

MIDSOMER NORTON SCHOOLS PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



**MIDSOMER NORTON SCHOOLS PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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**MIDSOMER NORTON SCHOOLS PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Randles E Gregory S Warrener C Brace K Wilson
Trustees	S. Warrener, Chair of Trustees (resigned 31 August 2023) A Wells, Chair of Trustees (appointed 7 September 2023) A Williams, Accounting Officer R Arnold (resigned 27 September 2022) S Baldwin C Hudson (appointed 1 February 2023) D Lewis S Mills ¹ A Hayton A Sinden ¹ J Smith ¹ ¹ denotes members of Audit Committee
Company registered number	07365778
Company name	Midsomer Norton Schools Partnership
Principal and registered office	c/o Norton Hill Primary School Silver Street Midsomer Norton Radstock BA3 2UD
Trust Clerk	S Crane
Chief executive officer	A Williams
Senior management team	A Williams, CEO E Yates, Deputy CEO C Hobbs, COO N Frankel (resigned 14/07/2023), Head of Finance J Kempton (appointed 31/07/2023), Head of Finance K Courtier, Primary SIP (Operational), Headteacher (St Julian's & Norton Hill Primary) G Green, Headteacher (Norton Hill) J Postlethwaite, Headteacher (Somervale) L Bevan, Headteacher (St Dunstan's) T Markall, Headteacher (Beechen Cliff) B Hain, Headteacher (Somerset Studio School) K Howard, Headteacher (Writhlington) G Griffith, Headteacher (High Littleton) M Parsons, Headteacher (St Mary's & Trinity Primary) A Maggs, Headteacher (Dundry) K Bazeley, Headteacher (Longvernal)

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

J Snell, Headteacher (Welton)
A Randell, Headteacher (Midsomer Norton Primary & Hemington Primary)
S Mills, Headteacher (Westfield Primary)
D Turull, Headteacher (Clutton, Farrington & Leigh-on-Mendip Primary)
T Rorison, Headteacher (Shoscombe)
D West-Gaul, Headteacher (St John's Primary)
R Noall, Headteacher (Peasedown Primary)
S Addison, Headteacher (Critchill School)
B Ash, Headteacher (St Mark's)
P White, Headteacher (Hayesfield)
M Lawrence, Headteacher (Buckler's Mead)
C Marsh, Headteacher (Preston)

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Bankers NatWest Bank
3 High Street
Midsomer Norton
BA3 2UD

Solicitors Stone King LLP
13 Queen Square
Bath
BA1 2HJ

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
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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 1st September 2022 to 31st August 2023. The annual report serves the purposes of a Trustees' report, a strategic report and a directors' report under company law. The charitable company is private, incorporated in the UK and operates in the South West of the UK.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is an exempt charity and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the company in the event of the company being wound up during the period of membership, or within one year thereafter. The charitable company is known as Midsomer Norton Schools Partnership.

The current Trustees of the Trust are the Directors of the Company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 29-30.

The Trust was incorporated on 3 September 2010. Norton Hill and Somervale converted to the status of Academy 1st October 2010. Midsomer Norton Schools Partnership is a Multi Academy Trust consisting of twenty-eight schools at the reporting date:

Secondary Schools:

- Norton Hill School – Academy converter 1.10.2010
- Somervale School – Academy converter 1.10.2010
- St Dunstan's – joined Trust 1.6.2016
- Beechen Cliff – joined Trust 1.2.2019
- Writhlington – joined Trust 1.4.2019
- Mendip Studio School - joined Trust 1.4.2019
- St Mark's – joined Trust 1.05.2020
- Hayesfield – joined Trust 1.04.2021
- Buckler's Mead Secondary School – joined Trust 1.09.2021
- Preston Academy – joined Trust 1.02.2022

Primary & Special Schools:

- High Littleton – joined Trust 1.8.2014
- Clutton – joined Trust 1.3.2015
- Trinity Church School – formerly the Dove Trust. Joined MNSP Trust 1.6.2016
- Dundry School - formerly the Dove Trust. Joined MNSP Trust 1.6.2016
- Longvernal – joined Trust 1.7.2016
- Welton – joined Trust 1.7.2016
- Farrington Gurney – joined Trust 1.4.2017
- Midsomer Norton Primary School – joined Trust 01.09.17
- Hemington Primary School – joined Trust 01.08.18
- Westfield Primary School - joined Trust 1.10.2018
- Leigh-on-Mendip - joined Trust 1.11.2018
- Shoscombe Primary - joined Trust 1.12.2018
- St Julian's Primary - joined Trust 1.12.2018
- St John's Primary - joined Trust 1.12.2018
- Peasedown Primary - joined Trust 1.4.2019
- Critchill School - joined Trust 1.6.2019
- St Mary's Primary – joined Trust 01.5.2020
- Norton Hill Primary – Opened on 01.9.2020

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Capacity of all schools 14,280, number on roll 12,700.

The Trust is governed by the rules and regulations set down in its company Articles of Association dated 20th November 2018.

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 they ceased to be a member.

Trustees' Indemnities

The academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy Trust 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.

TRUSTEES

Method of Recruitment, Appointment, Election, Induction & Training of Trustees

The following Trustees were in office on 31 August 2023 and served throughout the year except where shown.

Trustee	Appointed / Resigned	Appointing Body
<i>R Arnold</i>	<i>29/10/2015 / 27/09/2022</i>	<i>Member Appointed</i>
S Baldwin	01/03/2015	Member Appointed
A Hayton	01/09/2023	Member Appointed
C Hudson	01/02/2023	Member Appointed
D Lewis	01/04/2019	Diocese Appointed Foundation Director
S Mills	22/06/2017	Diocese Appointed Foundation Director
A Sinden	22/06/2017	Diocese Appointed Foundation Director
J Smith	01/04/2019	Co-opted by Trust Board
<i>S Warrener</i>	<i>01/03/2015 / 31/08/2023</i>	<i>Member Appointed</i>
A Williams	01/03/2015	Member Appointed

The Trustees have set up procedures that will enable regular reviews of the mix of skills that should be available to the board. New Trustees will then be sought with these skills, either as additional Trustees or replacements when existing Trustees stand down. It is anticipated that the great majority of new Trustees will be drawn from the local community being either parents or guardians of pupils in the Trust, or others that have shown an interest in the future well-being of the Trust and its pupils. Recruitment is therefore likely to be through a combination of: approaches to individuals with known skills, by wider communications or through advertising. Additionally, where specific skills are required, a formal application and interview procedure is

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

initiated to ensure the Board has the full range of skills required. The Local Governing Body can also recruit experts where appropriate to support the leadership of their school.

Individual Trustees attend training courses and conferences organised by appropriate bodies in order to ensure their knowledge and understanding is fully up to date. A programme of induction is determined on appointment of a new Trustee and is based on prior knowledge and experience. All Trustees are expected to undertake the induction programme that includes meetings with the CEO, the Chair, other key MAT personnel as well as undertaking formal training via the NGA where appropriate.

The Members may appoint by ordinary resolution up to six Trustees. The Diocesan Board of Education Trust shall appoint up to four Trustees. If the number of Trustees appointed by the DBE is less than 40% of the total number of Trustees then the Bath & Wells DBE Trust may appoint an additional Trustee (or Trustees) to ensure the proportion of Trustees appointed to represent the interests of the Church of England does not fall below 40% of the total number of Trustees. The total number of Trustees including the Chief Executive Officer if they so choose to act as Trustee who are employees of the Academy Trust, shall not exceed one third of the total number of Trustees.

The Trustees acting jointly and consulting with the Diocesan Board of Education may appoint Co-opted Trustees for such term (not exceeding four years) and otherwise upon such conditions as they shall think fit. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of Academy Trust would exceed one third of the total number of Trustees including the Chief Executive Officer, to the extent that he or she is a Trustee.

Organisational Structure

The Trustees have responsibility for setting and monitoring the overall strategic direction of the Trust, approving decisions reserved to Trustees and being involved in appointing key members of staff.

Trustees meet as a Trust Board at least six times in the year. All decisions reserved to the Trustees are taken by the Trust Board as a whole. The Scheme of Delegation is available on the Trust website and this details the decisions taken by the Trust Board which include: appointing auditors and legal representative, overall strategic direction for the Trust such as admission of new academies, decisions relating to significant personnel issues including the appointment of senior leaders in schools, agreeing school budgets and all Trust Policies. Beneath the Trust Board there are Local Governing Bodies for all schools. The Local Governing Bodies meet primarily to consider local matters and recommend decisions to the Trust Board. They also challenge the senior teams in each school and hold them to account across a number of key aspects detailed in the Local Governing Body Terms of Reference.

There are three further committees, Audit, Christian Distinctiveness and Remuneration that operate under the instruction of the Trust with clear Terms of Reference. These committees report directly to the Trust Board and have no decision-making powers devolved to them, except the Remuneration Committee that can agree pay rises in line with Trust policy.

Additionally, working groups with clear Terms of Reference are formed on an ad-hoc basis to consider specific issues and make recommendations to the Board.

There is one Chief Executive Officer for the Trust. The CEO is also the Accounting Officer and works closely with Trustees and the senior staff of the Trust. The CEO is responsible for school improvement, significant personnel issues, financial matters across the Trust, supporting and improving governance, ensuring accountability of Headteachers and other Trust senior leaders working in the back-office function. The CEO also approves timetabling and staffing for all academies, determines with schools the curriculum delivered, constructs the Trust improvement plan and self-evaluation document and approves and co-writes improvement plans and self-evaluation documents for all schools in the Trust. The CEO determines and writes policy for consideration across all aspects of the Trust's work and provides support for all schools and

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

the Trust Board across the full range of issues facing the sector. The Scheme of Delegation on the Trust web site details further the role of the CEO.

The Trustees set strategic objectives and educational targets for the Trust with some of these functions delegated to the Local Governing Bodies. Whilst the Local Governing Body may make recommendations, the responsibility for strategic decisions rests with the Trust Board.

The Senior Leadership Team at each of the schools is responsible for the day-to-day operations and in particular, for educational standards, organising the teaching staff, facilities and students.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The arrangements for performance review and pay for the Trust's key leadership and management personnel as listed on Page 1, are set out in detail in the Pay Policy and Appraisal policy. In summary, this will be based on the leadership pay spine detailed in the STPCD appropriate to school size, although there is scope for Trustees to pay staff beyond the STPC scales if deemed necessary. The Trust uses the three-stage process for setting pay in line with the STPCD, DFE advice and by making market comparisons where appropriate.

Trade union facility time

- The Trust pays towards Union Duties Facility Time.
- The Trust consults with recognised unions when reviewing policies.
- The Trust has ongoing dialogue with recognised unions.

There were no relevant union officials for the year ended 31 August 2023.

Connected Organisations, including Related Party Relationships

The CEO is an active OFSTED inspector. The Primary SIP (Strategic) is also an OFSTED inspector.

Relationships with Related Parties

Given the nature of the Trust's operations and the composition of the Board of Trustees being drawn from the community, local public and private sector organisations; it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.



**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Trust is now ten years old and our original purpose of ensuring ALL the young people in our community have similar opportunities is being realised.

MNSP STRATEGIC VISION



<p>MAT VISION</p> <p>The MAT provides support and challenge to all of its schools so that its entire community of children and young people can achieve their best. The unique character of each school is celebrated and nurtured to ensure choice and variety in educational provision. The Trust is determined that all children should be able to attend a good or better school regardless of where they live.</p> <p>The MAT is committed to providing a broad, balanced and aspirational curriculum in all of its schools, so that all children and young people develop the character and qualifications needed to open doors to their future success. A strong focus on developing and providing inspirational teaching and leadership in all schools, through school-to-school improvement, ensures outstanding progress and educational enjoyment for all members of the partnership's community.</p>		
STRATEGIC INTENT	MAT VALUES	COMMON FEATURES
<ul style="list-style-type: none"> The MAT is effectively structured to enable all schools, their children and staff, to realise their aspirations and potential A well-planned curriculum secures academic progression and personal development for all children and young people throughout each stage of their education Children and young people in all schools across the MAT enjoy learning and secure high outcomes Children and young people remember knowledge they have been taught and can use this throughout their lives The development of children will be underpinned by efficient and effective administration and services which will continue to focus on sustainable solutions to support the MAT The MAT is financially secure so that all schools are fully staffed and resourced to provide the highest standards of teaching to all of its students MAT expansion plans maintain a key focus on school improvement by enabling schools to work together in clusters of local collaboration The MAT and all its schools are highly regarded by working with other organisations to positively contribute to educational policy and outcomes both locally and nationally The MAT supports the Christian vision for education throughout its church schools 	<p>Moral values will underpin the strategic intents by defining how the MAT will operate. They are at the heart of our organisation, as we seek to improve the lives of children and all those who work in the MAT:</p> <ul style="list-style-type: none"> School improvement is at the heart of the work of the MAT; school-focussed challenge is provided within a framework of professional support and guidance The individual identity and character of each school in the MAT is honoured; educational diversity is nurtured within a culture of high expectation and innovation Schools work together to support the personal development and academic achievement of all children and young people across the MAT; success is the result of great team work Funding is used to secure improvement in outcomes; as teaching has the biggest impact on learning all staff have an entitlement to professional development opportunities The wellbeing of staff and students is secured through a safe and happy working environment that is based on team work, courtesy; the growth of educational passion, enthusiasm, optimism, professionalism, leadership and innovation is encouraged at all times Ensure that dignity, respect and tolerance runs through all aspects of our work so that people who are associate with the MAT feel valued. 	<ul style="list-style-type: none"> A relentless focus on safeguarding children Academic rigour and a broad and balanced curriculum focussed on knowledge and skills A sense of community within and beyond the school buildings A focus on outdoor learning and strong extra-curricular provision including residential experiences Inspirational teaching Opportunities for children to lead A focus on developing the whole child so that they are tolerant, resilient and have high aspirations for life. A focus on traditional values of courtesy and good manners A determination to ensure a love of reading The best qualified teachers and support staff Intervention programmes to ensure all children including those with a special education need or in receipt of pupil premium funding can achieve at the very highest levels A strong sense of collaboration with partner schools to realise the vision of the Trust.

September 2021

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Charitable Objectives

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The charitable objectives for which the Trust was established are as follows:

The advancement for the public benefit of education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing academies, including without limitation the Academies, offering a broad and balanced curriculum; and which shall include:

- o Church of England Schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the relevant Funding agreement), and having regard to any advice issued by the Diocesan Board of Education; and
- o Other Academies whether with or without a designated religious character but in relation to each of the Academies to recognise and support their individual character and respect the different background of each and its links to the local community which it serves.

To promote for the benefit of the inhabitants of BANES and Somerset and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Charitable Activities

The principal activity of the Trust is to run ten secondary schools, seventeen primary schools, and one special school for boys and girls located in the local area. The sole activity of the Trust is the operation of the schools.

Public Benefit

The Trustees have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefit contained within this Trustees' annual report and in reviewing the activities and achievements of the Trust.

Benefits & Beneficiaries

In accordance with its charitable objectives, the Trust strives to advance the education of the pupils attending its schools. The Trust's primary beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the Trust.

Trustees' Assessment of Public Benefit

In order to determine whether or not the Trust has fulfilled its charitable objectives for public benefit, the Trustees gather evidence of the success of Midsomer Norton Schools Partnership Trust's activities.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Catchment policy

The catchments are set by the Local Authority and not determined by the schools or Trust. Where there are spaces in schools, parental choice is the driving factor for admission. All schools have published admission criteria and this admission is run by the Local Authority. All admission policies meet the requirements set by the DfE.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	34,191,169	44,812,580
Energy consumption break down (kWh) (optional)		
• gas,	10,025,454	13,920,778
• electricity,	23,967,207	30,720,385
• transport fuel	198,508	171,417
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	1,830	2,541
Owned transport – mini-buses	42	43
Total scope 1	1,872	2,584
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	4,963	5,941
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee owned vehicles	12	8
Total gross emissions in metric tonnes CO ₂ e	6,848	8,533
Intensity ratio	0.56	0.70
Tonnes CO ₂ e per pupil		

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures Taken to Improve Energy Efficiency

The COO has formed a team to review all projects for energy saving opportunities. The team's objective is to consider energy saving measures with the primary goal of reducing the Trust's carbon footprint whilst being mindful of value for money.

Within the financial year, a boiler replacement project has been initiated whereby all sites will replace existing boilers with modern efficient ones, firstly prioritising the oldest and least efficient. The Trust has undertaken a project to, where possible, introduce double glazing in schools where most needed. These improvements to insulation will therefore reduce energy consumption. Electric charging points for vehicles have been installed at two school sites in the Trust and solar panel installations have been carried out in a significant number of secondary schools. We have also had a programme to replace light fittings with more efficient LEDs. Peasedown St John Primary School was selected as one of only seven schools nationally to be part of the DfE pilot programme for low carbon heating systems. As part of the project a new heating system using ground and air source pumps was fitted. The school also received improvements to the building fabric to boost thermal efficiency.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Engagement with employees

The Schools have agreements with the main teaching and support staff professional associations and unions (UNISON, UNITE, GMB, ATL, NASUWT, NUT, NAHT, ASCL).

The Trust holds regular meetings with employees to inform them of the Trust's performance and regularly sends written communication to all employees detailing Trust updates and plans. Employees are encouraged to contribute suggestions on Trust development and to take opportunities offered for resulting career progression. The Trust has a policy of

- providing employees with information on matters of concern to them
- consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests
- encouraging the involvement of employees in the company's performance
- achieving a common awareness on the part of all employees of the factors affecting the performance of the company.

Disabled persons

The Disability Equality Scheme and Accessibility Plan, takes a fundamental step in removing the discriminatory barriers for disabled persons at Midsomer Norton Schools Partnership. The plan aims to increase the extent to which disabled students can partake in the school curriculum as well as improving the physical environment of each school to increase opportunities for disabled students and staff. The plan also ensures that all students and staff will have access to information in formats that are accessible to them.

The recruitment and selection policy ensures that all potential staff and students will be treated equally throughout the application process. For those employees that become disabled during employment our Employee Assistance Programme and Occupational Health provider advise us on how we can put the correct support in place. We fully support training and career development for these persons and the same opportunities are available to all, tailored where necessary to suit the individual. On occasion, the physical layout of a school may not suit a disabled person. However, we also have schools in the Trust that are specifically adapted for a full range of needs.

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

Midsomer Norton Schools Partnership has due regard to the need to foster the Trust's business relationship with suppliers, customers and others, particularly in the local area. It adopts a professional approach in its dealings with third parties and ensures suppliers are paid in a timely manner, customers are regularly invoiced and queries dealt with efficiently. Agreements are in place where appropriate, to ensure all parties are aware of expectations.

STRATEGIC REPORT

Achievements and Performance

The following indicators are used at key milestones in pupils' education. These will be benchmarked against challenging Fischer Family Trust Aspire (or equivalent) top 20% estimates (or equivalent) as a minimum expectation to compare the schools to the middle of the top quartile of performance nationally. Performance against some or all of these indicators are provided to the Trust Board at all meetings via the Trust Score Card. Outcomes for each school are detailed on school websites and DFE performance tables, with composite results detailed on the Trust website when appropriate. Ofsted inspection outcomes for each school are also used to determine the success of individual schools and these are also available to the Trust Board and detailed on the Trust website. Finally, reviews from the school improvement team, internal auditors and other external contractors - such as School Improvement Partners, also inform Trustees about the success or otherwise of the Trust schools and therefore Trust overall.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Primary Phase

- % attendance for all groups
- % of Early Years children making a Good Level of Development
- % of children passing phonics screening
- KS1 average points score
- % making expected progress KS1-2
- KS 2 average points score
- % achieving RWM at KS 2
- Attainment and progress in grammar assessment
- Progress of Pupil Premium and SEN students

Secondary Phase

Key Stage 3

- % attendance of all and groups
- % PA for all and groups
- % making Age Related Expectation
- % exceeding Age Related Expectation
- % meeting or exceeding Age Related Expectation who are designated SEN, PP, higher ability

Attainment at GCSE

- % attendance of all and groups
- % PA for all and groups
- % achieving 5+ in English and Maths at GCSEs
- % achieving 4+ in English and Maths at GCSE
- % achieving the English Baccalaureate
- The attainment 8 score
- Progress 8 score
- Progress 8 score for E, M, EBAC, Open
- The above measures for vulnerable pupils

Progress from Year 7 to Year 11

- % of pupils at the end of Key Stage 4 achieving the expected level of progress in English
- % of pupils at the end of Key Stage 4 achieving the expected level of progress in Maths
- % of pupils at the end of Key Stage 4 achieving above the expected level of progress in English
- % of pupils at the end of Key Stage 4 achieving above the expected level of progress in Maths
- The above measures for vulnerable pupils
- The Progress 8 measure

Post 16

- Average point score per student
- Average point score per examination entry
- % A*-B (academic and voc-ed)
- % A*-C
- % pass rate
- Retention rate
- Value-added score (Where generated)
- Value-added score for retake E and M (where generated)
- The above levels for vulnerable pupils
- % attending Russell Group universities
- Average of best 3 A levels

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Promoting the success of the charitable company

The success of the charitable company is maintained through long term strategic planning by the Board of Trustees thereby ensuring the needs of the families we serve are being met. At the heart of Midsomer Norton Schools' Partnership is our belief that education sets children up for life. Every activity the Trust undertakes is directly related to this belief and through this, we make certain we deliver positive outcomes for our pupils and the wider community.

The Local Governing Bodies at each school ensure representation of the views of the wider parent and staff community and provide feedback to the Trust Board. When making decisions Trustees consider the impact on our stakeholder groups, as discussed in the prior sections regarding engagement with employees and engagement with suppliers, customers, and others in a business relationship with the Trust. Trustees make all decisions mindfully to ensure alignment with our educational purpose whilst ensuring we maintain high standards of business conduct. The Trustees are also mindful of the need to act fairly in its decision making for each of our schools and across the Trust.

We have complied with the requirements of S172 of the Companies Act, please see disclosures in the Trustee's Report



OUR SCHOOLS AND KEY PERFORMANCE INDICATORS

The Trust has had another very successful year with excellent outcomes across primary, secondary and special schools. The combined progress and attainment data for the Trust is strong evidence of the impact of our collaborative work to improve schools and support children to achieve the very best outcomes. It is clear from the attainment and progress data that Midsomer Norton Schools' Partnership is one of the top performing MATS in the country, a status it has enjoyed for many years. Pupil outcomes data remains above or well above national rates, a continuation of the trend seen over the last 10 years in both attainment and progress measures.

Further evidence of this success can be seen in the table below which details the Ofsted inspection outcomes from 2022-23. Without exception, schools in the Trust have either maintained high standards with a 'good' or better judgement or they have improved from their previous grading.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Ofsted outcomes individual schools 2022-23

School	Ofsted Inspection	Previous inspection outcome	New inspection Outcome since joining MNSP
Beechen Cliff	Graded	Inadequate	Good*
Critchill Special School	ungraded	Good	Rising Good
Dundry Primary	Graded	Requires Improvement	Good
Hemington Primary	Ungraded	Good	Good
Hayesfield Girls' School	Ungraded	Good	Good
Longvernal Primary	Graded	Good	Good with Outstanding
Norton Hill	Ungraded	Good	Rising Good
Norton Hill Primary	Graded	Not previously inspected	Outstanding
Peasedown Primary	Graded	Inadequate	Good*
Preston	Graded	Requires Improvement	Good
Shoscombe Primary	Ungraded	Good	Good
St John's Primary	Ungraded	Good	Good
St Julian's Primary	Ungraded	Good	Good
Westfield Primary	Graded	Good	Good with outstanding
Writhlington	Graded	Requires Improvement	Good*

*Inspections took place within Term 1 of the 2023-24 year.

Midsomer Norton Schools' Partnership MAT inspection - June 2023

The success of the MAT is not only seen in the pupil outcomes and Ofsted inspections at school level, but this was further confirmed by an extremely positive MAT inspection by Ofsted in June 2023. This four-day process involving 4 inspectors reviewed the systems and structures of the Trust and the impact of these on school improvement and pupil outcomes. Below are a collection of summary quotes from the report which demonstrate again the success of the Trust and the very positive impact the work of the Trust has on schools and therefore children and young people.

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

- 'Midsomer Norton Schools Partnership is a high-performing Trust. The centrally planned curriculum is well organised and sequenced for primary and secondary phases. The curriculum is having a positive impact on the outcomes of pupils at all phases. It prepares them very well for the next stage in their education, employment or training.'
- 'Reading is a top priority for the Trust. Trust leaders have ensured that staff in all phases know how to teach phonics effectively. Regular checks of reading in schools, coupled with a forensic use of assessment, allow Trust leaders to pinpoint where improvements are needed. Across all phases, disadvantaged pupils make significant improvements in reading. Published outcomes for English and reading are above the national averages.'
- 'Trust leaders have high expectations of pupils' behaviour. These are shared by staff across schools. Central policies and systems help schools create a culture where excellent behaviour and regular attendance matter.'
- 'School improvement is at the core of Trust leaders' work. Under the skilled guidance of the CEO, they embody an unwavering dedication to securing the best outcomes for pupils. Trust leaders have developed a rigorous and effective model for school improvement that aligns with the Trust vision. They strategically target support to schools where it is most needed. For example, schools that need to improve receive extra help from Trust leaders and external partners. This approach to school improvement has yielded positive results. The Trust boasts an impressive track record of supporting schools to enhance their performance over time.'
- 'A culture of high expectations and ambition permeates all aspects of Trust leaders' work. Lines of accountability within the Trust structure are well defined.'
- 'Trust leaders invest in staff development. They have created a strong professional development offer. Trust leaders meticulously plan their strategy based on Trust and school priorities. They quickly identify staff with leadership potential and support them to achieve nationally recognised qualifications.'
- 'Governance is highly effective. Trust leaders work with a strong sense of moral purpose and in the best interests of pupils. There is a shared commitment to achieving excellence'.
- 'Trustees bring a high level of expertise to their positions. They regularly review their skills to ensure that the Trust has the right people with the necessary skills on board. Trustees are proactive in helping local governors understand their roles and responsibilities.'
- 'Trust leaders place a very high priority on safeguarding. They have implemented high-quality training for school staff, governors and Trustees.'

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Our Secondary Schools:

Achievement and attainment across the Trust Secondary Schools 2022-23:

Achievement aspect	Trust	National	Comparison with national data
Progress 8 2023 whole Trust	+0.28	-0.03	Well above average
Progress 8 2023 Maths	+0.19	0.00	Well above average
Progress 8 2023 English	+0.21	0.00	Well above average
Progress 8 2023 EBAC	+0.24	0.00	Well above average
Progress 8 2023 Open Aspect	+0.38	0.00	Well above average
Progress 8 PP 2023 whole Trust	0.01	-0.49	Well above national
Progress 8 SEND 2023 whole Trust	-0.1	-0.54	Well above national
Attainment 9-4 English and Maths whole Trust	76%	65%	Well above average
Attainment 9-5 English and Maths whole Trust	54%	45%	Well above average
Attainment 8	53	46	Well above average
Average grade post 16	B	C	Above average
A*-A	27%	27%	Average
A*-B	55%	52%	Above average
A*-C	80%	75%	Above average
Percentage attending Russell Group Universities	34%	27%	Above average

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Our Primary Schools:

Achievement and attainment across our primary school 2022-3

Achievement aspect	Trust	National	Comparison with national data
Percentage of pupils achieving a Good Level of Development in Reception	78%	67%	Well above average
Percentage of pupils passing phonics screening in Year 1	86%	79%	Above average
Percentage of pupils achieving age related expectation or better in reading, writing and maths	67%	59%	Well above average
Percentage of PP pupils achieving or exceeding age related expectation in reading, writing and maths	45%	43%	Above average
Percentage of pupils achieving or exceeding age-related expectation or better reading	80%	73%	Well above national
Percentage of pupils achieving or exceeding age-related expectation or better writing	79%	71%	Well above average
Percentage of pupils achieving or exceeding age-related expectation or better maths	80%	73%	Well above average
Percentage of pupils exceeding age related expectation in reading, writing and maths	12%	8	Well above average
Combined progress score year 6 for Reading	1.0	0.0	Above national
Combined progress score year 6 for writing	1.2	0.0	Above national
Combined progress score year 6 for maths	1.1	0.0	Above national

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Our special School

Achievement and attainment at Critchill School 2022-23:

Achievement aspect	Trust	National	Comparison with national data
Success on PLIMS (Personal Learning Intention Map)	87%	N/A	N/A
Attendance	90%	86%	Above national
Percentage of NEETs	0%	4% (all schools)	Above national
Readiness for adulthood	100%	N/A	N/A
Permanent exclusions	0%	N/A	N/A

Going concern

Trustees have reviewed cash flow forecasts, covering the period to August 2025, and the latest available management accounts at the date of this report. These provide a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date these financial statements are approved.

The Trust is not highly geared, with operational expenditure being funded from GAG income and existing cash reserves, which are considered to be adequate to settle liabilities as they fall due and continue to deliver the Trust's charitable objectives for the foreseeable future.

Therefore, the Trust 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.

FINANCIAL REVIEW

Financial Review of Activities and Events

The Trust's accounting period is from 1 September 2022 to 31 August 2023.

A number of changes have taken place at the Trust that have influenced the way the organisation now operates. These changes have been positive in terms of improving outcomes for children, reducing costs and have enabled improved professional development for staff.

The change in scale has allowed for rationalisation of employee posts and therefore a reduction in overall staffing to be planned and executed both in the early stages of the changes and during the longer term. In the school improvement work undertaken by the Trust, the change in scale has allowed for staff movement focused on the skill base of colleagues. This has resulted in the right people in the right place and a corresponding rise in composite outcomes for the Trust. These currently exceed the national figures on all significant measures.

Expansion of the Trust has led to an increased scope in future development for both staff and pupils with an intention to further centralise back office functions. The Trust continued to benefit from economies of scale this year which allows for more financial support to be directed towards supporting pupils.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Most of the Trust's income is obtained from the Education and Skills Funding Agency ("ESFA") in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023, and the associated expenditure, are shown as restricted funds in the Statement of Financial Activities.

The Trust also received capital grants from the Condition Improvement Fund. Such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. At 31 August 2023 the net book value of fixed assets was £156,239,829 and movement in tangible assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of each academy.

Unrestricted income comprises Catering Income, Sports Centre and Other Lettings and Departmental sales. Total unrestricted and restricted income in the year totalled £91,569,401 (2022: £79,800,429)

* These figures exclude assets and liabilities introduced on conversion and pension reserve.

Total unrestricted and restricted expenditure for the year totalled £91,862,140 (2022: £82,275,818).

Staff Costs as a percentage of unrestricted and restricted expenditure for the year is 70.1% (2022: 73.6%).

The deficit for the year in restricted general and unrestricted funds, excluding pension gains and transfers in was (£292,739) (2022 deficit of £2,475,389).

Despite a challenging year the cash and investments balance has increased by £1.3m. This is mainly due to prudent spending and an increase in condition income for the year.

Reserves Policy

The Trustees' policy is to generate reserves to provide funds to continue to enhance the educational facilities and services of the school and to fund future projects. The Trustees intend to review the reserves policy annually to ensure that this aim is being achieved.

There is an expectation that all schools meet the reserves policy. For those schools currently carrying a deficit there are plans in place to bring them in line, this may include restructuring where necessary. The Trust has a good track recording of improving outcomes for children resulting in increased demand for pupil places. This can take time to feed through and schools will be supported in the interim if necessary.

At the balance sheet date, the Trust had free reserves (unrestricted plus GAG) of £11,949,517 (2022: £10,530,989). Total funds of the Trust were £162,611,053 (2022: £154,044,792).

At the balance sheet date the pension deficit stands at £8,426,000 (2022: £16,432,000). There is no immediate impact on cash flow, instead the cash flow impact will be the higher employer contributions as a result of the scheme deficit.

The Reserves Policy requires reserves of at least one month's expenditure for the Trust which equates to approximately £8.6m. This includes GAG and unrestricted and is therefore met at the balance sheet date.

Investments Policy

The Trustees' investment powers are set down in the Trust's Memorandum and Articles of Association, which permit the investment of monies of the Trust that are not immediately required for its purposes in such investments, securities or property as may be thought fit, subject to any restrictions which may from time to time be imposed or required by law.

The Trust's current policy is to invest surplus funds in short-term cash deposits. For the year ended 31 August 2023 the Trust generated interest income of £78,916 (2022: £844).

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Principal Risks and Uncertainties

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties which faced the Trust during the period are as follows:

- Financial – the Trust is reliant on continued Government funding through the ESFA. There is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Failures in governance and/or management – the risk in this area arises from potential failure to effectively manage the Trust finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational – the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student success and achievement are closely monitored and reviewed.
- Safeguarding and child protection – the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.
- Staffing – the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds – The Trust has specific policies to mitigate the risk of fraud and mismanagement of funds. These include but are not limited to financial procedures, scheme of delegation, fraud policy, purchasing policy, register of business interests, whistleblowing policy. A system of checking and authorisation is in place for all transactions with segregation of duties. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.
- Estate – The trustees have ensured they have met their responsibilities to ensure the Trust's estate is safe, well maintained and complies with relevant regulations.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis. It is discussed regularly at the Audit Committee of the Trust

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational area. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

Risk Management

The Trust has been through a process to assess various risks and to identify and implement strategies for addressing these risks. This process identified various risk categories and their potential operational and financial impact, the probability of such occurrences and hence the overall gross risk. The Trustees have identified clear mechanisms to manage these risks in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust and its finances. Appropriate and adequate insurance cover is in place as well as an effective system of internal financial controls.

A detailed Business Continuity plan also exists which covers potential risks and recovery from all types of disruption.

Fundraising

The Trust held only small fundraising events during the year such as non-uniform days. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year, no

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

complaints or issues have arisen as a result of fundraising events. All fundraising undertaken during the year was monitored by the Trustees.

PLANS FOR FUTURE PERIODS

Future Strategy

There is a very good working relationship between all the schools in the Midsomer Norton Schools Partnership. This combined effort and work is already supporting children to have greater opportunities and produce excellent outcomes. What has also been a pleasure to observe and be part of, are the excellent working relationships between the staff in and across each school. Everyone is willing to give support and help wherever they can – true and positive partnership.

Staff are also benefiting from the collaboration. New roles, promotions and joint CPD have all helped staff feel like they are part of a bigger team and striving for the same goals. In Governance, we have also seen some significant gains, with training provided from experts and the use of two National Leaders of Governance to ensure all leaders are held to account and children are making excellent progress.

Our vision has always been very clear at the Midsomer Norton Schools Partnership. We want to ensure that all children attend 'Good' or better schools and that through partnership working, this vision is more likely to come to fruition. The vast majority of our schools are 'Good' or 'Outstanding' already, but they continue to be innovative and push for even higher standards. Our children deserve the best and all of us working in the Midsomer Norton Schools Partnership strive to ensure this ambition can be realised.

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Impact of Future Activities & Events

Targets set for 2023 are as follows:

MAT School Targets 2023/24

Primary

School	GLD (71%)	Phonics (82%)	KS 1 phonics catch-up	KS1 R (75%)	KS 1 W (68%)	KS 1 M (75%)	KS 2 R (76%)	KS 2 W (78%)	KS 2 M (77%)	RWM comb.	Progress KS 2 R	Progress KS 2 W	Progress KS 2 M
HL	80%	93%	100%	80%	80%	80%	80%	80%	80%	80%			
CL	83%	85%	80%	79%	79%	89%	88%	88%	88%	88%			
WEL	80%	82%	66%	77%	73%	77%	86%	75%	86%	75%			
LV	80%	88%	100%	79%	75%	79%	84%	79%	79%	68%			
TR	83%	82%	80%	79%	75%	79%	81%	72%	81%	72%			
DU	80%	92%	n/a	86%	86%	93%	82%	73%	82%	73%			
FG	87%	85%	100%	91%	82%	91%	80%	80%	80%	80%			
MNP	80%	85%	93%	75%	75%	75%	80%	80%	80%	80%			
HEM	75%	75%	100%	60%	60%	60%	80%	80%	80%	80%			
WEST	80%	85%	90%	75%	75%	75%	80%	75%	80%	75%			
L-o-M	89%	87%	86%	83%	78%	83%	80%	80%	80%	80%			
SHOS	80%	90%	94%	81%	81%	81%	83%	83%	75%	75%			
St. JUL	80%	90%	n/a	85%	85%	85%	92%	83%	92%	83%			
St. JO	85%	85%	90%	80%	80%	80%	80%	80%	80%	80%			
PSJ	80%	85%	90%	75%	75%	75%	75%	70%	75%	65%			
St Mary's	81%	84%	94%	72%	72%	77%	87%	87%	87%	87%			
NH Pri	80%	85%	n/a	80%	80%	83%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Secondary

School	KS 2-3 E and M	KS 4 basics 9-4 (66%)	KS 4 basics 9-5 (41%)	P 8 M	P 8 E (P 8 E Boys)	P 8 EBAC	P 8 open	P 8 overall (0)	PP P 8 E PP M PP	Upper band P 8 E, M, total	SEN P 8 E, M, total	Attendance Overall (95%)	Attendance PP (95%)	PA (13%)	PA PP (13%)	Exclusions Total % against cohort
BCS	90%	88	70	0.5	0.2 (0.2)	0.8	0.6	0.5	Overall: 0.2 Eng: 0.0 Maths: 0.2	Overall: 0.6 Eng: 0.2 Maths: 0.6	Overall: 0.3 Eng: 0.2 Maths: 0.3	95	95 93?	13	13 16?	<3%
BM	70	68	45	0.0	0.1: (0.0)	0.0	0.15	0.1	Overall: 0.0 Eng: 0.0 Maths: 0.0	Overall: 0.2 Eng: 0.15 Maths: 0.15	Overall: 0.0 Eng: 0.0 Maths: 0.0	95	95	13	13	6%
HGS	90	92	75	0.6	1.0	1.0	1.0	0.8	Overall: 0.6 E: 0.8 M: 0.3	Overall: 0.9 E: 1.0 M: 0.6	Overall: 0.6 E: 0.8 M: 0.3	95.0	95.0	13.0	13.0	<3%
NHS	86%	85%	65%	0.3	0.30 (0.15)	0.4	0.5	0.4	Overall: +0.1 EPP 0.15 MPP 0.1	Overall: 0.3 E: 0.2 M: 0.2	Overall: 0.3 E: 0.1 M: 0.1	95.0	95.0	9.0	13	3.0
PS	85%	72%	55%	0.0	0.0 (0.0)	0.0	0.2	0.0	Overall: 0.0 Eng: 0.0 Maths: 0.0	Overall: 0.0 Eng: 0.0 Maths: 0.0	Overall: 0.0 Eng: 0.0 Maths: 0.0	95	95	13	13	6%
SSS	N/A	62%	44%	0.2	0.1 (0.1)	N/A	0.8	+0.15	Overall: -0.2 E: -0.2 M: -0.15	Overall: 0.1 E: +0.5 M: +0.3	Overall: 0.0 E: 0.0 M: -0.3	92.8	91.8	18%	22%	3%
SVS	85%	80%	50%	0.2	0.2 (0.1)	0.4	0.6	0.5	Overall: 0.3 E: 0.0 M: 0.2	Overall: 0.2 E: 0.15 M: 0.2	Overall: 0.2 E: 0.0 M: 0.1	95.0%	95.0%	9%	10%	4%
St Dunstan's	75	68	41	0.3	0.1 (0.0)	0.2	0.6	0.4	Overall: +0.1 Eng: 0.0 Maths: +0.2	Overall: +0.25 Eng: +0.1 Maths: +0.4	Overall: +0.2 Eng: +0.2 Maths: +0.2	95	95	13	13	12
St Mark's	75	70	47	0.3	0.2 (0.1)	0.2	0.2	0.2	Overall: 0.1 E: 0.2 M: 0.25	Overall: 0.2 E: 0.2 M: 0.25	Overall: 0.1 E: 0.1 M: 0.2	95%	95%	13%	13%	6%
WRI	80%	80%	52%	0.2	0.3 (0.1)	0.4	0.6	0.3	PP 0.1 PP E 0.0 PP M 0.1	U 0.2 U E 0.0 U M 0.2	SEND 0.0 SEND E 0.0 SEND M 0.0	95	94	14	14	7

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Sixth Form

MAT Sixth Form targets 2023-24					
<i>KS5 23-24 Targets Report - Last Published:</i>					
	Writhlington	Somerset Studio	MSN Sixth	Beechen Cliff	Hayesfield
Cohort Summary	Total	Total	Total	Total	Total
Cohort	95	32	209	230	148
A Level Cohort	90	12	179	211	141
Academic Cohort	90	12	180	211	141
Vocational Cohort	40	32	94	-	-
Applied General Cohort	40	8	94	-	49
Tech Level Cohort	12	24	N/A	21	-
Overall					
Overall APS Per Entry	42	31	43	36	42
Overall Avg Grade Per Entry	B+	C	B+	B-	B+
A Level					
A Level APS Per Entry	B+	38	43	36	43
A Level Avg Grade Per Entry	42	B-	B+	B-	B+
Best 3 A Levels					
Best 3 A Levels Avg Pts	44	N/A	45	36	44
Best 3 A Levels Avg Grade	B+	N/A	A-	B-	B+
Students Included in Best 3 A Levels	52		115	209	102
AAB Measure					
A Level Students achieving A Levels at grades AAB or higher in at least 2 "facilitating subjects"		N/A	36%	22%	25
A Level Students achieving A Levels at grades AAB or higher in at least 3 "facilitating subjects"	15%	N/A	20%	11%	12
Students Included in AAB measure	52	N/A	115		102
A Level & Other Academic					
Academic APS Per Entry	42	38	43	36	43
Academic Avg Grade Per Entry	B+	B-	B+	B-	B+
Vocational					
Vocational APS Per Entry	35	32	38.1	-	-
Vocational Avg Grade Per Entry	Dist	Dist-	Dist +	-	-
Applied General					
Applied General APS Per Entry	35	34	38.1	-	30
Applied General Avg Grade Per Entry	Dist	Dist	Dist +	-	Dist -
Tech Level					
Tech Level APS Per Entry	45	28	N/A	35	-
Tech Level Avg Grade Per Entry	Dist *-	Merit +	N/A	Dist	-

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Although the Trust maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose, the Trust does not hold, and the Trustees do not anticipate that it will in the future hold, any funds as custodian for any third party.

AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable charity's auditors are unaware, and
- the Trustees have taken all the steps that 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 auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on _____ and signed on its behalf by:


A Wells
Chair of Trustees

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that Midsomer Norton Schools Partnership 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.

The Trust Board is responsible for all aspects related to the running of the multi-academy Trust and 28 schools within it. This includes ensuring accountability systems are robust from The Board down and that all other structures and systems are conducive to the smooth operation of schools within the Trust and the Trust overall. The Trust sets and agrees all budgets and monitors management accounts. The Trust agrees all policies and assesses compliance against these policies. Significant appointments to schools in the Trust are determined by The Board, as is the quality assurance of governance. Capital expenditure decisions, school improvement, hearing appeals relating to all policies, as well as setting and reviewing all Trust targets, are the responsibility of The Board. Full details of the responsibilities that the Trust Board must discharge, are available in the Scheme of Delegation on the Trust web site.

The Trust Board assesses its own effectiveness in a number of ways. Firstly, by receiving reports from internal and external auditors. These provide information about the robustness of systems and structures of control across all aspects of the work of the Trust. Ofsted inspections are used to determine the effectiveness of the Trust Board in their principal role of supporting school improvement. To date, schools inspected have received 'good' or better inspections, including the boarding provision at Beechen Cliff which was previously inadequate. Questionnaires to Trust Board members along with reviews of performance are used to support improvement. The improvement targets for governance are detailed in the Trust MAT improvement document which can be found on the Trust web site.

Information and data received by the Trust Board is of high quality and supported by external scrutiny from auditors, ESFA reviews, OFSTED inspections, LA inspections and external providers/partners. This ensures that the data received by The Board is robust and accurate.

External reviews of Governance have taken place in a number of schools and detail effective practices. These reviews determined that Trust support, accountability frameworks and documentation were effective and ensured strong governance. Internal audit detailed two areas for further work for the Trust. These related to policy regarding education visits. Adjustments to policy and practice have been undertaken in response to this feedback.

The Trust Board is reviewed by the Regional Schools' Commissioner annually as part of the MAT review process. In the most recent review, The Board was seen as discharging its duties in a robust manner to bring about school improvement.

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

The Trust Board has delegated the day-to-day responsibility to Alun Williams, 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 Midsomer Norton Schools Partnership and the Secretary of State for Education. They are also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Governance

The information on governance included here supplements that described in the Trustees' Annual Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 10 times during the year. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of possible
Bob Arnold	0	1
Sarah Baldwin	8	10
Annette Hayton	7	10
Dennis Lewis	10	10
Simon Mills	10	10
Andrew Sinden	10	10
Jim Smith	8	10
Stuart Warrener	9	10
Tony Wells	10	10
Alun Williams	10	10

Committee membership & attendance is as follows:

The **Audit committee** is a subcommittee of the main Board of Trustees and meets at least three times per year, the purpose of the committee is to oversee internal and external audit matters and financial governance.

3/3 Andrew Sinden (chair)

3/3 Jim Smith

3/3 Simon Mills

2/3 Tony Wells

By invitation: Chris Hobbs – COO

Nick Frankel (James Kempton from 1st August 2023) – Head of Finance

Alun Williams - Accounting Officer/CEO

Two meetings are attended by a representative of the external auditors – November and July.

Members of the committee were invited to attend three meetings held: 30th November 2022, 27th April 2023 and 4th July 2023.

The **Pay Remuneration committee** is a subcommittee of the main Board of Trustees and meets at least twice per year, the purpose of the committee is to oversee pay remuneration across the Trust.

2/2 Andrew Sinden (chair)

2/2 Sarah Baldwin

2/2 Alun Williams

2/2 Simon Mills

1/2 Annette Hayton

Members of the committee were invited to attend two meetings held: 8th November 2022 and 15th June 2023.

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

The **Christian Distinctiveness committee** is a subcommittee of the main Board of Trustees was set up to support this area for our Church Schools and meet at least twice per year.

2/2	Dennis Lewis	Foundation Trustee
2/2	Simon Mills	Foundation Trustee
1/2	Andrew Sinden	Foundation Trustee
2/2	Tony Wells	Foundation Trustee
2/2	Paul Marvin	Christian Distinctiveness Lead for the MNSP
1/2	Alun Williams	CEO

Members of the committee were invited to attend two meetings held on 7th December 2022 and 28th June 2023.

Review of Value for Money

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

The Accounting Officer considers how the 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 available. The Accounting Officer for the academy Trust has delivered improved value for money during the year by:

Improving educational results across all phases

The Trust has sophisticated monitoring systems for individual students that tracks levels of progress from Reception through to Post 16. Effective targeting including 1:1 tuition, intervention, additional revision classes and support ensures all students, including Pupil Premium and SEND pupils, make as good or better progress than students nationally.

Attendance as an average across the Trust is higher than the national average.

Financial Governance and Oversight

Financial projections are prepared 3 years forward, bearing in mind projected demographics. This ensures resource levels, particularly staffing are efficient. Budgets are set on a prudent basis. Detailed management accounts and revised year end forecasts are presented to the Trust and any variances to budget explained. Purchases are authorised according to the Trust's purchasing policy and scheme of delegation. Trustees regularly challenge decisions as evidenced by Trust minutes. Benchmarking to compare the financial performance of schools in the Trust to other academies has been presented to the Trust. Cashflow is monitored and surplus cash balances invested in interest bearing deposit accounts.

The schools within the Trust work collaboratively, achieving economies of scale with purchasing of resources. A number of staff work across the schools and therefore staffing is deployed very efficiently. However, schools and Sixth Forms, can still maintain a full range of options and opportunities and ensure these are available to all students despite these efficiencies.

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 the Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Midsomer Norton Schools Partnership for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Capacity to handle risk

The Trust Board has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ending 31 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 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 Trust;
- regular reviews by the LGBs 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 guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Trust continues to use the internal audit services of Audit West to provide assurance over the Trust's financial control and governance arrangements. Through undertaking this duty, Audit West have independently checked an agreed range of controls, systems, transactions and governance processes on behalf of the Trust to give confidence that:

- the financial responsibilities of the Trust are being properly discharged;
- resources are being managed in an efficient, economical and effective manner;
- sound systems of internal financial control are being maintained, and;
- financial considerations are fully taken into account in reaching decisions.

In order to provide assurance over the Trust's financial control and governance arrangements for the year ended 31st August 2023 Audit West visited all trust schools to review policies, HR and payroll.

Reports are provided for each area audited and an internal scrutiny report in summary.

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process; and,
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

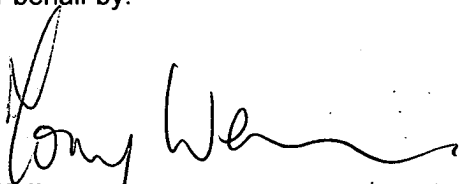
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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

and signed on


A Wells
Chair of Trustees


A Williams
Accounting Officer

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Midsomer Norton Schools Partnership, 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 have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



A Williams
Accounting Officer
Date:

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
(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:



A Wells
Chair of Trustees
Date:

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MIDSOMER NORTON SCHOOLS PARTNERSHIP**

OPINION

We have audited the financial statements of Midsomer Norton Schools Partnership (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 FRS 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.

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MIDSOMER NORTON SCHOOLS PARTNERSHIP (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 Trustees' responsibilities statement, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MIDSOMER NORTON SCHOOLS PARTNERSHIP (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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations; and assessment of the impact of schools joining the Academy Trust in relation to these areas;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MIDSOMER NORTON SCHOOLS PARTNERSHIP (CONTINUED)**

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgments made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 Morrison FCA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 17/12/2023

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MIDSOMER
NORTON SCHOOLS PARTNERSHIP AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 16 June 2021 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 Midsomer Norton Schools Partnership 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 Midsomer Norton Schools Partnership and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Midsomer Norton Schools Partnership 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 Midsomer Norton Schools Partnership and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF MIDSOMER NORTON SCHOOLS PARTNERSHIP'S
ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Midsomer Norton Schools Partnership's funding agreement with the Secretary of State for Education dated 2011 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.

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MIDSOMER
NORTON SCHOOLS PARTNERSHIP AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

APPROACH

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

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

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

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

The work undertaken to draw our conclusions includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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.



Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 18/12/2023

MIDSOMER NORTON SCHOOLS PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note					
INCOME FROM:						
Donations and capital grants:	3					
Transfer from existing academies		-	-	-	-	13,587,209
Other donations and capital grants		118,174	-	3,076,296	3,194,470	2,844,448
Other trading activities	6	573,122	-	-	573,122	466,311
Investments	7	78,916	-	-	78,916	844
Charitable activities:	4					
Funding for the Trust's educational operations		4,392,491	82,939,047	-	87,331,538	76,133,805
Provision of boarding activities		-	391,355	-	391,355	355,021
TOTAL INCOME		5,162,703	83,330,402	3,076,296	91,569,401	93,387,638
EXPENDITURE ON:						
Raising funds	8	64,456	46,414	-	110,870	82,096
Charitable activities:	9					
Academy Trust educational operations		3,679,719	83,655,376	4,133,377	91,468,472	81,883,187
Provision of boarding activities		-	282,798	-	282,798	310,535
TOTAL EXPENDITURE		3,744,175	83,984,588	4,133,377	91,862,140	82,275,818
NET INCOME / (EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS		1,418,528	(654,186)	(1,057,081)	(292,739)	11,111,820
TOTAL TRANSFERS	21	-	-	-	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		1,418,528	(654,186)	(1,057,081)	(292,739)	11,111,820
OTHER RECOGNISED GAINS/(LOSSES):						

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
(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 £
Actuarial gains on defined benefit pension schemes	28	-	8,859,000	-	8,859,000	34,418,000
NET MOVEMENT IN FUNDS		1,418,528	8,204,814	(1,057,081)	8,566,261	45,529,820
RECONCILIATION OF FUNDS:						
Total funds brought forward		6,220,718	(12,274,048)	160,098,122	154,044,792	108,514,972
Net movement in funds		1,418,528	8,204,814	(1,057,081)	8,566,261	45,529,820
TOTAL FUNDS CARRIED FORWARD		7,639,246	(4,069,234)	159,041,041	162,611,053	154,044,792

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 43 to 79 form part of these financial statements.

MIDSOMER NORTON SCHOOLS PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07365778

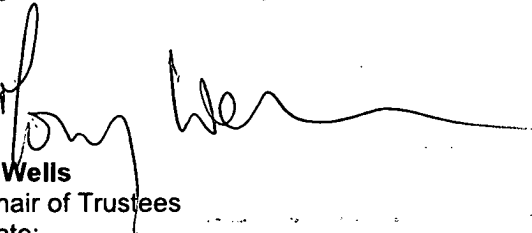
BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	15	156,239,829	157,428,850
CURRENT ASSETS			
Stocks	16	32,346	36,600
Debtors	17	3,855,601	2,743,638
Investments	18	6,278,725	-
Cash at bank and in hand	26	11,722,163	16,679,657
		<u>21,888,835</u>	<u>19,459,895</u>
Creditors: amounts falling due within one year	19	(7,073,086)	(6,362,349)
NET CURRENT ASSETS		<u>14,815,749</u>	<u>13,097,546</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>171,055,578</u>	<u>170,526,396</u>
Creditors: amounts falling due after more than one year	20	(18,525)	(49,604)
Defined benefit pension scheme liability	28	(8,426,000)	(16,432,000)
TOTAL NET ASSETS		<u><u>162,611,053</u></u>	<u><u>154,044,792</u></u>
FUNDS OF THE ACADEMY TRUST			
RESTRICTED FUNDS:			
Fixed asset funds	21	159,041,041	160,098,122
Restricted income funds	21	4,356,766	4,157,952
		<u>163,397,807</u>	<u>164,256,074</u>
Restricted funds excluding pension asset	21	163,397,807	164,256,074
Pension reserve	21	(8,426,000)	(16,432,000)
TOTAL RESTRICTED FUNDS	21	<u>154,971,807</u>	<u>147,824,074</u>
UNRESTRICTED INCOME FUNDS	21	<u>7,639,246</u>	<u>6,220,718</u>
TOTAL FUNDS		<u><u>162,611,053</u></u>	<u><u>154,044,792</u></u>

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07365778**

**BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023**

The financial statements on pages 38 to 79 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



A Wells
Chair of Trustees
Date:

The notes on pages 43 to 79 form part of these financial statements.

MIDSOMER NORTON SCHOOLS PARTNERSHIP
(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	23	1,110,921	3,956,175
CASH FLOWS FROM INVESTING ACTIVITIES	25	(6,037,336)	1,559,882
CASH FLOWS FROM FINANCING ACTIVITIES	24	(31,079)	(91,245)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(4,957,494)	5,424,812
Cash and cash equivalents at the beginning of the year		16,679,657	11,254,845
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26, 27	11,722,163	16,679,657

The notes on pages 43 to 79 form part of these financial statements

**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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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.

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TANGIBLE FIXED ASSETS

Assets costing £5,000 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:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following basis:

Freehold property	-	2% Straight Line
Long-term leasehold property	-	2% Straight Line
Plant and machinery	-	10% Straight Line
Computer equipment	-	33% Straight Line
Motor vehicles	-	10% Straight Line
Computer software	-	33% Straight Line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis.

1.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

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 and cash on deposit that has a notice period of less than 30 days.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES (continued)

1.11 FINANCIAL INSTRUMENTS

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 OPERATING LEASES

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

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES (continued)

1.14 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 31.

1.15 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.

Investment income, gains and losses are allocated to the appropriate fund.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 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.

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
DONATIONS					
Transfer from existing academies	-	-	-	-	13,587,209
Other Donations	-	-	-	-	298,338
TOTAL DONATIONS	-	-	-	-	13,885,547
Donations	118,174	-	-	118,174	-
Capital Grants	-	-	3,076,296	3,076,296	2,546,110
TOTAL 2023	118,174	-	3,076,296	3,194,470	16,431,657
TOTAL 2022	1,800,232	(8,662,979)	23,294,404	16,431,657	

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from charitable activities - Education	4,392,491	82,939,047	87,331,538	76,133,805
Income from charitable activities - Boarding	-	391,355	391,355	355,021
TOTAL 2023	4,392,491	83,330,402	87,722,893	76,488,826
TOTAL 2022	3,364,172	73,124,654	76,488,826	

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	57,546,922	57,546,922	53,908,145
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	2,561,568	2,561,568	2,390,962
UIFSM	-	451,862	451,862	428,626
16-19 Funding	-	7,007,796	7,007,796	6,216,999
Mainstream School Additional Grant	-	870,448	870,448	-
School Supplementary Grant	-	1,746,506	1,746,506	663,199
Teachers' Pay and Pension Grant	-	330,758	330,758	443,617
Others	-	967,714	967,714	1,104,917
	-	71,483,574	71,483,574	65,156,465
OTHER GOVERNMENT GRANTS				
High Needs	-	4,130,951	4,130,951	3,419,902
Other Government Grants - Non Capital	-	1,013,371	1,013,371	718,204
	-	5,144,322	5,144,322	4,138,106
Other income from the Academy Trust's educational activities	4,392,491	5,454,023	9,846,514	6,244,875
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Recovery Premium	-	547,164	547,164	284,886
National Tutoring Programme	-	309,964	309,964	309,473
	-	857,128	857,128	594,359
TOTAL 2023	4,392,491	82,939,047	87,331,538	76,133,805
TOTAL 2022	3,364,172	72,769,633	76,133,805	

The above prior year figures have been reclassified for comparability. The total funding for the academy Trust's charitable activities has not been changed.

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings income	393,037	393,037	358,080
Catering income - external	180,085	180,085	108,231
TOTAL 2023	573,122	573,122	466,311
TOTAL 2022	466,311	466,311	

7. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	78,916	78,916	844
TOTAL 2022	844	844	

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
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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	3,480	-	107,390	110,870	82,096
EDUCATION:					
Direct costs	54,281,786	4,133,377	5,841,547	64,256,710	59,414,502
Allocated support costs	9,966,098	8,680,118	8,565,546	27,211,762	22,468,685
BOARDING:					
Direct costs	94,988	-	119,111	214,099	223,548
Allocated support costs	9,828	37,732	21,139	68,699	86,987
TOTAL 2023	64,356,180	12,851,227	14,654,733	91,862,140	82,275,818
TOTAL 2022	60,564,769	7,589,878	14,121,171	82,275,818	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	64,256,710	27,211,762	91,468,472	81,883,187
Boarding	214,099	68,699	282,798	310,535
TOTAL 2023	64,470,809	27,280,461	91,751,270	82,193,722
TOTAL 2022	59,638,050	22,555,672	82,193,722	

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Education 2023 £	Boarding 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	421,000	-	421,000	534,000
Staff costs	53,231,863	94,988	53,326,851	49,745,076
Depreciation	3,481,995	-	3,481,995	3,292,161
Educational supplies	1,290,772	119,111	1,409,883	1,297,365
Examination fees	1,205,153	-	1,205,153	1,018,296
Other costs	3,263,807	-	3,263,807	2,425,138
Supply teachers	1,049,923	-	1,049,923	887,750
Technology costs	296,766	-	296,766	398,874
Educational consultancy	15,431	-	15,431	39,390
TOTAL 2023	64,256,710	214,099	64,470,809	59,638,050
TOTAL 2022	59,414,502	223,548	59,638,050	

MIDSOMER NORTON SCHOOLS PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Education 2023 £	Boarding 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	288,000	-	288,000	275,000
Staff costs	9,966,098	9,828	9,975,926	9,924,775
Depreciation	651,382	-	651,382	664,560
Other costs	810,124	21,139	831,263	586,855
Recruitment and other staff costs	561,974	-	561,974	449,971
Maintenance of premises and equipment	2,356,386	36,120	2,392,506	1,584,160
Cleaning	389,601	-	389,601	426,112
Rent and rates	626,662	-	626,662	583,641
Energy costs	2,320,218	-	2,320,218	1,703,881
Insurance	2,538,640	1,612	2,540,252	283,577
Security and transport	448,611	-	448,611	427,079
Catering	2,353,178	-	2,353,178	2,048,190
Technology costs	1,048,917	-	1,048,917	1,206,776
Office overheads	271,876	-	271,876	267,811
Legal and professional	2,457,183	-	2,457,183	2,012,656
Bank interest	57,998	-	57,998	46,623
Governance costs	64,914	-	64,914	64,005
TOTAL 2023	27,211,762	68,699	27,280,461	22,555,672
TOTAL 2022	22,468,685	86,987	22,555,672	

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	145,452	179,268
Depreciation of tangible fixed assets	4,133,377	3,956,721
Fees paid to auditors for:		
- audit	43,000	40,950
- other services	3,300	3,300

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	47,631,956	42,675,085
Social security costs	4,590,760	3,981,187
Pension costs	11,051,183	12,995,507
	<u>63,273,899</u>	<u>59,651,779</u>
Agency staff costs	1,049,923	887,750
Staff restructuring costs	32,358	25,240
	<u><u>64,356,180</u></u>	<u><u>60,564,769</u></u>

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	-	25,240
Settlement agreements	32,358	-
	<u><u>32,358</u></u>	<u><u>25,240</u></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	795	664
Administration and support	1,560	1,142
Management	122	97
	<u><u>2,477</u></u>	<u><u>1,903</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. STAFF (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	562	583
Administration and support	650	610
Management	113	94
	1,325	1,287

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	29	21
In the band £70,001 - £80,000	18	12
In the band £80,001 - £90,000	3	5
In the band £90,001 - £100,000	5	2
In the band £100,001 - £110,000	1	2
In the band £110,001 - £120,000	4	-
In the band £130,001 - £140,000	-	1
In the band £150,001 - £160,000	1	-
In the band £190,001 - £200,000	-	1
In the band £220,001 - £230,000	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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £3,225,664 (2022 - £2,669,504).

12. CENTRAL SERVICES

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

- Human resources
- Financial services
- Legal support services
- Education support services
- ICT support services
- Premises support services

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. CENTRAL SERVICES (CONTINUED)

The Academy Trust charges for these services on a flat percentage of GAG income (5%). The actual amounts charged during the year were as follows:

	2023 £	2022 £
Beechen Cliff	362,064	332,067
Clutton	35,541	32,001
Critchill	41,000	40,000
Dundry	27,971	25,555
Farrington Gurney	26,474	22,423
Hayesfield	411,002	387,391
Hemington	14,034	12,224
High Littleton	41,713	38,223
Leigh on Mendip	23,917	17,783
Longvernal	38,721	34,660
Midsomer Norton	53,365	54,959
Norton Hill	526,095	495,414
Norton Hill Primary	32,106	22,336
Peasedown St John	95,499	93,966
Shoscombe Church	27,850	24,593
Somervale	189,983	170,513
St Dunstan's	133,394	109,051
St Julian's Church	27,519	25,358
St Mark's	103,704	99,785
St Mary's	35,522	33,584
St John's C of E	83,756	82,447
Mendip Studio	50,502	36,791
Trinity Church	43,150	44,791
Welton	40,344	39,906
Westfield	84,852	82,982
Writhlington	292,523	285,366
Buckler's Mead	239,610	238,094
Preston	285,173	-
TOTAL	3,367,384	2,882,263

13. 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 principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. TRUSTEES' REMUNERATION AND EXPENSES (CONTINUED)

		2023	2022
		£	£
A Williams (CEO & Trustee)	Remuneration	220,000 -	190,000 -
		225,000	195,000
	Pension contributions paid	50,000 -	45,000 -
		55,000	50,000

During the year ended 31 August 2023, expenses totalling £1,339 were reimbursed or paid directly to Trustee (2022 - £1,064). These reimbursed expenses related to travel and subsistence costs incurred.

14. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust 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.

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Leasehold land & buildings £	Assets under construction £	Plant & machinery £	Office equipment £	Computer software £	Motor vehicles £	Total £
COST OR VALUATION								
At 1 September 2022	85,697,102	92,527,609	526,141	5,664,848	5,242,812	117,606	43,074	189,819,192
Additions	57,792	1,275,466	56,168	937,568	588,590	-	6,094	2,921,678
Disposals	-	-	-	-	-	(7,855)	-	(7,855)
Transfers between classes	332,172	-	(526,141)	193,969	-	-	-	-
At 31 August 2023	86,087,066	93,803,075	56,168	6,796,385	5,831,402	109,751	49,168	192,733,015
DEPRECIATION								
At 1 September 2022	15,813,255	7,616,008	-	4,268,041	4,561,130	103,901	28,007	32,390,342
Charge for the year	2,176,803	1,124,494	-	210,112	592,789	-	2,151	4,106,349
On disposals	-	-	-	-	-	(3,505)	-	(3,505)
At 31 August 2023	17,990,058	8,740,502	-	4,478,153	5,153,919	100,396	30,158	36,493,186
NET BOOK VALUE								
At 31 August 2023	68,097,008	85,062,573	56,168	2,318,232	677,483	9,355	19,010	156,239,829
At 31 August 2022	69,883,847	84,911,601	526,141	1,396,807	681,682	13,705	15,067	157,428,850

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. STOCKS

	2023	2022
	£	£
Catering stock	11,409	15,412
Clothing shop	20,937	21,188
	<u>32,346</u>	<u>36,600</u>

17. DEBTORS

	2023	2022
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	650,800	373,951
Other debtors	828,514	706,648
Prepayments and accrued income	2,376,287	1,663,039
	<u>3,855,601</u>	<u>2,743,638</u>

18. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Cash on long-term deposit	6,278,725	-

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FOR THE YEAR ENDED 31 AUGUST 2023**

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	1,742,774	1,210,713
Other taxation and social security	1,048,974	1,008,161
Other creditors	433,950	485,411
Accruals and deferred income	3,847,388	3,658,064
	<u>7,073,086</u>	<u>6,362,349</u>
	2023 £	2022 £
Deferred income at 1 September 2022	1,957,262	1,576,202
Resources deferred during the year	2,107,515	1,957,262
Amounts released from previous periods	(1,957,262)	(1,576,202)
	<u>2,107,515</u>	<u>1,957,262</u>

Deferred income relates to UIFSM, other government grants, capital income, trips income and boarding income relating to the 2023/24 financial year.

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Other loans	<u>18,525</u>	<u>49,604</u>

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. 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	6,220,718	5,162,703	(3,744,175)	-	-	7,639,246
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	4,310,271	57,546,922	(57,546,922)	-	-	4,310,271
Pupil Premium	113,903	2,561,568	(2,477,138)	-	-	198,333
Teachers pay and pension grant	-	330,758	(330,758)	-	-	-
Other DfE/ESFA grants	-	11,044,326	(11,038,499)	-	-	5,827
Local authority grants	-	5,144,322	(5,144,322)	-	-	-
Other government grants	-	5,454,023	(5,454,023)	-	-	-
Other restricted funds	-	857,128	(857,128)	-	-	-
Provision for boarding	(266,222)	391,355	(282,798)	-	-	(157,665)
Pension reserve	(16,432,000)	-	(853,000)	-	8,859,000	(8,426,000)
	(12,274,048)	83,330,402	(83,984,588)	-	8,859,000	(4,069,234)

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. 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						
Transfer on conversion	27,545,263	-	-	-	-	27,545,263
Transfer from existing academies	89,753,337	-	-	-	-	89,753,337
DfE Group capital grants	2,591,011	1,874,260	-	(1,895,311)	-	2,569,960
Capital Grants	216,086	1,037,149	-	(1,021,983)	-	231,252
Capital expenditure from GAG and other capital funds	39,992,425	164,887	(4,133,377)	2,917,294	-	38,941,229
	<u>160,098,122</u>	<u>3,076,296</u>	<u>(4,133,377)</u>	<u>-</u>	<u>-</u>	<u>159,041,041</u>
TOTAL RESTRICTED FUNDS	<u>147,824,074</u>	<u>86,406,698</u>	<u>(88,117,965)</u>	<u>-</u>	<u>8,859,000</u>	<u>154,971,807</u>
TOTAL FUNDS	<u>154,044,792</u>	<u>91,569,401</u>	<u>(91,862,140)</u>	<u>-</u>	<u>8,859,000</u>	<u>162,611,053</u>

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

RESTRICTED FUNDS

The General Annual Grant (GAG) represents funding received from the Education and Skills Funding Agency (ESFA) during the period in order to fund the continuing activities of the school. During the year £1,682,453 (2020: £Nil) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

Pupil Premium funding represents amounts received from the ESFA to cater for disadvantaged pupils.

PE and sports grant represents funding from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Provision for boarding represents amounts received in relation to the boarding school.

Pension reserve represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy Trust. The Academy Trust is following the recommendation of the actuary to reduce the deficit by making additional contributions over a number of years.

**NOTES TO THE FINANCIAL STATEMENTS
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21. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FIXED ASSET FUNDS

Transfer on conversion represent the building and equipment donated to the Trust on conversion to an Academy Trust.

Transfer from existing academies represent the building and equipment donated to the Trust on an Academy joining the Academy Trust.

DfE Group capital grants represents Schools Condition Allowance which is funding from the ESFA given to eligible bodies to be used on the maintenance of school buildings.

Capital Grants represents other funding from the ESFA to cover the maintenance and purchase of the Academies assets.

Capital expenditure from GAG represents fixed assets purchased from GAG.

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.

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
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21. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General Funds	3,286,035	5,631,488	(2,696,805)	-	-	6,220,718
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	3,341,037	60,788,343	(58,670,502)	(1,148,607)	-	4,310,271
Pupil Premium	48,113	2,390,962	(2,325,172)	-	-	113,903
Teachers pay and pension grant	-	443,617	(443,617)	-	-	-
Other DfE/ESFA grants	45,264	2,127,902	(2,173,166)	-	-	-
Local authority grants	-	3,419,902	(3,419,902)	-	-	-
Other government grants	58,399	718,204	(776,603)	-	-	-
Other restricted funds	-	3,339,795	(3,339,795)	-	-	-
Provision for boarding	(310,708)	355,021	(310,535)	-	-	(266,222)
Pension reserve	(37,565,000)	(9,122,000)	(4,163,000)	-	34,418,000	(16,432,000)
	<u>(34,382,895)</u>	<u>64,461,746</u>	<u>(75,622,292)</u>	<u>(1,148,607)</u>	<u>34,418,000</u>	<u>(12,274,048)</u>
RESTRICTED FIXED ASSET FUNDS						
Transfer on conversion	27,545,263	-	-	-	-	27,545,263
Transfer from existing academies	69,130,979	20,622,358	-	-	-	89,753,337
DfE Group capital grants	1,808,660	2,259,262	-	(1,476,911)	-	2,591,011
Capital Grants	314,077	286,848	-	(384,839)	-	216,086

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**NOTES TO THE FINANCIAL STATEMENTS
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21. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Capital expenditure from GAG and other capital funds	40,812,853	125,936	(3,956,721)	3,010,357	-	39,992,425
	<u>139,611,832</u>	<u>23,294,404</u>	<u>(3,956,721)</u>	<u>1,148,607</u>	<u>-</u>	<u>160,098,122</u>
TOTAL RESTRICTED FUNDS	<u>105,228,937</u>	<u>87,756,150</u>	<u>(79,579,013)</u>	<u>-</u>	<u>34,418,000</u>	<u>147,824,074</u>
TOTAL FUNDS	<u><u>108,514,972</u></u>	<u><u>93,387,638</u></u>	<u><u>(82,275,818)</u></u>	<u><u>-</u></u>	<u><u>34,418,000</u></u>	<u><u>154,044,792</u></u>

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Central	(2,423,238)	(1,742,831)
Beechen Cliff	921,097	414,998
Clutton	150,120	42,209
Critchill	445,545	366,990
Dundry	98,030	127,496
Farrington Gurney	93,330	73,209
Hemington	(131,396)	(45,174)
High Littleton	84,532	109,068
Leigh on Mendip	(51,266)	(54,801)
Longvernal	376,467	547,168
Midsomer Norton	25,554	88,312
Norton Hill	2,063,077	1,483,014
Norton Hill Primary	459,569	556,572
Peasedown St John	509,240	431,241
Shoscombe Church	49,530	26,036
Somervale	539,114	412,893
St Dunstan's	85,888	(28,688)
St Julian's Church	163,515	69,062
St Mark's	384,440	295,461
St Mary's	(141,370)	(64,997)
St John's C of E	692,037	589,073
Mendip Studio	(301,715)	(339,801)
Trinity Church	471,193	525,154
Welton	248,138	265,470
Westfield	427,192	380,345
Writhlington	1,377,826	1,311,300
Hayesfield	2,516,389	2,209,599
Buckler's Mead	2,072,222	1,649,093
Preston	790,952	681,199
Total before fixed asset funds and pension reserve	11,996,012	10,378,670
Restricted fixed asset fund	159,041,041	160,098,122
Pension reserve	(8,426,000)	(16,432,000)
TOTAL	162,611,053	154,044,792

The Trust's Reserves Policy, detailed in the Trustees' Report, discussed the Trust's funds that are in deficit.

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. 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 £
Central	1,879,025	2,254,161	12,188	536,494	4,681,868	6,064,105
Beechen Cliff	5,275,237	1,087,205	91,935	4,954,017	11,408,394	8,555,797
Clutton	527,913	56,304	6,979	143,631	734,827	688,608
Critchill	1,726,822	224,491	39,639	261,638	2,252,590	2,006,952
Dundry	468,818	69,290	26,100	145,990	710,198	589,682
Farrington Gurney	383,340	70,044	8,184	135,983	597,551	512,200
Hemington	343,351	34,567	3,383	103,254	484,555	403,873
High Littleton	695,680	88,807	40,420	273,567	1,098,474	950,126
Leigh on Mendip	416,031	70,367	16,815	127,990	631,203	523,221
Longvernal	763,621	94,202	46,069	396,083	1,299,975	1,032,949
Midsomer Norton	1,152,303	149,467	10,315	276,714	1,588,799	1,565,354
Norton Hill	7,194,435	864,098	137,729	3,086,275	11,282,537	10,409,430
Norton Hill Primary	569,643	88,593	33,936	188,842	881,014	545,336
Peasedown St John	1,699,107	189,264	34,691	452,172	2,375,234	2,237,317
Shoscombe Church	500,746	75,687	23,810	196,959	797,202	706,389
Somervale	2,933,510	391,217	84,884	1,015,103	4,424,714	3,736,542
St Dunstan's	1,954,834	314,093	41,270	693,107	3,003,304	3,008,888
St Julian's Church	1,417,950	142,338	20,400	445,878	2,026,566	663,297
St Mark's	1,637,955	345,655	29,967	761,979	2,775,556	2,406,366
St Mary's	684,346	107,795	7,927	227,537	1,027,605	844,556
St John's C of E	452,459	69,089	21,019	97,678	640,245	1,873,335
Mendip Studio	847,830	108,503	92,941	227,368	1,276,642	1,006,046
Trinity Church	852,318	98,378	29,340	257,686	1,237,722	1,162,870
Welton	779,980	96,831	11,026	183,617	1,071,454	1,024,096
Westfield	1,614,423	165,036	15,844	431,238	2,226,541	2,177,212
Writhlington	4,316,404	664,481	105,119	1,648,506	6,734,510	6,615,614
Hayesfield	5,689,476	948,291	116,236	2,631,481	9,385,484	8,524,219
Buckler's Mead	3,420,440	513,345	66,159	865,225	4,865,169	4,948,734

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. STATEMENT OF FUNDS (CONTINUED)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Preston	4,178,777	594,327	116,447	1,319,279	6,208,830	3,535,983
ACADEMY TRUST	54,376,774	9,975,926	1,290,772	22,085,291	87,728,763	78,319,097

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22. 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	-	-	156,239,829	156,239,829
Current assets	7,639,246	11,448,377	2,801,212	21,888,835
Creditors due within one year	-	(7,073,086)	-	(7,073,086)
Creditors due in more than one year	-	(18,525)	-	(18,525)
Provisions for liabilities and charges	-	(8,426,000)	-	(8,426,000)
TOTAL	7,639,246	(4,069,234)	159,041,041	162,611,053

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	157,428,850	157,428,850
Current assets	6,220,718	10,569,905	2,669,272	19,459,895
Creditors due within one year	-	(6,362,349)	-	(6,362,349)
Creditors due in more than one year	-	(49,604)	-	(49,604)
Provisions for liabilities and charges	-	(16,432,000)	-	(16,432,000)
TOTAL	6,220,718	(12,274,048)	160,098,122	154,044,792

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(292,739)	11,111,820
ADJUSTMENTS FOR:		
Depreciation	4,102,844	3,956,721
Capital grants from DfE and other capital income	(3,076,296)	(2,546,110)
Interest receivable	(78,916)	(844)
Defined benefit pension scheme obligation on conversion	-	9,122,000
Defined benefit pension scheme cost less contributions payable	144,000	3,354,000
Defined benefit pension scheme finance cost	709,000	809,000
Decrease in stocks	4,254	324
Increase in debtors	(1,128,717)	(116,815)
Increase in creditors	727,491	975,288
Impact of transfer upon conversion	-	(22,709,209)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,110,921	3,956,175

24. CASH FLOWS FROM FINANCING ACTIVITIES

	2023 £	2022 £
Repayment of borrowings	(31,079)	(91,245)
NET CASH USED IN FINANCING ACTIVITIES	(31,079)	(91,245)

25. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £	2022 £
Interest received	78,916	844
Purchase of tangible fixed assets	(2,913,823)	(3,274,118)
Purchase of investments	(6,278,725)	-
Capital grants from DfE/ESFA	3,076,296	2,546,110
Cash received on conversion	-	2,287,046
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(6,037,336)	1,559,882

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand and at bank	11,722,163	16,679,657
TOTAL CASH AND CASH EQUIVALENTS	11,722,163	16,679,657

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	16,679,657	(4,957,494)	11,722,163
Debt due after 1 year	(49,604)	31,079	(18,525)
Investments	-	6,278,725	6,278,725
	16,630,053	1,352,310	17,982,363

28. PENSION COMMITMENTS

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Peninsula Pensions (managed by Somerset County Council) and Avon Pension Fund (managed by Bath & North East Somerset Council, "BANES"). Both are multi-employer defined benefit schemes.

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

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

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

28. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 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 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £7,222,814 (2022 - £6,538,277).

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>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £4,630,000 (2022 - £3,840,000), of which employer's contributions totalled £3,687,000 (2022 - £3,075,000) and employees' contributions totalled £ 943,000 (2022 - £765,000). The agreed contribution rates for future years are 13.1 - 22.8 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 1.13 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

28. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

Bath & North East Somerset County Council

	2023	2022
	%	%
Rate of increase in salaries	4.3	4.4
Rate of increase for pensions in payment/inflation	2.9	3.0
Discount rate for scheme liabilities	5.4	4.3
Inflation assumption (CPI)	2.8	2.9

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
RETIRING TODAY		
Males	22	23.1
Females	24	25.3
RETIRING IN 20 YEARS		
Males	23.2	24.6
Females	25.7	27.3

Somerset County Council

	2023	2022
	%	%
Rate of increase in salaries	4.35	4.45
Rate of increase for pensions in payment/inflation	2.85	2.95
Discount rate for scheme liabilities	5.3	4.25

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
RETIRING TODAY		
Males	21.1	21.4
Females	22.9	23.2
RETIRING IN 20 YEARS		
Males	22.3	22.6
Females	24.3	24.6

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

28. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

Bath & North East Somerset County Council

	2023	2022
	£000	£000
Discount rate +0.1%	(651)	(839)
Discount rate -0.1%	662	856
Mortality assumption - 1 year increase	752	831
Mortality assumption - 1 year decrease	(737)	(815)
CPI rate +0.1%	662	857
CPI rate -0.1%	(651)	(840)

Somerset County Council

	2023	2022
	£000	£000
Discount rate +0.1%	(626)	(360)
Discount rate -0.1%	670	370
Mortality assumption - 1 year increase	669	29
Mortality assumption - 1 year decrease	(626)	(29)
Salary increase + 0.1%	648	345
Salary increase - 0.1%	(647)	(336)
Pension increase + 0.1%	671	465
Pension increase - 0.1%	(626)	(451)

SHARE OF SCHEME ASSETS

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

	At 31 August 2023	At 31 August 2022
	£	£
Equities	19,364,000	20,236,000
Gilts	6,708,000	3,307,000
Corporate bonds	3,947,000	3,121,000
Property	2,892,000	3,135,000
Cash and other liquid assets	659,000	590,000
Other	9,664,000	9,773,000
TOTAL MARKET VALUE OF ASSETS	43,234,000	40,162,000

The actual return on scheme assets was £(931,000)(2022: (981,000)).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

28. PENSION COMMITMENTS (CONTINUED)

The amounts recognised in the Statement of financial activities are as follows:

	2023 £	2022 £
Current service cost	(3,831,000)	(6,416,000)
Interest income	1,798,000	642,000
Interest cost	(2,424,000)	(1,387,000)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	(13,000)
Administrative expenses	(83,000)	(64,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(4,540,000)	(7,238,000)

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

	2023 £	2022 £
AT 1 SEPTEMBER	56,594,000	68,545,000
Transferred in on existing academies joining the Trust	-	16,400,000
Current service cost	3,831,000	6,416,000
Interest cost	2,424,000	1,387,000
Employee contributions	943,000	765,000
Actuarial gains	(11,068,000)	(35,975,000)
Benefits paid	(1,064,000)	(957,000)
Losses on curtailments	-	13,000
AT 31 AUGUST	51,660,000	56,594,000

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

	2023 £	2022 £
AT 1 SEPTEMBER	40,162,000	30,980,000
Transferred in on existing academies joining the Trust	-	7,278,000
Interest income	1,798,000	642,000
Actuarial losses	(2,209,000)	(1,557,000)
Employer contributions	3,687,000	3,075,000
Employee contributions	943,000	765,000
Benefits paid	(1,064,000)	(957,000)
Administration expenses	(83,000)	(64,000)
AT 31 AUGUST	43,234,000	40,162,000

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

29. 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	127,007	192,487
Later than 1 year and not later than 5 years	184,757	139,741
Later than 5 years	-	4,508
	<u>311,764</u>	<u>336,736</u>

30. MEMBERS' LIABILITY

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

31. 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.

Learn@ MAT, a company where Sarah Lousie Baldwin, a trustee, is a fellow Director. During the year the Trust has made sales totalling £76,721 and purchases totalling £30,508. At the year end an amount of £13,700 (2022: NIL) was owed from Learn@ MAT.

No other related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 13.

32. POST BALANCE SHEET EVENTS

On 1 September 2023 St Matthias Academy, Notton House Academy, Soundwell Academy and Knowle DGE Academy transferred into the Trust from Learn@ MAT for nil consideration, after being rebrokered, donating their assets and liabilities.

33. AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2022 the Academy Trust received £55,997 (2022: £67,486) and disbursed £52,663 (2022: £57,275) from the fund. An amount of £94,815 (2022: £80,790) is included in other creditors relating to undistributed funds that is repayable to ESFA.

**MIDSOMER NORTON SCHOOLS PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

34. BOARDING SCHOOL TRADING ACCOUNT

	2023 £	2023 £	2022 £	2022 £
INCOME				
DIRECT INCOME				
Boarding fee income	391,355		355,021	
TOTAL INCOME		391,355		355,021
EXPENDITURE				
DIRECT EXPENDITURE				
Educational supplies	119,111		112,891	
Wages and salaries	94,988		110,657	
TOTAL DIRECT EXPENDITURE	214,099		223,548	
SUPPORT COST				
Other costs	21,139		21,353	
Maintenance of premises and equipment	36,120		52,836	
Insurance	1,612		1,444	
Wages and salaries	9,828		10,884	
Legal & professional	-		470	
TOTAL OTHER EXPENDITURE	68,699		86,987	
TOTAL EXPENDITURE		282,798		310,535
Surplus from all sources		108,557		44,486
Boarding school balances at 1 September 2022		(266,222)		(310,708)
BOARDING SCHOOL BALANCES AT 31 AUGUST 2023		(157,665)		(266,222)