class – 26 children.
- The school achieved the Gold School Games Award for the 4th year.
- Outcomes for KS1 in line with national averages.
- Numbers of children attending CHILL, the out of school club, increased significantly.
- Deputy Headteacher achieved NPQH qualification.
- Class teacher recruited from another Trust school to maintain talent within the MAT.

St Peter's CE Primary School

- The school successfully opened a nursery and pre-school provision for 2-4 year olds.
- The school's number on roll grew from 136 – 183 pupils (not including nursery and pre-school children).
- The school's number of classes increased from 5 – 6 at the start of this school year.
- Outcomes for pupils were well above the national average for Early Years, Phonics, KS1 Reading and KS2 Reading, Writing, Maths, GPS and Reading, Writing and Maths combined.
- Outcomes for disadvantaged learners in reading were significantly higher than non-disadvantaged peers at the end of key stage 1 and key stage 2.
- Pupil progress from KS1 to KS2 was above average in all areas (reading, writing and maths), this reversed a previously noted declining trend.
- Various members of the school teaching team achieved National Professional Qualifications (NPQSL x2 members, NPQML x1 and NPQH x1), further members of the teaching team embarked on their NPQ journey.
- The school achieved a Gold School Games Mark for the 4th year.
- The school's PTFA successfully raised funds for a new multi-use games arena which was erected on the school playground.
- The quality of the school's out of school club provision was improved.

Colwich CE Primary School

- The school achieved the Bronze School Games Mark. This is the first time Colwich has achieved a School Games Mark award.
- End of KS2 phase results in line with or above national averages.
- Various members of the school teaching team achieved National Professional Qualifications – NPQML x2 and NPQSL x1
- Two new teachers were successfully appointed.
- CIF window project is underway.
- Working in collaboration with Staffordshire County Council to utilise section 106 funding which will provide approximately £300,000 worth of refurbishment within the school.

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Trustees' Report (continued)
For the Year Ended 31 August 2022

Strategic report (continued)

Key Performance Indicators

The trustees have identified a list of key performance indicators for the trust, which include financial indicators and analysis of other areas such as standards and pupil data, employee data as well as any Ofsted inspection outcomes or other outside indicators required.

The board ensure these key performance indicators are monitored at least on a termly basis across all schools within the trust.

The MAT Board are confident that during the course of 2021/22 the majority of the key performance indicators have been achieved.

- Ofsted grading is at least good
- SIAMS grading is at least good
- Quality of Teaching – 90% of teaching is at least good
- Staff costs as a percentage of income are less than 80%
- Staff costs as a percentage of expenditure are less than 80%

Going concern

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

Promoting the success of the company

The trust does not meet the requirements for reporting purposes under section 172(1)(a) to (f) of the Companies Act 2006.

Financial review

The Academy Trust's key source of income is the General Annual Grant (GAG) from the Education and Skills Funding Agency (ESFA). Funding from the ESFA is shown as restricted funds in the statement of financial activities. During the period, the Academy Trust received grants from the ESFA totalling £2,205,311. The analysis of the specific grants and income received can be seen within note 4 to the financial statements.

During the year to 31 August 2022, total resources expended are £2,699,978 excluding depreciation. Depreciation of £59,814 has been charged during the year against restricted fixed asset fund.

The excess of income over expenditure for the period (excluding movement in the pension reserve and restricted fixed asset fund) was £36,943.

At 31 August 2022, the net book value of tangible fixed assets totalled £612,662 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and associated support services to the students of the Academy Trust.

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Trustees' Report (continued)
For the Year Ended 31 August 2022

Reserves policy

Mid-Trent Multi Academy Trust operates a reserves policy that ensures it acts in accordance with the Funding Agreements and the guidance of the Education and Skills Funding Agency. The reserves policy requires academies to identify a reserves target to mitigate any financial risk to the Trust and its constituent academies.

The Trust requires each school to hold in reserve a minimum of 5% of the GAG funding or £25,000 whichever is greater to cover unexpected costs. In addition, the Trust also requires schools to take into account the school's improvement plan and strategic long-term aims and developments. These would include, for example, holding sufficient funds for contributions towards Condition Improvement Fund (CIF) bids, rolling programmes for updating ICT systems and devices and other asset management plans in place.

Although the current level of reserves has increased, the directors expect surplus reserves to be utilised over the next few years. The Trust has unrestricted reserves of £321,265, restricted reserves of £173,097, restricted fixed asset reserves of £952,677 and pension deficit reserve of £695,000.

Investment policy

The trust has not secured any investment opportunities.

The trustees understand that they must have a cautious, prudent and well-diversified investment strategy.

The investment objectives are:

- To achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation.
- Only invest funds surplus to operational need based on all financial commitments being met without the Academy bank account becoming overdrawn.

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Trustees' Report (continued)
For the Year Ended 31 August 2022

Principal risks and uncertainties

The directors have assessed the major risks to which the Trust is exposed, including provision of teaching and learning, safeguarding, facilities, compliance areas and those in relation to the control of its finances and financial systems. Work has been undertaken to review the appointment process and pre-employment checks within the organisation, together with appointing an external company to assist in work on cyber security.

The Trust holds a Risk Register together with a Risk Management Strategy and a Risk Management Policy that focus on how the Trust will manage risk and highlights the key risks and uncertainties that it faces. The risk register identifies the key risks and uncertainties facing the Trust, the likelihood of those risks occurring, their potential impact on the Trust and the actions being taken to mitigate the risks. Where significant risks remain, the Directors have ensured there is adequate insurance cover and an effective system of adequate financial controls.

Key principal risks and uncertainties facing the Trust are:-

Funding / Pupil numbers – income is mainly from government grants through the ESFA, these grants are expected to continue. The main funding stream (General Annual Grant) is driven by the number of pupils in school. The directors are closely monitoring and reviewing the government levels of funding together with the number of children in schools currently and those predicted for the next two years. To mitigate the risk, directors continually review the funding and numbers, ensuring that good communication and relationships with parents in the local community is maintained.

Energy Costs – The cost of energy has increased over the last 12 months and the forecast is that it will continue to do so. Directors are concerned about the impact this is having on the schools' budgets and is eating into any grants being received. The directors will continue to watch closely this area of expenditure and will mitigate the risk by ensuring any grants and funding is utilised to support the budget.

Inflation and increase in costs – The current high inflation means that all costs are increasing and this is having a negative impact on the finances of the Trust's schools. The directors are trying to mitigate this by reviewing any contracts and looking at various procurement options including checking the buying for schools area.

Local Government Pension Scheme (LGPS) Deficit – the Trust is required to offer all non-teaching staff membership of the LGPS, the current deficit now stands at £695,000, which presents a concern. However, the Department for Education (DfE) has guaranteed that in the event of a Multi Academy Trust closure, they will meet any outstanding LGPS liability.

Cybercrime – cyberattacks in the education sector are increasing and the directors have acknowledged this as a concern. In mitigation of the risk, the control of the schools' ICT systems are via third party companies that are approved and included on the DfE approved frameworks for schools. Directors are also reviewing internal control checks, engaging with an independent company to provide control checks in this area and report back to the Trust Board.

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Trustees' Report (continued)
For the Year Ended 31 August 2022

Fundraising

Any fundraising where the MAT Board has any level of influence is taken very seriously. The trustees are aware of their duties in relation to Charity Fundraising and refer to the Charity Commission document CC20 as required to inform their principles and decisions.

Under the provisions of the Charities (Protection and Social Investment) Act 2016 this section must include information on fundraising practices. The trustees can confirm that during the 2021/22 year:

- Each of the schools has a connected charity (listed below) that works to fund raise to help support the work of the schools within Mid-Trent Multi Academy Trust. The trust works very closely with these organisations and expects them to work to the principles laid out by the Charity Commission.
- Colwich PTFA, St Andrew's PTFA (STAA) and St Peters PTFA charities.
- No professional fundraiser or commercial participator was used.
- There has been no failure to comply with a scheme or standard.
- Fundraising activities are either undertaken by the schools within the trust, such as Christmas Fairs, or by the PTFA. The headteachers attend committee meetings and can oversee how the fundraising is carried out.
- To the best of our knowledge, no complaints have been received by the charity or anyone acting on its behalf, about fundraising for the charity.
- The trust acknowledges its responsibilities when fundraising and understands that each school is part of a local community. The trust will always ensure fundraising is completed in a professional and caring manner, never putting pressure on anyone to give money and accept that all donations including fundraising activities are entered into by others on a voluntary basis.

Streamlined energy and carbon reporting

The trust does not meet the requirements for reporting purposes under sections 465 and 466 of the Companies Act 2006.

Plans for future periods

The trust will be focussing their attentions on providing solid foundations for the future and:-

- Ensuring children, families and staff feel safe in the context of the COVID-19 global pandemic.
- Ensuring all children begin to catch up and make at least expected or good progress from KS1 to KS2
- Ensuring that teaching standards are high and the quality of learning is at least good across all academy schools
- Ensuring trust school curriculums have clear intent, are implemented effectively and have a positive impact on learning in all areas
- Continue to embed a robust governance structure and continually review the scheme of delegation
- Reviewing the skill set of the board of trustees and ensuring training needs are identified where required
- Reviewing educational standards across the constituent schools and identifying potential areas for improvement
- Further enhancing and promoting teamwork and collaboration across the constituent schools within the trust, developing shared areas for colleagues to share good practice
- Reviewing its assets and identifying any amounts that need committing
- Ensuring the trust is financially viable and establishing long term financial security and sustainability
- Considering long term planning and other schools joining the Mid-Trent MAT

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Trustees' Report (continued)

For the Year Ended 31 August 2022

Funds held as custodian on behalf of others

There were no funds held as custodian Trustee on behalf of others.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 8 December 2022 and signed on its behalf by:



Mr D W Clay
Chair of Trustees

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Governance Statement

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year.

The Board maintains effective oversight in fewer than 6 meetings annually through the use of a sub-committee structure, including the finance committee which met 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr P Hayward, Chief Executive & Accounting Officer	4	4
Mr M Blundy	3	4
Mr W Buck	4	4
Mr D W Clay, Chair of trustees	3	4
Mr J Hill	4	4
Mrs C Tallentire (resigned 12 January 2022)	2	2
Mr C O'Donnell	4	4
Rev'd Dr J Phillips (resigned 2 March 2022)	1	2
Ms E Dibden (appointed 14 February 2022)	1	2

The Trust maintains an up to date set of business interest forms and registers that are completed by Directors, Local Governors and the Senior Leadership Team. These are used to ensure that there is no conflict in the day-to-day management and governance of the Trust and its schools. To supplement this area of risk, the agenda for every meeting includes a section at the start for committee members to declare any conflicts of interest.

The Directors acknowledge the importance of self-assessment of the governance structure and use this as part of its continuous improvement, which supports our desire to continually look for ways to develop, progress and strengthen. The Board have an independent consultant/reviewer that it is able to utilise as part of its evaluation of its governance. This led in previous years to a new best practice model of governance where the directors are independent of the local academy committees of the school. This in turn has been enhanced by a comprehensive Scheme of Delegation that outlines the accountability and responsibility of tasks across the governance structure.

In 2021-22, the Board's discussion into its skills set led to the advertisement and appointment of another director to support the educational balance of the already diverse business make-up of the Board.

The Board plans another self-evaluation in 2023.

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Governance Statement (continued)

Governance (continued)

The trust continued to review their practices and effectiveness and revisited the scheme of delegation and updated as necessary.

The trust continued to review in 2021-22, which included a skills audit of all trustees. During this time, the following actions have been taken:-

- The directors on the Trust board are independent to the schools local governing bodies.
- The board has a governance professional to the trustees.
- Vacant non-executive trustee roles have been advertised with Academy Ambassadors and Governors for Schools.
- 1 new director was appointed in the year.
- Directors have identified key areas they are responsible for across the Trust.
- The Scheme of Delegation has been updated.

The Finance and Audit committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- undertake the role and duties of the audit committee;
- review the Annual Budget and to make recommendations to the Board;
- review the academy's internal and external financial statements and reports to ensure that they reflect best practice;
- discuss with the external auditor the nature and scope of each forthcoming audit and to ensure that the external auditor has the fullest co-operation of staff;
- consider all relevant reports by the Business Manager or the appointed external auditor, including reports on the trust's accounts, achievement of value for money and the response to any management letters;
- review the effectiveness of the trust's internal control system established to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic, effective and environmentally preferable manner;
- review any report from the Business Manager in relation to the operation of the trust's Buildings and Grounds;
- review new and existing policies relating to the employment and conditions of staff at the trust and make recommendations to the MAT Board;
- review and monitor the Health and Safety policy statement in order to safeguard the health and wellbeing of pupils, employees and visitors to the trust, and to make recommendations to the MAT Board;
- review the operation of the trust's code of practice for governor members and code of conduct for staff;

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Blundy	1	3
Mr P Hayward	3	3
Mr D Clay	3	3
Mr W Buck	3	3
Mr C O'Donnell	3	3

The audit committee duties are conducted by the Finance and Audit committee.

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Governance Statement (continued)

Review of value for money

As accounting officer, the Chief Executive Officer 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 trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Collective purchases combining all schools in the MAT
- Shared training sessions
- Sharing of staff across schools including MAT wide staff roles in PE and Inclusion/SEN

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Mid-Trent Multi Academy Trust for the period 1st September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2021 to 31st August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Governance Statement (continued)

The risk and control framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and discussed the matter with the independent external auditor, and has decided:

- as the depth of the external audit covers a wide range of testing and that an external review of the financial controls was completed late into the previous academic year, that following a review of the risk register, testing would be conducted on the HR, safeguarding elements
- a director undertook a review of the appointment process of staff in the trust, checks on the single central records in the Trust took place as well as a review of the payroll procedure and completed payroll sample checks
- an external company has been selected to perform cyber security checks and in particular a vulnerability scan, although this work has not been completed the work has started in 2021/22.

The Trustee's and external reviewers' roles include giving advice on financial matters and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of the safeguarding process for appointing staff
- testing of the single central record held across the Trust

The Trustee reports to the Board of Trustees, through the finance and audit committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The findings were mainly very satisfactory and any remedial points identified are being followed up by the Business Manager.

Mid-Trent Multi Academy Trust

(A Company Limited by Guarantee)

Governance Statement (continued)

Review of effectiveness

As accounting officer, the Chief Executive Officer 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 reviewer;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Approved by order of the members of the Board of Trustees on 8 December 2022 and signed on their behalf by:



Mr D W Clay
Chair of Trustees



Mr P Hayward
Accounting Officer

Mid-Trent Multi Academy Trust

(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Mid-Trent Multi Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, 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 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2021.

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



Mr P Hayward
Accounting Officer
Date: 8 December 2022

Mid-Trent Multi Academy Trust

(A Company Limited by Guarantee)

Statement of Trustees' responsibilities For the Year Ended 31 August 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Mr D W Clay
Chair of Trustees
Date: 8 December 2022

Mid-Trent Multi Academy Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Mid-Trent Multi Academy Trust

Opinion

We have audited the financial statements of Mid-Trent Multi Academy Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Mid-Trent Multi Academy Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Mid-Trent Multi Academy Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Independent Auditors' Report on the financial statements to the Members of Mid-Trent Multi Academy Trust (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

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

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

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

Mid-Trent Multi Academy Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Mid-Trent Multi Academy Trust (continued)

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

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

Use of our report

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



Simon Hawkins (Senior Statutory Auditor)
for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

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

8 December 2022

Mid-Trent Multi Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Mid-Trent Multi Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 7 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Mid-Trent Multi Academy Trust during the year 1 September 2021 to 31 August 2022 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 Mid-Trent Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Mid-Trent Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mid-Trent Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Mid-Trent Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Mid-Trent Multi Academy Trust's funding agreement with the Secretary of State for Education dated 29 January 2016 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 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.

Mid-Trent Multi Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Mid-Trent Multi Academy Trust and the Education & Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Dains Audit Limited

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

Date: 8 December 2022

Mid-Trent Multi Academy Trust
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	19,264	-	17,125	36,389	339,727
Other trading activities	5	130,047	-	-	130,047	69,194
Investments	6	76	-	-	76	50
Charitable activities: Funding for the academy trust's educational operations	4	-	2,438,238	-	2,438,238	2,300,775
Total income		149,387	2,438,238	17,125	2,604,750	2,709,746
Expenditure on:						
Raising funds	8	64,891	-	-	64,891	66,677
Charitable activities	7	-	2,635,087	59,814	2,694,901	2,374,177
Total expenditure	8	64,891	2,635,087	59,814	2,759,792	2,440,854
Net income/ (expenditure)		84,496	(196,849)	(42,689)	(155,042)	268,892
Transfers between funds	18	(18,584)	(3,120)	21,704	-	-
Net movement in funds before other recognised gains/(losses)		65,912	(199,969)	(20,985)	(155,042)	268,892
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	1,507,000	-	1,507,000	(335,000)
Net movement in funds		65,912	1,307,031	(20,985)	1,351,958	(66,108)

Mid-Trent Multi Academy Trust
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account) (continued)
For the Year Ended 31 August 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Reconciliation of funds:					
Total funds brought forward	255,353	(1,828,934)	973,662	(599,919)	(533,811)
Net movement in funds	65,912	1,307,031	(20,985)	1,351,958	(66,108)
Total funds carried forward	321,265	(521,903)	952,677	752,039	(599,919)

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

The notes on pages 32 to 58 form part of these financial statements.

Mid-Trent Multi Academy Trust
(A Company Limited by Guarantee)

Balance Sheet
As at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	612,662	632,931
		<u>612,662</u>	<u>632,931</u>
Current assets			
Debtors	15	238,454	367,961
Cash at bank and in hand		841,026	633,399
		<u>1,079,480</u>	<u>1,001,360</u>
Creditors: amounts falling due within one year	16	(237,538)	(194,269)
Net current assets		<u>841,942</u>	<u>807,091</u>
Creditors: amounts falling due after more than one year	17	(7,565)	(8,941)
Net assets excluding pension liability		<u>1,447,039</u>	<u>1,431,081</u>
Defined benefit pension scheme liability	25	(695,000)	(2,031,000)
Total net assets		<u><u>752,039</u></u>	<u><u>(599,919)</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	952,677	973,662
Restricted income funds	18	173,097	202,066
		<u>1,125,774</u>	<u>1,175,728</u>
Restricted funds excluding pension liability	18	1,125,774	1,175,728
Pension reserve	18	(695,000)	(2,031,000)
Total restricted funds	18	<u>430,774</u>	<u>(855,272)</u>
Unrestricted income funds	18	<u>321,265</u>	<u>255,353</u>
Total funds		<u><u>752,039</u></u>	<u><u>(599,919)</u></u>

Registered number: 09878928

Mid-Trent Multi Academy Trust

(A Company Limited by Guarantee)

Balance Sheet (continued)

As at 31 August 2022

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 27 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr D W Clay

(Chair of Trustees)

Date: 8 December 2022

The notes on pages 32 to 58 form part of these financial statements.

Mid-Trent Multi Academy Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	95,169	41,233
Cash flows from investing activities	22	113,834	47,987
Cash flows from financing activities	21	(1,376)	(687)
Change in cash and cash equivalents in the year		207,627	88,533
Cash and cash equivalents at the beginning of the year		633,399	544,866
Cash and cash equivalents at the end of the year	23, 24	841,026	633,399

The notes on pages 32 to 58 form part of these financial statements

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1. Accounting policies (continued)

1.5 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 125 years straight line
Property improvements	- 10 - 15 years straight line
Furniture and equipment	- 5 years straight line
Computer equipment	- 3 - 5 years straight line

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

The academy trust company occupies:

- a) land provided to it by the local authority under a 125-year lease
- b) land provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period

In respect of;

- a) A figure is entered that reflects advice taken on the value of the lease
- b) Having considered the fact that the academy trust company occupies the land and such buildings as may or may not come to be erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the trustees have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

1.6 Interest receivable

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

1. Accounting policies (continued)

1.7 Operating leases

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Leasehold land

The long term leasehold land within the accounts relates to the Academy Trust premises which were donated to the Academy Trust upon conversion on a 125 year lease from Staffordshire County Council. The leasehold land was valued using the ESFA valuation. These are being depreciated in accordance with the depreciation policies set out in note 1. No annual charge is made for the use of the land under the terms of the lease, based on management not being able to reliably measure the open market rate.

The land and building provided to the Academy Trust by the Lichfield Diocesan Board of Education are not reflected in the accounts. Having considered the fact that the Academy Trust occupies the land and such buildings as may or may not be or may come to be erected on it by a mere licence that transfers to the Academy Trust no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the trustees have concluded that the value of the land and the buildings occupied by the Academy Trust will not be recognised on the balance sheet of the company

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For the Year Ended 31 August 2022

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	19,264	-	19,264	19,139
Capital grants	-	17,125	17,125	320,588
	<u>19,264</u>	<u>17,125</u>	<u>36,389</u>	<u>339,727</u>
<i>Total 2021</i>	<u>19,139</u>	<u>320,588</u>	<u>339,727</u>	

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4. Funding for Academy's educational operations

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
DfE/ESFA grants			
General annual grant (GAG)	1,952,953	1,952,953	1,876,604
Other DfE/ESFA grants			
Pupil premium	75,181	75,181	61,728
PE and sport grant	51,980	51,980	52,260
UFSM	70,900	70,900	69,852
Teachers pay grant	-	-	22,472
Teachers pension grant	-	-	66,581
Other DfE Group grants	54,297	54,297	12,206
	2,205,311	2,205,311	2,161,703
Other Government grants			
SEN funding	54,681	54,681	68,893
Other local authority grants	109,035	109,035	5,326
	163,716	163,716	74,219
Other income from the Academy Trust's educational operations	69,211	69,211	26,510
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	36,880
	-	-	36,880
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	-	1,463
	-	-	1,463
	2,438,238	2,438,238	2,300,775
<i>Total 2021</i>	2,300,775	2,300,775	

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Notes to the Financial Statements
For the Year Ended 31 August 2022

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Facility hire	85	85	9,270
Other income	26,870	26,870	15,598
Out of school club	74,346	74,346	39,923
School fund income	5,506	5,506	4,403
Nursery Fees	23,240	23,240	-
	<u>130,047</u>	<u>130,047</u>	<u>69,194</u>
<i>Total 2021</i>	<u>69,194</u>	<u>69,194</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	76	76	50
	<u>50</u>	<u>50</u>	
<i>Total 2021</i>	<u>50</u>	<u>50</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational Operations	2,016,661	678,240	2,694,901	2,374,177
	<u>1,744,680</u>	<u>629,497</u>	<u>2,374,177</u>	
<i>Total 2021</i>	<u>1,744,680</u>	<u>629,497</u>	<u>2,374,177</u>	

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Notes to the Financial Statements
For the Year Ended 31 August 2022

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	1,728,985	1,576,859
Depreciation	59,814	54,979
Educational supplies	45,123	23,536
Technology costs	14,951	13,901
Education consultancy	43,157	31,587
Other costs	124,100	43,728
Recruitment and other staff expenses	531	90
	<u>2,016,661</u>	<u>1,744,680</u>

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
LGPS pension adjustment	35,000	27,000
Staff costs	273,863	251,977
Catering	105,535	86,246
Other staff costs	12,958	19,735
Technology costs	47,650	50,291
Consultancy	15,162	14,615
Other costs	26,322	24,513
Maintenance of premises	26,876	36,567
Cleaning	33,471	37,590
Rates	8,170	8,136
Security	496	335
Heat and light	51,499	36,465
Governance costs	21,128	18,855
Other premises costs	20,110	17,172
	678,240	629,497

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8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	<i>Total</i> <i>2021</i> £
Expenditure on fundraising trading activities:					
Direct costs	-	-	4,762	4,762	16,202
Support costs	60,129	-	-	60,129	50,475
Educational operations					
Direct costs	1,728,985	-	287,676	2,016,661	1,744,680
Support costs	273,863	140,257	264,120	678,240	629,498
	<u>2,062,977</u>	<u>140,257</u>	<u>556,558</u>	<u>2,759,792</u>	<u>2,440,855</u>
<i>Total 2021</i>	<u><u>1,879,311</u></u>	<u><u>145,389</u></u>	<u><u>416,155</u></u>	<u><u>2,440,855</u></u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	<i>2021</i> £
Operating lease rentals	1,780	1,353
Depreciation of tangible fixed assets	59,814	54,978
Fees paid to auditors for:		
- audit	10,400	9,950
- other services	4,125	4,125
	<u><u>10,400</u></u>	<u><u>9,950</u></u>
	<u><u>4,125</u></u>	<u><u>4,125</u></u>

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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	1,412,284	1,323,815
Social security costs	117,576	110,220
Pension costs	480,479	389,176
	<u>2,010,339</u>	<u>1,823,211</u>
Agency staff costs	52,638	56,100
	<u>2,062,977</u>	<u>1,879,311</u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	20	24
Support Staff	54	46
Management	4	4
	<u>78</u>	<u>74</u>

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	<u>2</u>	<u>1</u>

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £293,848 (2021 - £287,188).

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Notes to the Financial Statements
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11. Central services

No central services were provided by the Academy Trust to its academies during the year and no central charges arose.

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Chief Executive and Accounting Officer only receive remuneration in respect of services they provide undertaking the roles of The Chief Executive and Accounting Officer under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022	2021
		£	£
Mr P Hayward, Chief Executive & Accounting Officer	Remuneration	65,000 - 70,000	65,000 - 70,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

13. Trustees' and Officers' insurance

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

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14. Tangible fixed assets

	Long-term leasehold property £	Property improve- ments £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2021	410,946	211,344	101,049	123,464	846,803
Additions	-	-	15,624	23,921	39,545
At 31 August 2022	410,946	211,344	116,673	147,385	886,348
Depreciation					
At 1 September 2021	18,358	28,023	73,975	93,516	213,872
Charge for the year	3,288	21,135	15,718	19,673	59,814
At 31 August 2022	21,646	49,158	89,693	113,189	273,686
Net book value					
At 31 August 2022	389,300	162,186	26,980	34,196	612,662
At 31 August 2021	392,588	183,321	27,074	29,948	632,931

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	3,859	970
Other debtors	2,890	28
Prepayments and accrued income	204,446	341,521
VAT receivable	27,259	25,442
	238,454	367,961

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16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	1,376	1,376
Trade creditors	70,078	45,805
Other taxation and social security	27,465	27,128
Other creditors	40,437	36,082
Accruals and deferred income	98,182	83,878
	<u>237,538</u>	<u>194,269</u>

Included within other loans is a Salix Loan totalling £1,376 (2021 - £1,376), no interest is charged on the loan balance which is repayable over 8 years.

	2022 £	2021 £
Deferred income at 1 September	53,157	72,327
Resources deferred during the year	47,467	53,157
Amounts released from previous periods	(53,157)	(72,327)
	<u>47,467</u>	<u>53,157</u>

Deferred income relates to grant and trading income relating to 2022/2023 which was received prior to the year end.

17. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other loans	<u>7,565</u>	<u>8,941</u>

Included within other loans is a Salix Loan totalling £7,565 (2021 - £8,941), no interest is charged on the loan balance which is repayable over 8 years.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	2021 £
Payable or repayable by instalments	2,063	3,439
	<u>2,063</u>	<u>3,439</u>

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Notes to the Financial Statements
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18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	255,353	149,387	(64,891)	(18,584)	-	321,265
Restricted general funds						
General Annual Grant (GAG)	161,112	1,952,953	(1,944,023)	-	-	170,042
Pupil Premium	5,866	75,181	(74,872)	(3,120)	-	3,055
PE and Sport Grant	32,657	51,980	(84,637)	-	-	-
UIFSM	-	70,900	(70,900)	-	-	-
Other DFE/ESFA	-	54,297	(54,297)	-	-	-
SEN Income	-	54,681	(54,681)	-	-	-
Other Local Authority	-	109,035	(109,035)	-	-	-
Covid Catch up Premium	2,431	-	(2,431)	-	-	-
Other Income	-	69,211	(69,211)	-	-	-
Pension reserve	(2,031,000)	-	(171,000)	-	1,507,000	(695,000)
	<u>(1,828,934)</u>	<u>2,438,238</u>	<u>(2,635,087)</u>	<u>(3,120)</u>	<u>1,507,000</u>	<u>(521,903)</u>

Mid-Trent Multi Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2022

18. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
On conversion from local authority	389,625	-	(3,636)	-	-	385,989
Devolved formula capital	48,905	17,125	(12,898)	-	-	53,132
Other capital funding	500,806	-	(21,134)	-	-	479,672
GAG funded assets	26,617	-	(20,474)	3,120	-	9,263
Unrestricted funded assets	7,709	-	(1,672)	18,584	-	24,621
	<u>973,662</u>	<u>17,125</u>	<u>(59,814)</u>	<u>21,704</u>	<u>-</u>	<u>952,677</u>
Total Restricted funds	<u>(855,272)</u>	<u>2,455,363</u>	<u>(2,694,901)</u>	<u>18,584</u>	<u>1,507,000</u>	<u>430,774</u>
Total funds	<u>(599,919)</u>	<u>2,604,750</u>	<u>(2,759,792)</u>	<u>-</u>	<u>1,507,000</u>	<u>752,039</u>

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

Unrestricted funds

This fund represents those resources which may be used towards meeting any of the charitable objectives of the multi academy trust at the discretion of the trustees.

Restricted funds

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

Pension reserve

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

Restricted fixed asset fund

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
General Funds - all funds	242,400	88,383	(66,676)	(8,754)	-	255,353
Restricted general funds						
General Annual Grant (GAG)	108,424	1,876,604	(1,812,382)	(11,534)	-	161,112
Pupil Premium	-	61,728	(55,862)	-	-	5,866
PE and Sport Grant	-	52,260	(19,603)	-	-	32,657
UIFSM	-	69,852	(69,852)	-	-	-
Teachers pay grant	-	22,472	(22,472)	-	-	-
Teachers pension grant	-	66,581	(66,581)	-	-	-
Other DFE/ESFA	22,600	12,206	(34,806)	-	-	-
SEN Income	-	68,893	(68,893)	-	-	-
Other Local Authority	-	5,326	(5,326)	-	-	-
Covid Catch up Premium	-	36,880	(34,449)	-	-	2,431
CJRS Income	-	1,463	(1,463)	-	-	-
Other Income	-	26,510	(26,510)	-	-	-
Pension reserve	(1,595,000)	-	(101,000)	-	(335,000)	(2,031,000)
	<u>(1,463,976)</u>	<u>2,300,775</u>	<u>(2,319,199)</u>	<u>(11,534)</u>	<u>(335,000)</u>	<u>(1,828,934)</u>

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Notes to the Financial Statements
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18. Statement of funds (continued)

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Restricted fixed asset funds						
On conversion from local authority	393,086	-	(3,461)	-	-	389,625
Devolved formula capital	34,065	27,776	(12,936)	-	-	48,905
Other capital funding	229,128	292,812	(21,134)	-	-	500,806
GAG funded assets	31,486	-	(16,403)	11,534	-	26,617
Other DfE/ESFA Grants	-	-	(1,045)	8,754	-	7,709
	<u>687,765</u>	<u>320,588</u>	<u>(54,979)</u>	<u>20,288</u>	<u>-</u>	<u>973,662</u>
Total Restricted funds	<u>(776,211)</u>	<u>2,621,363</u>	<u>(2,374,178)</u>	<u>8,754</u>	<u>(335,000)</u>	<u>(855,272)</u>
Total funds	<u>(533,811)</u>	<u>2,709,746</u>	<u>(2,440,854)</u>	<u>-</u>	<u>(335,000)</u>	<u>(599,919)</u>

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Colwich CofE Primary School	153,299	141,389
St Andrew's CofE Primary School	204,569	201,645
St Peter's CofE Primary School	136,494	114,385
	<u>494,362</u>	<u>457,419</u>
Total before fixed asset funds and pension reserve	494,362	457,419
Restricted fixed asset fund	952,677	973,662
Pension reserve	(695,000)	(2,031,000)
Total	<u>752,039</u>	<u>(599,919)</u>

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Notes to the Financial Statements
For the Year Ended 31 August 2022

18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Colwich CofE Primary School	488,103	128,314	12,099	180,560	809,076	807,770
St Andrew's CofE Primary School	543,926	113,276	14,935	170,621	842,758	818,639
St Peter's CofE Primary School	560,956	92,402	18,089	205,697	877,144	658,466
Academy Trust	1,592,985	333,992	45,123	556,878	2,528,978	2,284,875

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	612,662	612,662
Current assets	321,265	418,200	340,015	1,079,480
Creditors due within one year	-	(237,538)	-	(237,538)
Creditors due in more than one year	-	(7,565)	-	(7,565)
Provisions for liabilities and charges	-	(695,000)	-	(695,000)
Total	321,265	(521,903)	952,677	752,039

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	632,931	632,931
Current assets	255,353	405,276	340,731	1,001,360
Creditors due within one year	-	(194,269)	-	(194,269)
Creditors due in more than one year	-	(8,941)	-	(8,941)
Provisions for liabilities and charges	-	(2,031,000)	-	(2,031,000)
Total	255,353	(1,828,934)	973,662	(599,919)

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(155,042)	268,892
Adjustments for:		
Depreciation	59,814	54,979
Dividends, interest and rents from investments	(76)	(50)
Defined benefit pension scheme cost less contributions payable	136,000	74,000
Defined benefit pension scheme finance cost	35,000	27,000
(Increase) / Decrease in debtors	(6,671)	(53,968)
(Decrease) / Increase in creditors	43,269	(9,031)
Capital grants from DfE and other capital income	(17,125)	(320,589)
Net cash provided by operating activities	95,169	41,233

21. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	(1,376)	(687)
Net cash used in financing activities	(1,376)	(687)

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22. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	76	50
Purchase of tangible fixed assets	(39,545)	(35,360)
Capital grants from DfE Group	153,303	83,297
Net cash provided by investing activities	113,834	47,987

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	841,026	633,399
Total cash and cash equivalents	841,026	633,399

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	633,399	207,627	-	841,026
Debt due within 1 year	(1,376)	1,376	(1,376)	(1,376)
Debt due after 1 year	(8,941)	-	1,376	(7,565)
	623,082	209,003	-	832,085

25. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £38,005 were payable to the schemes at 31 August 2022 (2021 - £35,298) and are included within creditors.

25. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £213,000 (2021 - £213,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust 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 contribution made for the year ended 31 August 2022 was £150,000 (2021 - £126,000), of which employer's contributions totalled £124,000 (2021 - £103,000) and employees' contributions totalled £26,000 (2021 - £23,000). The agreed contribution rates for future years are 27.2 per cent for employers and 5.5 to 12.5 per cent 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.

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25. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.45	3.30
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65
Commutation of pensions to lump sums - Pre April 2008	50.00	50.00
Commutation of pensions to lump sums - Post April 2008	75.00	75.00

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.2	21.4
Females	23.8	24.0
<i>Retiring in 20 years</i>		
Males	22.2	22.5
Females	25.5	25.7

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(47)	(75)
Discount rate -0.1%	47	75
Salary increase rate +0.1%	6	9
Salary increase rate -0.1%	(6)	(9)
Pension increase rate +0.1%	42	65
Pension increase rate -0.1%	(42)	(65)
Mortality assumption - 1 year increase	81	130
Mortality assumption - 1 year decrease	(81)	(130)

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25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	964,000	874,000
Corporate bonds	214,000	234,000
Property	121,000	86,000
Cash and other liquid assets	40,000	37,000
Total market value of assets	1,339,000	1,231,000

The actual loss on scheme assets was £28,000 (2021 - gain of £189,000).

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

	2022 £	2021 £
Current service cost	(260,000)	(176,000)
Interest income	21,000	17,000
Interest cost	(56,000)	(44,000)
Total amount recognised in the Statement of Financial Activities	(295,000)	(203,000)

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

	2022 £	2021 £
At 1 September	3,262,000	2,512,000
Employee contributions	26,000	22,000
Benefits paid	(12,000)	(9,000)
Current service cost	260,000	176,000
Interest cost	56,000	44,000
Actuarial (gains)/losses	(1,558,000)	517,000
At 31 August	2,034,000	3,262,000

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25. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	1,231,000	917,000
Interest income	21,000	17,000
Employee contributions	26,000	22,000
Benefits paid	(12,000)	(9,000)
Actuarial (losses)/gains	(51,000)	182,000
Employer contributions	124,000	102,000
At 31 August	1,339,000	1,231,000

26. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	1,531	1,780
Later than 1 year and not later than 5 years	1,366	2,630
	2,897	4,410

27. Members' liability

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

28. Related party transactions

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

No related party transactions took place in the period of accounts other than certain trustees' remuneration and expenses already disclosed in note 12.