

Registered number: 09878928

Mid-Trent Multi Academy Trust

Trustees' Report and Financial Statements

For the Year Ended 31 August 2023



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

J Mayne
R Williams (appointed 23 March 2023)
D W Clay (deceased 17 December 2022)
Lichfield Diocesan Board of Education

Trustees

Mr C O'Donnell, Chair of trustees (from 12 January 2023)¹
Mr P Hayward, Chief Executive & Accounting Officer¹
Mr M Blundy¹
Mr J Hill¹
Ms K Reynolds (appointed 29 June 2023)
Mr D W Clay, Chair of Trustees (deceased 17 December 2022)¹
Mr W Buck (resigned 12 January 2023)¹
Ms E Dibden (resigned 3 August 2023)

¹ Finance and Audit Committee

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 CofE Primary School
Miss A De Ste Croix, Head teacher - Colwich CofE Primary School
Mrs C Pilkington, Head teacher - St Peter's CofE 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, B32 2ES

Mid-Trent Multi Academy Trust
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Trustees' Report
For the Year Ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2022 to 31st August 2023. 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 2 – 11 serving the areas of Colwich, Weston and Hixon near Stafford. The Trust had a roll of 462 in the school census in October 2022.

Structure, governance and management

a. 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 Trust deed 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.

b. Members' liability

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

c. Trustees' indemnities

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 2023

Structure, governance and management (continued)

d. 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.

e. 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.

Mid-Trent Multi Academy Trust
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Trustees' Report (continued)
For the Year Ended 31 August 2023

Structure, governance and management (continued)

f. 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.

g. 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 2023

Structure, governance and management (continued)

h. 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

a. 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.

b. Objectives, strategies and activities

MID-TRENT MAT VISION:

Mid-Trent Multi Academy Trust is committed to leaving a lasting legacy for all in its care. The Trust strives to provide the best experiences for the children in its schools. Mid-Trent MAT is a community made up of schools and their communities: learning together, growing together. Diversity is celebrated and inclusion at its core. We view collaboration as a strength, enabling us to learn together and grow together.

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.

c. 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

Mid-Trent Multi Academy Trust
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Trustees' Report (continued)
For the Year Ended 31 August 2023

Strategic report (continued)

a. Achievements and performance

It must be noted, following the sudden and unexpected death of David Clay, the contribution he made to the Trust as Chair. After a short time for reflection, Clive O'Donnell was selected to be the Chair by the Trust Members. The Trust commemorate David for his excellent contribution.

Trust schools have continued to access and utilised the school led tutor funding. This resulted in many children being provided with additional support. Well-structured and consistently good lessons was a priority for Trust schools.

Trust schools have begun to attend joint residential visits. This has lowered travel costs and provided opportunities for Trust children to mix with each other.

MAT development teams continue to be a feature of the Trust organisation. One successful outcome has been the transition from a commercial scheme for computing to a MAT scheme supported by the NCCE (National College for Computing in Education). This will save the Trust thousands of pounds over the forthcoming years. The new scheme has also broadened opportunities for the children, such as programming Microbits and Crumbles.

The Trust's Ambassador for Sports continues to be instrumental in ensuring the children have access to quality PE lessons. Staff confidence in teaching PE has risen following a well-structured CPD programme for each Trust school.

Flourish Early Education has established itself as a vital and viable provision for pre-school children in the Mid-Trent area. Numbers have continued to grow.

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 investment into Arbor, our MIS system, has paid off. Staff, accessing school specific information, are no longer required to be on site. This has brought in many efficiencies.

A new director has 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.

St Andrew's CE Primary School

- The school achieved the Platinum School Games Award for the first time.
- Outcomes for pupils were:
 - well above the national average for Early Years,
 - above the national average for Phonics,
 - in line with national averages for KS1 Reading, Writing and Maths
 - well above national average KS2 Reading, Writing, Maths, GPS and Reading, Writing and Maths combined.

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Trustees' Report (continued)
For the Year Ended 31 August 2023

Strategic report (continued)

St Peter's CE Primary School

- The school were awarded an "Excellent" grade following their SIAMS (Statutory Inspection of Anglican and Methodist Schools) The school's number on roll has continued to grow
- Outcomes for pupils were
- well above the national average for Early Years,
- well above the national average for Phonics,
- above the national average for KS1 Reading and Maths
- well above the national average for KS2 Reading, Writing, Maths, GPS and Reading, Writing and Maths combined.
- The school achieved a Platinum School Games Mark for the first time
- The school successfully awarded a CIF bid to replace large sections of the school roof.

Colwich CE Primary School

- Post year end, the school was graded as GOOD by OFSTED following Colwich's first inspection in 12 years.
- End of KS2 phase results in line with or above national averages for Reading, Writing and GPS.
- 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 £400,000 worth of refurbishment within the school.

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 2022/23 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%

b. 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.

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Trustees' Report (continued)
For the Year Ended 31 August 2023

Strategic report (continued)

c. 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 £2,344,178. 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 2023, total resources expended are £2,731,244 excluding depreciation. Depreciation of £53,566 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 £66,540.

At 31 August 2023, the net book value of tangible fixed assets totalled £665,187 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.

a. 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.

b. 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 2023

c. 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, the Trusts estate, compliance areas and those in relation to the control of its finances and financial systems. Work has been undertaken to review the financial controls, training on safer recruitment and the completion of cybersecurity checks by an outside company.

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 highlight 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 and ensure the communication and relationships with parents and the local community is maintained.

Staff salaries and national tensions of workload and pay – The Trust welcomed the resolution to the teachers' industrial action as this had posed challenges to ensure its schools remained open during the strike action providing pupils with continued education wherever possible. The Trust welcomed the addition of government funding to assist with the increase in the teachers' pay settlement. However even with the increase the budget remains a challenge due to increased costs outside of its controls. The support staff pay award for April 2023 is still outstanding and we await news of the national unions ballot and if the pay will be accepted. This is a risk and will continue to be monitored.

Energy Costs – The cost of energy has increased over the last 12 months and the forecast remains uncertain. Directors are concerned about the impact this is having on the schools' budgets. To mitigate these costs the Directors utilised the additional capital grant provided by the DfE by installing new heating controls at one school and moving to LED lighting within another.

Estate management – the directors continue to review its estate and is pleased that a Conditions Improvement Fund bid for roofing replacement was successful at one school which commenced during the summer holidays of 2023 and has completed during the first half of the autumn term 2023. Another school has had planning approved for a previous Conditions Improvement Fund bid for replacement windows and this work is due to start in the autumn term of 2023. It is expected that both of these initiatives will make the schools safer and warmer and support the reduction of heating expenditure during the coming years.

Inflation and increase in costs – The high inflation means that all costs have increased and continue to increase, and this is having a negative impact on the finances of the Trusts 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. Schools are working together to share resources where possible.

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 £134,000, 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.

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Trustees' Report (continued)
For the Year Ended 31 August 2023

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 is via third party companies that are approved and included on the DfE approved frameworks for schools. Directors are also reviewing internal control checks, have and continue to engage with an independent company to provide control checks in this area and report back to the Trust board.

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 2022/23 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.

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Trustees' Report (continued)
For the Year Ended 31 August 2023

Plans for future periods

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

- 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
- To promote and market each school in an attempt to raise pupil numbers
- To prepare for the forthcoming Financial Management and Governance Review from the DfE
- Preparing and planning for forthcoming OFSTED and SIAMS inspections

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 7 December 2023 and signed on its behalf by:



Mr C O'Donnell
Chair of Trustees

Mid-Trent Multi Academy Trust
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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 C O'Donnell, Chair of trustees (from 12 January 2023)	4	4
Mr P Hayward, Chief Executive & Accounting Officer	4	4
Mr M Blundy	3	4
Mr J Hill	4	4
Ms K Reynolds	1	1
Mr D W Clay, Chair of Trustees	1	2
Mr W Buck	1	2
Ms E Dibden	3	4

Governance Review

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

Sadly, during the year, the Trust lost its Chair (David Clay) who died suddenly. The directors would like to express their thanks to David for his expertise, knowledge, support and contribution over the last 7 years. The Trust has appointed a new Chair and continued its review in 2022-23, 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.

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Governance Statement (continued)

Governance (continued)

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 academies' 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	2	3
Mr P Hayward	3	3
Mr D Clay	1	1
Mr W Buck	1	1
Mr C O'Donnell	3	3

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

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
- Sharing resources eg IT equipment (Beebots, Microbits and Crumbles)

Governance Statement (continued)

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 2022 to 31 August 2023 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 2022 to 31st August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The 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
- delegation of authority and segregation of duties
- 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:

- a non- employed trustee undertook a review of financial systems in place performing a range of checks on the Trust's financial and other systems.
- 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 2022/23.

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Governance Statement (continued)

The risk and control framework (continued)

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

- testing of payroll systems
- testing the procurement systems
- testing the charge card purchases
- testing the receipt of income
- reviewing month end bank reconciliations

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.

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 and signed on their behalf by:



Mr C O'Donnell
Chair of Trustees
Date: 7 December 2023



Mr P Hayward
Accounting Officer

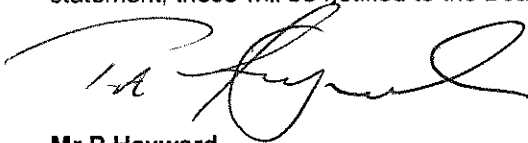
Mid-Trent Multi Academy Trust
(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of The 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, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. 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: 7 December 2023

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

Statement of Trustees' responsibilities
For the Year Ended 31 August 2023

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 2022 to 2023;
- 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 C O'Donnell
Chair of Trustees
Date: 7 December 2023

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 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

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)

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

7 December 2023

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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Dains Audit Limited

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

Date: 7 December 2023



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 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	2,799	-	350,307	353,106	36,389
Other trading activities	5	131,391	-	-	131,391	130,047
Investments	6	95	-	-	95	76
Charitable activities: Funding for the academy trust's educational operations	4	-	2,637,045	-	2,637,045	2,438,238
Total income		134,285	2,637,045	350,307	3,121,637	2,604,750
Expenditure on:						
Raising funds	8	69,545	-	-	69,545	64,891
Charitable activities	7	-	2,661,245	53,565	2,714,810	2,694,901
Total expenditure	8	69,545	2,661,245	53,565	2,784,355	2,759,792
Net income/(expenditure)		64,740	(24,200)	296,742	337,282	(155,042)
Transfers between funds	18	-	(8,533)	8,533	-	-
Net movement in funds before other recognised gains/(losses)		64,740	(32,733)	305,275	337,282	(155,042)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	587,000	-	587,000	1,507,000
Net movement in funds		64,740	554,267	305,275	924,282	1,351,958

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 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Reconciliation of funds:					
Total funds brought forward	321,265	(521,903)	952,677	752,039	(599,919)
Net movement in funds	64,740	554,267	305,275	924,282	1,351,958
Total funds carried forward	386,005	32,364	1,257,952	1,676,321	752,039

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

The notes on pages 29 to 55 form part of these financial statements.

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

Balance Sheet
As at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	791,967	612,662
		<u>791,967</u>	<u>612,662</u>
Current assets			
Debtors	15	366,748	238,454
Cash at bank and in hand		1,012,322	841,026
		<u>1,379,070</u>	<u>1,079,480</u>
Creditors: amounts falling due within one year	16	(354,527)	(237,538)
Net current assets		<u>1,024,543</u>	<u>841,942</u>
Total assets less current liabilities		<u>1,816,510</u>	<u>1,454,604</u>
Creditors: amounts falling due after more than one year	17	(6,189)	(7,565)
Net assets excluding pension liability		<u>1,810,321</u>	<u>1,447,039</u>
Defined benefit pension scheme liability	26	(134,000)	(695,000)
Total net assets		<u><u>1,676,321</u></u>	<u><u>752,039</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	1,257,952	952,677
Restricted income funds	18	166,364	173,097
		<u>1,424,316</u>	<u>1,125,774</u>
Restricted funds excluding pension asset	18	1,424,316	1,125,774
Pension reserve	18	(134,000)	(695,000)
Total restricted funds	18	<u>1,290,316</u>	<u>430,774</u>
Unrestricted income funds	18	<u>386,005</u>	<u>321,265</u>
Total funds		<u><u>1,676,321</u></u>	<u><u>752,039</u></u>

Registered number: 09878928

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

Balance Sheet (continued)
As at 31 August 2023

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 24 to 55 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr C O'Donnell
(Chair of Trustees)
Date: 7 December 2023

The notes on pages 29 to 55 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	119,178	95,169
Cash flows from investing activities	22	53,494	113,834
Cash flows from financing activities	21	(1,376)	(1,376)
Change in cash and cash equivalents in the year		171,296	207,627
Cash and cash equivalents at the beginning of the year		841,026	633,399
Cash and cash equivalents at the end of the year	23, 24	1,012,322	841,026

The notes on pages 29 to 55 form part of these financial statements

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

Notes to the Financial Statements
For the Year Ended 31 August 2023

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 2022 to 2023 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.

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

Notes to the Financial Statements
For the Year Ended 31 August 2023

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

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 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	2,799	-	2,799	19,264
Capital grants	-	350,307	350,307	17,125
	<u>2,799</u>	<u>350,307</u>	<u>353,106</u>	<u>36,389</u>
<i>Total 2022</i>	<u>19,264</u>	<u>17,125</u>	<u>36,389</u>	

Mid-Trent Multi Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2023

4. Funding for Academy's educational operations

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants			
General annual grant (GAG)	2,008,863	2,008,863	1,952,953
Other DfE/ESFA grants			
Pupil Premium	93,401	93,401	75,181
PE and sport grant	52,000	52,000	51,980
UIFSM	67,084	67,084	70,900
Supplementary grant	59,959	59,959	-
Other DfE Group grants	62,871	62,871	54,297
	2,344,178	2,344,178	2,205,311
Other Government grants			
SEN funding	69,697	69,697	54,681
Other local authority grants	138,519	138,519	109,035
	208,216	208,216	163,716
Other income from the academy trust's educational operations	84,651	84,651	69,211
	2,637,045	2,637,045	2,438,238
Total 2022	2,438,238	2,438,238	

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5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Facility hire	578	578	85
Other income	34,818	34,818	26,870
Out of school club	71,419	71,419	74,346
School fund income	712	712	5,506
Nursery fees	23,864	23,864	23,240
	<u>131,391</u>	<u>131,391</u>	<u>130,047</u>
<i>Total 2022</i>	<u>130,047</u>	<u>130,047</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	95	95	76
	<u>76</u>	<u>76</u>	
<i>Total 2022</i>	<u>76</u>	<u>76</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Operations	1,905,886	808,924	2,714,810	2,694,901
	<u>2,016,661</u>	<u>678,240</u>	<u>2,694,901</u>	
<i>Total 2022</i>	<u>2,016,661</u>	<u>678,240</u>	<u>2,694,901</u>	

Mid-Trent Multi Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2023

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	1,664,891	1,728,985
Depreciation	53,565	59,814
Educational supplies	48,496	45,123
Technology costs	19,615	14,951
Educational consultancy	47,626	43,157
Other costs	71,372	124,100
Recruitment and other staff expenses	321	531
	1,905,886	2,016,661

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
LGPS pension adjustment	29,000	35,000
Staff costs	334,597	273,863
Catering	137,157	105,535
Other staff costs	10,312	12,958
Technology costs	38,630	47,650
Consultancy	16,034	15,162
Other costs	24,991	26,322
Maintenance of premises	35,502	26,876
Cleaning	33,948	33,471
Rates	8,819	8,170
Security	416	496
Heat and light	91,918	51,499
Governance costs	26,239	21,128
Other premises costs	21,361	20,110
	808,924	678,240

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Notes to the Financial Statements
For the Year Ended 31 August 2023

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	940	940	4,762
Support costs	68,605	-	-	68,605	60,129
Educational operations:					
Direct costs	1,664,891	-	240,995	1,905,886	2,016,661
Support costs	334,597	191,548	282,779	808,924	678,240
	<u>2,068,093</u>	<u>191,548</u>	<u>524,714</u>	<u>2,784,355</u>	<u>2,759,792</u>
<i>Total 2022</i>	<u>2,062,977</u>	<u>140,257</u>	<u>556,558</u>	<u>2,759,792</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	1,481	1,780
Depreciation of tangible fixed assets	53,566	59,814
Fees paid to auditors for:		
- audit	11,500	10,400
- other services	4,480	4,125
	<u>17,467</u>	<u>74,119</u>

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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	1,478,070	1,412,284
Social security costs	126,056	117,576
Pension costs	358,617	480,479
	<u>1,962,743</u>	<u>2,010,339</u>
Agency staff costs	105,350	52,638
	<u>2,068,093</u>	<u>2,062,977</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	23	20
Support Staff	46	54
Management	4	4
	<u>73</u>	<u>78</u>

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For the Year Ended 31 August 2023

10. Staff (continued)

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	1	-

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 £312,263 (2022 - £293,848).

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:

		2023 £	2022 £
Mr P Hayward, Chief Executive & Accounting Officer	Remuneration	70,000 -	65,000 -
		75,000	70,000
	Pension contributions paid	15,000 -	15,000 -
		20,000	20,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £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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For the Year Ended 31 August 2023

14. Tangible fixed assets

	Long-term leasehold property £	Property improve- ments £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2022	410,946	211,344	-	116,673	147,385	886,348
Additions	-	80,427	126,780	6,640	19,024	232,871
At 31 August 2023	410,946	291,771	126,780	123,313	166,409	1,119,219
Depreciation						
At 1 September 2022	21,646	49,158	-	89,693	113,189	273,686
Charge for the year	3,288	22,518	-	10,296	17,464	53,566
At 31 August 2023	24,934	71,676	-	99,989	130,653	327,252
Net book value						
At 31 August 2023	386,012	220,095	126,780	23,324	35,756	791,967
At 31 August 2022	389,300	162,186	-	26,980	34,196	612,662

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	1,973	3,859
Other debtors	534	2,890
Prepayments and accrued income	325,333	204,446
VAT receivable	38,908	27,259
	366,748	238,454

Notes to the Financial Statements
For the Year Ended 31 August 2023

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	1,376	1,376
Trade creditors	130,558	70,078
Other taxation and social security	28,331	27,465
Other creditors	39,213	40,437
Accruals and deferred income	155,049	98,182
	<u>354,527</u>	<u>237,538</u>

Included within other loans is a Salix Loan totalling £1,376 (2022 - £1,376), no interest is charged on the loan balance which is repayable over 8 years.

	2023 £	2022 £
Deferred income at 1 September	47,467	53,157
Resources deferred during the year	106,239	47,467
Amounts released from previous periods	(47,467)	(53,157)
	<u>106,239</u>	<u>47,467</u>

Deferred income relates to grant and trading income relating to 2023/2024 which was received prior to the year end.

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

	2023 £	2022 £
Other loans	6,189	7,565

Included within other loans is a Salix Loan totalling £6,189 (2022 - £7,565), 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:

	2023 £	2022 £
Payable or repayable by instalments	687	2,063
	<u>687</u>	<u>2,063</u>

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Notes to the Financial Statements
For the Year Ended 31 August 2023

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	321,265	134,285	(69,545)	-	-	386,005
Restricted general funds						
General Annual Grant (GAG)	170,042	2,008,863	(2,028,368)	-	-	150,537
Pupil Premium	3,055	93,401	(72,096)	(8,533)	-	15,827
PE and Sport Grant	-	52,000	(52,000)	-	-	-
UIFSM	-	67,084	(67,084)	-	-	-
Supplementary Grant	-	59,959	(59,959)	-	-	-
Other DFE/ESFA	-	62,871	(62,871)	-	-	-
SEN Income	-	69,697	(69,697)	-	-	-
Other Local Authority	-	138,519	(138,519)	-	-	-
Other Income	-	84,651	(84,651)	-	-	-
Pension reserve	(695,000)	-	(26,000)	-	587,000	(134,000)
	(521,903)	2,637,045	(2,661,245)	(8,533)	587,000	32,364

Mid-Trent Multi Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2023

18. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
On conversion from local authority	385,989	-	(3,288)	-	-	382,701
Devolved formula capital	53,132	56,296	(16,229)	-	-	93,199
Other capital funding	479,672	284,797	(21,134)	-	-	743,335
GAG funded assets	9,263	9,214	(6,562)	8,533	-	20,448
Unrestricted funded assets	24,621	-	(6,352)	-	-	18,269
	<u>952,677</u>	<u>350,307</u>	<u>(53,565)</u>	<u>8,533</u>	<u>-</u>	<u>1,257,952</u>
Total Restricted funds	<u>430,774</u>	<u>2,987,352</u>	<u>(2,714,810)</u>	<u>-</u>	<u>587,000</u>	<u>1,290,316</u>
Total funds	<u><u>752,039</u></u>	<u><u>3,121,637</u></u>	<u><u>(2,784,355)</u></u>	<u><u>-</u></u>	<u><u>587,000</u></u>	<u><u>1,676,321</u></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 2023.

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Notes to the Financial Statements
For the Year Ended 31 August 2023

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
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>

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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>

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Colwich CofE Primary School	172,826	153,299
St Andrew's CofE Primary School	186,267	204,569
St Peter's CofE Primary School	193,276	136,494
	<u>552,369</u>	<u>494,362</u>
Total before fixed asset funds and pension reserve	552,369	494,362
Restricted fixed asset fund	1,257,952	952,677
Pension reserve	(134,000)	(695,000)
Total	<u>1,676,321</u>	<u>752,039</u>

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Notes to the Financial Statements
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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 2023 £	Total 2022 £
Colwich CofE Primary School	427,338	155,740	14,218	175,078	772,374	809,076
St Andrew's CofE Primary School	553,766	140,583	12,916	206,288	913,553	842,758
St Peter's CofE Primary School	686,787	106,879	21,362	203,835	1,018,863	877,144
Academy Trust	1,667,891	403,202	48,496	585,201	2,704,790	2,528,978

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	791,967	791,967
Current assets	386,005	527,080	465,985	1,379,070
Creditors due within one year	-	(354,527)	-	(354,527)
Creditors due in more than one year	-	(6,189)	-	(6,189)
Provisions for liabilities and charges	-	(134,000)	-	(134,000)
Total	386,005	32,364	1,257,952	1,676,321

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
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

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	337,282	(155,042)
Adjustments for:		
Depreciation	53,566	59,814
Dividends, interest and rents from investments	(95)	(76)
Defined benefit pension scheme cost less contributions payable	(3,000)	136,000
Defined benefit pension scheme finance cost	29,000	35,000
(Increase) / Decrease in debtors	(35,373)	(6,671)
(Decrease) / Increase in creditors	88,105	43,269
Capital grants from DfE and other capital income	(350,307)	(17,125)
Net cash provided by operating activities	119,178	95,169

21. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(1,376)	(1,376)
Net cash used in financing activities	(1,376)	(1,376)

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22. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	95	76
Purchase of tangible fixed assets	(77,207)	(39,545)
Capital grants from DfE Group	130,606	153,303
Net cash provided by investing activities	53,494	113,834

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,012,322	841,026
Total cash and cash equivalents	1,012,322	841,026

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	841,026	171,296	-	1,012,322
Debt due within 1 year	(1,376)	1,376	(1,376)	(1,376)
Debt due after 1 year	(7,565)	-	1,376	(6,189)
	832,085	172,672	-	1,004,757

25. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	126,780	-

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Notes to the Financial Statements
For the Year Ended 31 August 2023

26. 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 £38,754 were payable to the schemes at 31 August 2023 (2022 - £38,005) and are included within creditors.

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 £225,000 (2022 - £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.

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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £151,000 (2022 - £150,000), of which employer's contributions totalled £125,000 (2022 - £124,000) and employees' contributions totalled £26,000 (2022 - £26,000). 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.50	3.45
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
Commutation of pensions to lump sums - Pre April 2008	N/A	50.00
Commutation of pensions to lump sums - Post April 2008	N/A	75.00
Commutation of pensions to lump sums	60.00	N/A

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.3	21.2
Females	24.4	23.8
<i>Retiring in 20 years</i>		
Males	21.3	22.2
Females	26.1	25.5

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26. Pension commitments (continued)

Sensitivity analysis on the defined benefit obligations

	2023	2022
	£000	£000
Discount rate +0.1%	(38)	(47)
Discount rate -0.1%	38	47
Salary increase rate +0.1%	4	6
Salary increase rate -0.1%	(4)	(6)
Pension increase rate +0.1%	34	42
Pension increase rate -0.1%	(34)	(42)
Life expectancy - 1 year increase	67	81
Life expectancy - 1 year decrease	(67)	(81)

Share of scheme assets

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

	At 31	At 31 August
	August 2023	2022
	£	£
Equities	1,040,000	964,000
Corporate bonds	357,000	214,000
Property	124,000	121,000
Cash and other liquid assets	31,000	40,000
Total market value of assets	1,552,000	1,339,000

The actual return on scheme assets was £20,000 (2022 - a loss of £28,000).

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

	2023	2022
	£	£
Current service cost	(122,000)	(260,000)
Interest income	60,000	21,000
Interest cost	(89,000)	(56,000)
Total amount recognised in the Statement of Financial Activities	(151,000)	(295,000)

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26. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	2,034,000	3,262,000
Employee contributions	26,000	26,000
Benefits paid	(16,000)	(12,000)
Current service cost	122,000	260,000
Interest cost	89,000	56,000
Actuarial gains	(569,000)	(1,558,000)
At 31 August	1,686,000	2,034,000

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

	2023 £	2022 £
At 1 September	1,339,000	1,231,000
Interest income	60,000	21,000
Employee contributions	26,000	26,000
Benefits paid	(16,000)	(12,000)
Actuarial gains/(losses)	18,000	(51,000)
Employer contributions	125,000	124,000
At 31 August	1,552,000	1,339,000

27. Operating lease commitments

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	2,112	1,531
Later than 1 year and not later than 5 years	1,185	1,366
	3,297	2,897

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28. 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.

29. 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.

Lichfield Diocesan Board of Education - a company which is a member of the Federation.

The Academy Trust purchased services from Lichfield Diocesan Board of Education totaling £1,898 (2022 - £1,416) during the year. There were no amounts outstanding as at 31 August 2023 (2022 - £nil).

In entering into the transactions the Academy Trust has complied with the requirements of the Academy Trust Handbook 2022 in relation to related party transactions.

