

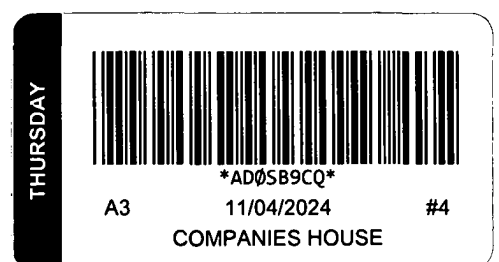
Company Registration Number: 07559293 (England & Wales)

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**ZENITH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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



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**ZENITH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**                      Stewart Taylor  
                                     Janet Barberis (appointed 1 October 2022)  
                                     Robert Gray  
                                     Brian Griffiths  
                                     Ola Fashesin-Souza

**Trustees**                      Iain Birtwell  
                                     Alan Davies  
                                     Sarah Foster  
                                     Rob James  
                                     John Marchant  
                                     Apoorva Sherekar  
                                     Rowena Simmons  
                                     Ben Steel  
                                     Stewart Taylor  
                                     Andy Hodgkinson

**Company registered  
number**                      07559293

**Company name**              Zenith Multi Academy Trust

**Principal and registered  
office**                      Shipwright Drive  
                                     Benfleet  
                                     Essex  
                                     SS7 1RQ

**Company secretary**        Sarah Hanmore

**Chief executive officer**    Andy Hodgkinson

**Senior management  
team**                      Sarah Hanmore, Chief Financial Officer

**Independent auditors**      BKL Audit LLP  
                                     Chartered Accountants  
                                     35 Ballards Lane  
                                     London  
                                     N3 1XW

**Bankers**                      Lloyd Bank  
                                     77 High Street  
                                     Southend on sea  
                                     Essex  
                                     SS1 1 HT

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**ZENITH MULTI ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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<b>Solicitors</b>	Browne Jacobson LLP 15th Floor 6 Bevis Marks London EC3A 7BA
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**ZENITH MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees present their annual report together with the financial statements and auditor's report of Zenith Multi Academy Trust (The Trust or the Charitable Company) for the year ended 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Trust operates one primary and three secondary schools serving a catchment area in Benfleet, Canvey Island, and Basildon (a Special School is joining in September 2023).

**Structure, governance and management**

**a. Constitution**

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. The Trustees of The Charitable Company are also the Directors for the purposes of company law. The terms Trustee and Director are interchangeable. The Charitable Company includes the following Schools:

- |   |  |
|---|--|
| • The King John School                    | converted on 01.12.17                      |
| • The James Hornsby School                | converted and joined the Trust on 01.12.17 |
| • Laindon Park Primary School and Nursery | converted and joined the Trust on 01.09.18 |
| • Castle View School                      | converted and joined the Trust on 01.09.19 |

The operation of The Trust's Schools and employment of staff are the responsibility of the Trustees. The Trust retains control of schools budgets and finances, and monitors these through its Finance, Audit, and Risk Committee. Throughout this report the Board of Trustees is referred to as BoT. Each School has appointed Local Governing Bodies (LGBs) who have delegated authority to administer their school within agreed budgets.

Details of the Trustees who served throughout the period are included in the reference and administrative details section. Within this report the term Trustee refers to a member of the BoT and the term Governor to a member of an LGB.

**b. Members' liability**

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

**c. Trustees' indemnities**

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim and details of the costs are disclosed in Note 13 to the accounts.

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

The arrangements are as set out in the Articles and Funding Agreement.

Trustees are appointed for a fixed term. The Chief Executive Officer (CEO) is an ex officio member of the BoT, but does not vote. Other Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for up to 9 Trustees plus the CEO.

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**ZENITH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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

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

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable, regular training, including annual safeguarding training, so as to enable them to perform their role effectively. To this end, the Trust links with a number of training providers, including the National Governance Association. New Trustees and Governors are required to undertake an induction programme. The induction programme may involve a tour of the relevant school, meetings with pupils/students and staff, and provision of policy and procedures documents that are appropriate to the role they undertake, with particular emphasis on the committee work that they will perform.

**f. Organisational structure**

The governance of the Trust is defined in the Memorandum and Articles of Association, together with the Funding Agreement with the Department of Education.

The BoT met on 6 occasions NB: the BoT will meet 6 times during 23/24 and its sub committees Finance, Audit, and Risk (FAR) 4 times per year with the Pay Committee meeting as and when required. The Standards Committee met 4 times in 22/23 and will meet 4 times in 23/24. The BoT is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring the Trust by the use of those budgets, and making major decisions about the direction of The Trust, capital expenditure and senior staff appointments. They held the CEO to account for the performance of the Trust and its schools. The Governors within their LGB are responsible for implementing strategic policy, ensuring the appropriateness of annual budgets and capital expenditure projects for their school and monitoring performance against that budget and authorised capital limits.

The schools' Senior Leadership Teams (SLTs) control the schools at an executive level implementing policies and reporting to their LGB. Each SLT is responsible for the day to day operation of their school, in particular organising staff, resources, and pupils/students. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff following vetting and safeguarding recruitment processes.

The Trust's Leadership Team (LT) looks across the Trust and aligns SLT and LGB activity with the strategic aims of the Trust as a whole.

The Trust's CEO is the Accounting Officer.

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

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's recruitment and pay policies.

All amendments to key management's pay and remuneration are approved by the appropriate sub-committee and ratified by the BoT.

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**ZENITH MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**h. Trade Union Facility Time**

The number of employees who were relevant union officials during the period were none.

During the year there was no time spent on facility time.

There was £NIL spent on facility time.

However, the Trust contributed to the public duties fund.

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

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers. Formal orders are placed, and agreed payment terms always adhered to. To ensure service continuity during and after the current coronavirus outbreak the Trust has followed the guidelines of the Government Procurement Policy Note (PPN) that sets out information and guidance for public bodies on payment of their suppliers.

The Trustees consider pupils and parents/carers to be their "customers". Whilst pupils encounter engagement on a daily basis, engagement with parents/carers is carried out through regular newsletters, communications, and face to face meetings.

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**ZENITH MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities**

**a. Objects and aims**

The principal object and aim of the Charitable Company is the operation of the schools to provide free education and care for pupils/students of different abilities between the ages of 4 and 18.

**b. Objectives, strategies and activities**

The Trust aims to provide a high quality educational learning focused experience for all pupils/students and staff, and, to do so, sets a culture of high expectations for staff and pupils/students to contribute to raising achievement for all pupils/students.

The Trust reviews its curriculum offer annually and is satisfied that it offers a broad and balanced curriculum, based on statutory requirements, and student preferences in Key Stage 4 and Key Stage 5, as well as providing other learning opportunities through its extensive and diverse extra-curricular programme of activities.

During the year the Trust has worked towards these aims by:

- Significantly establishing our Trust school support offer;
- Continuing to employ three trust deputy headteachers to support the Trust schools and expanding its cadre of Trust subject leaders;
- Working with the Education Endowment Foundation to better use the research base to improve practice;
- Employing National Leaders in Education (NLEs)/ex-Headteachers of "outstanding" schools (one secondary and one primary) to challenge and support schools, especially in relation to improving progress of pupils/students, including those with SEND or who are disadvantaged
- Completing curriculum reviews in all secondary schools with an external advisor;
- Developing Zenith Minds and delivering additional training in all schools on safeguarding and mental health;
- Investing targeted resources into schools as part of the new school improvement bid system and CIF bids;
- Embedding a new Trust data dashboard;
- Embedding a new link with Teach First across the Trust.

Our success in fulfilling our aims can be measured by:

- Ofsted gradings and external examination results;
- Progress against targets on school/Trust improvement plans;
- Zenith Minds' ability to successfully support any student referred to them;
- Other schools wishing to join Zenith Trust.

**c. Public benefit**

The Trustees believe that by working towards the objects and aims of the Trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.



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**ZENITH MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report**

**Achievements and performance**

There was a successful Section 5 Ofsted inspection at Laindon Park which resulted in a "good" rating, in February 2023.

KS2, GCSE and A-level results:

- KS2 SATs provisional progress grades show consolidated improvement from 2022;
- A-level results are strong for both progress and attainment, with strong student application numbers;
- GCSE results are on an upward trend, although progress rates are not consistently strong;
- Attendance rates have held up well in comparison to other schools;
- Exclusions remain low across the Trust;
- Recruitment and retention of staff across the Trust have been strong;
- The Trust successfully secured £3.3m of CIF funding to improve our estate.

**a. Key performance indicators**

The Trustees received regular information at each committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies, and financial budgets.

As funding is based on pupil numbers this is a key performance indicator. Total funded pupil numbers for 2022 were 4105 increased from 4076 from the previous year.

Another key financial performance indicator is teaching staff costs as a percentage of total income. For 2022/23 this was approx. 58.8%. The Trustees are confident that staffing levels are closely monitored to agreed Full Time Equivalents and staffing structures all approved by the BoT.

The LGB also monitor premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants, and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All of the above KPIs were within the parameters set by the BoT.

**b. Going concern**

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

**c. Promoting the success of the company**

The Trustees have an obligation to act in a way most likely to promote the success of the Charitable Company. Details regarding engagement with employees, suppliers, parents/carers, pupils and other connected parties have been covered in separate notes within the Trustees' Report. The obligation to assess the likely consequences of decisions in the longer term is noted within the reserves policy below as Trustees balance the needs of current and future cohorts.

The Trustees have identified relevant areas as key risks, and their actions in these areas are covered within Principal risks and uncertainties later within this Strategic Report.

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**ZENITH MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Financial review**

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2023 the Trust received £25,474,829 of GAG and other funding. Total income was £30,479,404. A high percentage of this income was spent on wages, salaries, and support costs to deliver the Trust's primary objective of the provision of education.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust recognises a significant pension fund deficit of £1,998,000. This does not mean that an immediate liability for this amount crystallises, and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

**a. Reserves policy**

The Trustees are aware of the requirement to balance current and future needs, and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the CFO. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

Total reserves at the end of the period amounted to £40,576,826. This balance includes unrestricted funds (free reserves) of £4,128,304, which are considered appropriate for the Trust, and restricted funds deficit of £769,349 and a pension deficit of £Nil.

The Trust plans to have a carry forward at least 10% of GAG to assist The Trustees in making strategic decisions to keep in line with national funding changes and curriculum needs. Any additional reserves held are earmarked as per the breakdown in the Trustees' report.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2023 was £3,358,958.

The cash balance of the Trust has been healthy all year, ending the year with a balance of £5,700,107. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure. This includes continuing to support the historic deficit at Castle View School at £1.6m, £150k to further develop Zenith Minds, and £500k school improvement fund. The Trustees monitor cash flow as part of the Finance, Audit, and Risk Committee, and attempts to hold a minimum of £2.7m, the equivalent to a month's salary, to cover short term cash flow variances.

**b. Investment policy**

An Investment Policy was approved by the FAR Committee in September 2022, and will be reviewed every 3 years.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise its income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship, as and when circumstances allow.

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**ZENITH MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**c. Principal risks and uncertainties**

The Trust works with the LGB in maintaining a risk register identifying the major risks, to which each school is exposed, and identifying actions and procedures to mitigate those risks. The internal control systems and the exposure to identified key risks are monitored on behalf of the Trustees at each Finance, Audit, and Risk Committee meeting and at Board. The principal risks facing the Trust are outlined below; those facing the schools at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a group of schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored, and reported. Staff costs make up the majority of expenditure and are relatively stable, with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- Safeguarding and health and safety - 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 & safety, and behaviour/attendance;
- Standards – the Trustees continue to expect the highest levels of outcomes in relation to academic progress/attainment including, and well-being, as well as Ofsted ratings - considerable resources are in place and accountability measures to mitigate this;
- Reputational - the continuing success of the individual schools is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- Staffing - the success of the schools is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's 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;
- Each school within the Trust has considerable reliance on continued Government funding through the ESFA and 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;
- Fraud and mismanagement of funds - The Trust has appointed Landau Baker to carry out independent and external checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- Financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low;
- Defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist, the main risk to the Trust is annual cash flow funding as part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Trust and each school have continued to strengthen its risk management process throughout the year by improving the process and ensuring senior staff awareness.

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

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**Fundraising**

The Trust only held small fundraising events during the year including non-uniform days and plays. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events.

**Streamlined energy and carbon reporting**

The Trust's greenhouse gas emissions and energy consumption are as follows:

	2023	2022
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	872	13
Owned transport	22	-
<b>Total scope 1</b>	<u>894</u>	<u>13</u>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<u>476</u>	<u>868</u>
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	<u>20</u>	<u>1,309</u>
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<u>1,390</u>	<u>2,190</u>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<u>0.33</u>	<u>0.55</u>

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 2020 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

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

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**ZENITH MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Plans for future periods**

- with
- Improve outcomes for all, especially children with SEND or who are disadvantaged, through working with the Education Endowment Fund research base;
  - Improve attendance/persistent absence rates, especially for children with SEND or who are disadvantaged;
  - Introduce 'Steer' mental health identifier software across the Trust;
  - Work with the Education Endowment Fund (EEF) to improve Leadership of Change;
  - Respond to recommendations in the White Paper as required;
  - Ensure our resources are well deployed to enhance the quality of education for all for all our pupils/students, in particular regarding our academic and well-being curriculum offer;
  - CPD will continue to be a major Trust focus for 23/24.

**Funds held as custodian on behalf of others**

No funds are held by the Trust as Custodian Trustees on behalf of others.

**Employee Involvement**

Where appropriate, the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant support staff and teaching trade unions. The Trust provides information to employees generally by way of email, newsletters, and staff meetings. At each of the schools, information is channelled via the SLT meetings. Employees are encouraged to familiarise themselves with Ofsted reports, available from the Trust and school websites, and student progress and attainment statistics when they are made available.

**Equal Opportunities Policy**

It is the Trust's policy to ensure equality of opportunities is afforded to staff, pupils/students, and other stakeholders. Training, career development, and promotion opportunities are available to all employees.

**Disabled Persons**

Applications for employment by disabled persons are given full and fair consideration for all vacancies. In the event of employees becoming disabled, every effort is made to retrain them in order that their employment within the Trust may continue.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2023 and signed on its behalf by:



**Mr S V Taylor**  
Chair of Trustees

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**ZENITH MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Iain Birtwell	6	6
Alan Davies	4	6
Sarah Foster	6	6
Rob James	3	6
John Marchant	6	6
Apoorva Sherekar	4	5
Rowena Simmons	1	6
Ben Steel	5	6
Stewart Taylor	6	6
Andy Hodgkinson	6	6

The Finance Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to assist the local governing bodies in fulfilling its oversight responsibilities with regard to the financial management of the Trust.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Iain Birtwell	5	5
Alan Davies	5	5
Sarah Foster	4	5
Sarah Hanmore, CFO	5	5
Andy Hodgkinson, CEO	5	5
Stewart Taylor	4	5
Apoorva Sherekar	1	4

The Pay Committee is also a sub committee of the main Board of Trustees. Its purpose is to advise the main board on all issues relating to pay.

Attendance during the year at meetings was as follows:

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**ZENITH MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Trustee	Meetings attended	Out of a possible
Iain Birtwell	1	1
Alan Davies	1	1
Sarah Foster	1	1
Stewart Taylor	1	1

The Standards Committee is a sub committee of the main Board of Trustees. Its purpose is to assist the Trustee in fulfilling its responsibilities with regard to the education standards of the Trust.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Rob James	3	4
Rowena Simmons	2	4
John Marchant	3	4
Iain Birtwell	4	4
Ben Steel	4	4

**Review of value for money**

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

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. In particular, the accounting officer for the Trust has delivered improved value for money during the year by proactively managing staff recruitment and retention, and the diligent use of Trust resources to secure CIF funding.

**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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Zenith Multi Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2022 to 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.

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**ZENITH MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 Board of Trustees
- regular reviews by the Finance Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Price Bailey LLP as internal auditor.

Internal, external auditors have delivered their schedule of work as planned – Internal audit has delivered their agreed schedule of works. The Trust has focused on cyber security in particular and currently exceeds recommendations.

**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 scrutiny reports;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- the financial management and governance self assessment process

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

Approved by order of the members of the Board of Trustees on 14 December 2023 and signed on their behalf by:



**Mr S V Taylor**  
Chair of Trustees



**Mr A Hodgkinson**  
Accounting Officer



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**ZENITH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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



**Mr A Hodgkinson**  
Accounting Officer  
Date: 14 December 2023

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**ZENITH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 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 on 14 December 2023 and signed on its behalf by:



**Mr S V Taylor**  
Chair of Trustees

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**ZENITH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ZENITH  
MULTI ACADEMY TRUST**

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**Opinion**

We have audited the financial statements of Zenith Multi Academy Trust (the 'Trust') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the 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 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 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.

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**ZENITH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ZENITH  
MULTI ACADEMY TRUST (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the 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 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 Trust or to cease operations, or have no realistic alternative but to do so.

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**ZENITH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ZENITH MULTI ACADEMY TRUST (CONTINUED)**

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**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:

We considered the nature of the industry and its control environment, and reviewed the Trust's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Trust operates in, and identified the key laws and regulations that:

- reading minutes of meetings of those charged with governance.
- had a direct effect on the determination of material amounts and disclosures in the financial statements.  
These included the UK Companies Act and tax legislation;
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

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**ZENITH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ZENITH  
MULTI ACADEMY TRUST (CONTINUED)**

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**Use of our report**

This report is made solely to the 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 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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Edward Passmore*

**Edward Passmore FCA (Senior statutory auditor)**

for and on behalf of  
**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane

London

N3 1XW

14 December 2023

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**ZENITH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ZENITH  
MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 1 September 2020 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 Zenith Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Zenith Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Zenith Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Zenith Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Zenith Multi Academy Trust's funding agreement with the Secretary of State for Education dated March 2018 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.

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**ZENITH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ZENITH  
MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Trust's transactions by staff or related parties.
- adherence to tendering policies.

**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.

**BKL Audit LLP**

Reporting Accountant  
**BKL Audit LLP**  
Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

Date: 14 December 2023



**ZENITH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	-	511,656	3,608,719	4,120,375	2,585,764
Other trading activities	5	231,272	-	-	231,272	331,384
Investments	6	690	-	-	690	2,862
Charitable activities		3,928	27,946,548	-	27,950,476	25,474,829
<b>Total income</b>		<b>235,890</b>	<b>28,458,204</b>	<b>3,608,719</b>	<b>32,302,813</b>	<b>28,394,839</b>
<b>Expenditure on:</b>						
Charitable activities	8	119,658	29,111,543	2,293,607	31,524,808	28,578,136
<b>Total expenditure</b>		<b>119,658</b>	<b>29,111,543</b>	<b>2,293,607</b>	<b>31,524,808</b>	<b>28,578,136</b>
<b>Net income/(expenditure)</b>		<b>116,232</b>	<b>(653,339)</b>	<b>1,315,112</b>	<b>778,005</b>	<b>(183,297)</b>
Transfers between funds	20	-	927,536	(927,536)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>116,232</b>	<b>274,197</b>	<b>387,576</b>	<b>778,005</b>	<b>(183,297)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	27	-	1,998,000	-	1,998,000	11,192,000
<b>Net movement in funds</b>		<b>116,232</b>	<b>2,272,197</b>	<b>387,576</b>	<b>2,776,005</b>	<b>11,008,703</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		4,012,072	(715,686)	38,217,406	41,513,792	30,505,089
Net movement in funds		116,232	2,272,197	387,576	2,776,005	11,008,703
<b>Total funds carried forward</b>		<b>4,128,304</b>	<b>1,556,511</b>	<b>38,604,982</b>	<b>44,289,797</b>	<b>41,513,792</b>

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

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**ZENITH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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The notes on pages 28 to 60 form part of these financial statements.

**ZENITH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07559293**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	As restated 2022 £
<b>Fixed assets</b>			
Tangible assets	15	37,351,909	36,503,624
		<u>37,351,909</u>	<u>36,503,624</u>
<b>Current assets</b>			
Debtors	16	4,941,402	3,056,515
Cash at bank and in hand		5,700,107	7,147,655
		<u>10,641,509</u>	<u>10,204,170</u>
Creditors: amounts falling due within one year	17	(3,636,583)	(3,174,464)
<b>Net current assets</b>		<u>7,004,926</u>	<u>7,029,706</u>
<b>Total assets less current liabilities</b>		<u>44,356,835</u>	<u>43,533,330</u>
Creditors: amounts falling due after more than one year	18	(67,038)	(134,538)
<b>Net assets excluding pension asset / liability</b>		<u>44,289,797</u>	<u>43,398,792</u>
Defined benefit pension scheme asset / liability	27	-	(1,885,000)
<b>Total net assets</b>		<u><u>44,289,797</u></u>	<u><u>41,513,792</u></u>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	38,604,982	38,217,406
Restricted income funds	20	1,556,511	1,169,314
		<u>40,161,493</u>	<u>39,386,720</u>
Restricted funds excluding pension asset	20	40,161,493	39,386,720
Pension reserve	20	-	(1,885,000)
<b>Total restricted funds</b>	20	<u>40,161,493</u>	<u>37,501,720</u>
<b>Unrestricted income funds</b>	20	4,128,304	4,012,072
<b>Total funds</b>		<u><u>44,289,797</u></u>	<u><u>41,513,792</u></u>

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**ZENITH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07559293**

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

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The financial statements on pages 23 to 60 were approved by the Trustees, and authorised for issue on 14 December 2023 and are signed on their behalf, by:



**Mr S V Taylor**  
Chair of Trustees

The notes on pages 28 to 60 form part of these financial statements.

**ZENITH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	22	(174,414)	1,271,039
<b>Cash flows from investing activities</b>	24	(1,205,134)	(1,360,256)
<b>Cash flows from financing activities</b>	23	(68,000)	(68,000)
<b>Change in cash and cash equivalents in the year</b>		<b>(1,447,548)</b>	<b>(157,217)</b>
Cash and cash equivalents at the beginning of the year		<b>7,147,655</b>	7,304,872
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b><u>5,700,107</u></b>	<b><u>7,147,655</u></b>

The notes on pages 28 to 60 form part of these financial statements

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**ZENITH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the 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 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

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**ZENITH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 5-50 years straight-line
Long-term leasehold property	- 20-100 years straight-line
Furniture and equipment	- 10-20 years straight-line
Computer equipment	- 5-50 years straight-line

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

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**ZENITH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.6 Debtors**

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

**1.7 Cash at bank and in hand**

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

**1.8 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.9 Pensions**

Retirement benefits to employees of the 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 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 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.



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

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**1. Accounting policies (continued)**

**1.10 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the 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.

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

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**3. Income from donations and capital grants**

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	511,656	-	511,656
Capital Grants	-	3,608,719	3,608,719
	<u>511,656</u>	<u>3,608,719</u>	<u>4,120,375</u>

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	217,473	-	217,473
Capital Grants	-	2,368,291	2,368,291
	<u>217,473</u>	<u>2,368,291</u>	<u>2,585,764</u>

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**4. Funding for the Trust's charitable activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>Educational Activities</b>			
<b>DfE/ESFA grants</b>			
General annual grant (GAG)	-	24,067,151	24,067,151
Other DfE/ESFA grants			
Pupil premium	-	1,089,269	1,089,269
UiFSM	-	41,467	41,467
Other DfE/ESFA grants	-	1,859,885	1,859,885
	-	27,057,772	27,057,772
<b>Other Government grants</b>			
Local Authority Grants	-	888,776	888,776
	-	888,776	888,776
<b>Other income from the Trust's educational activities</b>	3,928	-	3,928
	3,928	27,946,548	27,950,476
	3,928	27,946,548	27,950,476

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**4. Funding for the Trust's charitable activities (continued)**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
<b>Educational Activities</b>			
<b>DfE/ESFA grants</b>			
General annual grant (GAG)	-	22,979,648	22,979,648
Other DfE/ESFA grants			
Pupil premium	-	1,032,533	1,032,533
UiFSM	-	12,252	12,252
Other DfE/ESFA grants	-	894,548	894,548
	-	24,918,981	24,918,981
<b>Other Government grants</b>			
Local Authority Grants	-	376,494	376,494
	-	376,494	376,494
<b>Other income from the Academy's educational activities</b>	37,327	-	37,327
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	87,621	87,621
Other DfE/ESFA Covid-19 funding	-	54,406	54,406
	-	142,027	142,027
	37,327	25,437,502	25,474,829
	37,327	25,437,502	25,474,829

**5. Income from other trading activities**

	Unrestricted funds 2023 £	Total funds 2023 £
Hire of facilities	175,980	175,980
Other Income	55,292	55,292
	231,272	231,272

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**5. Income from other trading activities (continued)**

	Unrestricted funds 2022 £	Total funds 2022 £
Hire of facilities	159,321	159,321
Other Income	172,063	172,063
	<u>331,384</u>	<u>331,384</u>

**6. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	690	690

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	2,862	2,862

**7. Expenditure**

	Staff Costs 2023 £	Other 2023 £	Total 2023 £
Educational Activities:			
Direct costs	18,077,288	2,483,922	20,561,210
Allocated support costs	3,476,966	7,486,632	10,963,598
	<u>21,554,254</u>	<u>9,970,554</u>	<u>31,524,808</u>

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**7. Expenditure (continued)**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational Activities:				
Direct costs	16,185,119	-	1,932,514	18,117,633
Allocated support costs	4,187,480	4,174,748	2,098,275	10,460,503
	<u>20,372,599</u>	<u>4,174,748</u>	<u>4,030,789</u>	<u>28,578,136</u>

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Educational Activities	119,658	31,405,150	31,524,808
	<u>119,658</u>	<u>31,405,150</u>	<u>31,524,808</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Educational Activities	13,988	28,564,148	28,578,136
	<u>13,988</u>	<u>28,564,148</u>	<u>28,578,136</u>

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Activities	20,561,210	10,963,598	31,524,808
	<u>20,561,210</u>	<u>10,963,598</u>	<u>31,524,808</u>

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

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational Activities	18,117,633	10,460,503	28,578,136

**Analysis of direct costs**

	Educational Activities 2023 £	Total funds 2023 £
Staff costs	17,940,333	17,940,333
Educational supplies	1,502,805	1,502,805
Examination fees	426,430	426,430
Staff development	134,178	134,178
Teaching supply costs	136,955	136,955
Technology costs	264,287	264,287
Educational consultancy	123,146	123,146
Other support costs	33,076	33,076
	<u>20,561,210</u>	<u>20,561,210</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	Educational Activities 2022 £	Total funds 2022 £
Staff costs	16,084,169	16,084,169
Educational supplies	1,146,779	1,146,779
Examination fees	351,154	351,154
Staff development	120,634	120,634
Teaching supply costs	100,950	100,950
Technology costs	170,853	170,853
Recruitment & support	122,840	122,840
Other support costs	20,254	20,254
	<u>18,117,633</u>	<u>18,117,633</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Activities 2023 £</b>	<b>Total funds 2023 £</b>
Pension finance costs	61,000	61,000
Staff costs	3,424,966	3,424,966
Depreciation	2,293,607	2,293,607
Staff development	106,028	106,028
Technology costs	353,276	353,276
Maintenance of premises and equipment	680,414	680,414
Cleaning	412,506	412,506
Rent and rates	133,917	133,917
Energy costs	654,018	654,018
Insurance	100,978	100,978
Security and transport	69,320	69,320
Catering	409,295	409,295
Other support costs	579,953	579,953
Legal and professional fees	294,275	294,275
Governance	27,007	27,007
Premises - PFI	1,171,444	1,171,444
Other occupancy costs	139,594	139,594
Non cash pension costs	52,000	52,000
	<u>10,963,598</u>	<u>10,963,598</u>

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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 (continued)**

	Educational Activities 2022 £	Total funds 2022 £
Pension finance costs	186,000	186,000
Staff costs	3,033,842	3,033,842
Depreciation	2,000,217	2,000,217
Staff development	111,001	111,001
Technology costs	276,732	276,732
Maintenance of premises and equipment	438,480	438,480
Support supply staff costs	638	638
Cleaning	343,594	343,594
Rent and rates	130,418	130,418
Energy costs	473,242	473,242
Insurance	85,945	85,945
Security and transport	75,528	75,528
Catering	218,205	218,205
Other support costs	502,340	502,340
Legal and professional fees	272,408	272,408
Governance	27,270	27,270
Premises - PFI	1,030,179	1,030,179
Other occupancy costs	101,464	101,464
Depreciation	1,153,000	1,153,000
	<u>10,460,503</u>	<u>10,460,503</u>

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

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	136,676	874,605
Depreciation of tangible fixed assets	2,293,607	2,000,217
Fees paid to auditors for:		
- audit	12,000	12,000
- other services	15,007	6,000
	<u>12,000</u>	<u>12,000</u>
	<u>15,007</u>	<u>6,000</u>

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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	16,060,433	14,396,644
Social security costs	1,700,894	1,515,277
Pension costs	3,603,972	3,206,090
	<u>21,365,299</u>	<u>19,118,011</u>
Agency staff costs	136,955	100,950
Agency support costs	-	638
Non cash pension costs	52,000	1,153,000
	<u><u>21,554,254</u></u>	<u><u>20,372,599</u></u>

**b. Staff numbers**

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

	2023 No.	2022 No.
Management	5	5
Teaching	275	258
Administration and support	197	194
	<u>477</u>	<u>457</u>

**c. Higher paid staff**

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

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

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**11. Staff (continued)**

**c. Higher paid staff (continued)**

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>30</b>	<b>17</b>
In the band £70,001 - £80,000	<b>11</b>	<b>4</b>
In the band £80,001 - £90,000	<b>3</b>	<b>-</b>
In the band £90,001 - £100,000	<b>1</b>	<b>1</b>
In the band £100,001 - £110,000	<b>1</b>	<b>1</b>
In the band £110,001 - £120,000	<b>-</b>	<b>1</b>
In the band £120,000 - £130,000	<b>1</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

**d. Key management personnel**

The key management personnel of the 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 Trust was £249,645 (2022 - £229,009).

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

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**12. Central services**

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

- Appointment of a Chief Executive Officer (CEO) to act as Accounting Officer and provide expertise and support on School monitoring and improvement and Headteacher performance management;
- Appointment of a Chief Financial Officer to provide financial management support;
- Appointment of a Director of Human Resources to provide HR and recruitment support;
- Curriculum expertise in specific areas;
- School business management support;
- IT support and Trust Finance System including maintaining the finance system central platform and support setting new schools up in the Trust;
- IT support services at a reduced consolidated rate offering best value;
- Provision of year-end audit and financial statements at a reduced consolidated rate offering best value;
- An ongoing programme of procurement services to realise economies of scale across the trust;
- Clerk to Trust Board and Trust Committees;
- Communications and marketing to promote all Schools within the Trust; and
- Estate management support, including compliance software.

The Trust charges for these services on the following basis:

The recharges are 4% of GAG income for outstanding Schools and primary schools, 5% for good & RI schools, and 6% for any other Ofsted rating.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
The King John School	566,386	569,531
The James Hornsby School	328,043	312,057
Laindon Park Primary School & Nursery	40,599	46,459
Castle View School	308,268	290,703
<b>Total</b>	<b>1,243,296</b>	<b>1,218,750</b>

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £234 were reimbursed or paid directly to 2 Trustees (2022 - £72 to 1 Trustee). This was for mileage reimbursements.

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

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

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2023 was £67,798 (2022 - £61,633). The cost of this insurance is included in the total insurance cost.

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**15. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>							
At 1 September 2022	36,529,572	10,211,815	-	2,410,100	1,954,380	21,890	51,127,757
Additions	93,964	1,994,583	831,102	99,741	122,502	-	3,141,892
At 31 August 2023	<u>36,623,536</u>	<u>12,206,398</u>	<u>831,102</u>	<u>2,509,841</u>	<u>2,076,882</u>	<u>21,890</u>	<u>54,269,649</u>
<b>Depreciation</b>							
At 1 September 2022	10,541,199	1,701,832	-	1,075,671	1,283,541	21,890	14,624,133
Charge for the year	1,362,844	510,591	-	233,197	186,975	-	2,293,607
At 31 August 2023	<u>11,904,043</u>	<u>2,212,423</u>	<u>-</u>	<u>1,308,868</u>	<u>1,470,516</u>	<u>21,890</u>	<u>16,917,740</u>
<b>Net book value</b>							
At 31 August 2023	<u>24,719,493</u>	<u>9,993,975</u>	<u>831,102</u>	<u>1,200,973</u>	<u>606,366</u>	<u>-</u>	<u>37,351,909</u>
At 31 August 2022	<u>25,988,373</u>	<u>8,509,983</u>	<u>-</u>	<u>1,334,429</u>	<u>670,839</u>	<u>-</u>	<u>36,503,624</u>

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**16. Debtors**

	2023 £	As restated 2022 £
<b>Due within one year</b>		
Trade debtors	29,796	9,790
Other debtors	333,407	257,577
Prepayments and accrued income	4,578,199	2,789,148
	<u>4,941,402</u>	<u>3,056,515</u>

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

	2023 £	2022 £
Other loans	67,000	86,000
Trade creditors	1,635,719	1,230,473
Other taxation and social security	825,339	743,409
Other creditors	620	11,282
Accruals and deferred income	1,107,905	1,103,300
	<u>3,636,583</u>	<u>3,174,464</u>

	2023 £	2022 £
Deferred income at 1 September 2022	386,985	206,852
Resources deferred during the year	291,382	386,985
Amounts released from previous periods	(386,985)	(206,852)
	<u>291,382</u>	<u>386,985</u>

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

	2023 £	2022 £
Other loans	<u>67,038</u>	<u>134,538</u>



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**19. Prior year adjustments**

The comparative information has been amended from the figures previously shown in the financial statements for the year ended 31 August 2022 to recognise Condition Improvement Fund grants receivable in accordance with the Academies Accounts Direction, which were not previously recognised when the grant was awarded. This has resulted in additional capital grant income of £1,934,320 being recognised against accrued income. The opening reserves as at 1 September 2022 have increased by £1,934,320 as a result.

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**20. Statement of funds**

	As restated Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General Funds - all funds	4,012,072	235,890	(119,658)	-	-	4,128,304
<b>Restricted general funds</b>						
GAG	1,169,314	24,067,151	(24,607,490)	927,536	-	1,556,511
Pupil premium	-	1,089,269	(1,089,269)	-	-	-
UiFSM	-	41,467	(41,467)	-	-	-
Other DfE/ESFA grants	-	1,859,885	(1,859,885)	-	-	-
Other LA	-	888,776	(888,776)	-	-	-
General Fund	-	511,656	(511,656)	-	-	-
Pension reserve	(1,885,000)	-	(113,000)	-	1,998,000	-
	(715,686)	28,458,204	(29,111,543)	927,536	1,998,000	1,556,511
<b>Restricted fixed asset funds</b>						
Class II Restricted Funds - all funds	38,217,406	3,608,719	(2,293,607)	(927,536)	-	38,604,982
<b>Total Restricted funds</b>	37,501,720	32,066,923	(31,405,150)	-	1,998,000	40,161,493
<b>Total funds</b>	41,513,792	32,302,813	(31,524,808)	-	1,998,000	44,289,797

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

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by depreciation charges.

Restricted general fund have been increased by revenue grants provided by DfE and reduced by expenditure incurred in the operation of the Trust.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Statement of funds (continued)**

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the Trust.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

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

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

	Balance at 1 September 2021 £	As restated Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds - all funds	3,683,680	371,573	(13,988)	(29,193)	-	4,012,072
<b>Restricted general funds</b>						
GAG	1,897,958	22,979,648	(22,325,200)	(1,383,092)	-	1,169,314
Pupil Premium	167,757	1,032,533	(1,200,290)	-	-	-
UiFSM	-	12,252	(12,252)	-	-	-
Other DfE/ESFA grants	-	910,570	(910,570)	-	-	-
SEN (LA funding)	-	256,532	(256,532)	-	-	-
Other LA funding	-	119,961	(119,961)	-	-	-
General fund	-	217,474	(217,474)	-	-	-
Other Covid-19 funding	-	3,000	(3,000)	-	-	-
Covid Catch-up premium	56,647	71,599	(128,246)	-	-	-
Other ESFA/DfE Covid-19 funding	-	54,406	(54,406)	-	-	-
Pension reserve	(11,738,000)	-	(1,339,000)	-	11,192,000	(1,885,000)
	<u>(9,615,638)</u>	<u>25,657,975</u>	<u>(26,566,931)</u>	<u>(1,383,092)</u>	<u>11,192,000</u>	<u>(715,686)</u>
<b>Restricted fixed asset funds</b>						
Class II Restricted Funds - all funds	36,437,047	1,846,256	(2,000,217)	1,934,320	-	38,217,406

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

	Balance at 1 September 2021 £	As restated Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Total Restricted funds</b>	26,821,409	27,504,231	(28,567,148)	551,228	11,192,000	37,501,720
<b>Total funds</b>	30,505,089	27,875,804	(28,581,136)	522,035	11,192,000	41,513,792

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
The James Hornsby School	1,565,936	860,538
The King John School	2,044,466	2,067,872
Laindon Park Primary School & Nursery	351,081	141,135
Castle View School	(209,627)	185,854
Central services	1,932,959	1,925,987
Total before fixed asset funds and pension reserve	5,684,815	5,181,386
Restricted fixed asset fund	38,604,982	38,217,406
Pension reserve	-	(1,885,000)
<b>Total</b>	<b>44,289,797</b>	<b>41,513,792</b>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Castle View School	(209,627)

The Trust is working hard with the school to ensure standards and results for pupils continue to improve.

The Academy is taking the following action to return the academy to surplus:

The Trust is therefore utilising reserves until the current growth in pupil numbers reaches capacity and brings the school into surplus, while also securing the best pupil outcomes.

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**20. 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 £
The James Hornsby School	4,378,171	930,210	493,298	1,259,783	7,061,462
The King John School	8,319,757	1,239,377	1,147,166	1,590,315	12,296,615
Laindon Park Primary School & Nursery	791,508	197,822	49,095	186,949	1,225,374
Castle View School	3,814,470	684,897	440,767	2,027,014	6,967,148
Central services	636,426	372,657	70,452	488,067	1,567,602
LGPS costs	-	52,000	-	61,000	113,000
<b>Academy</b>	<b>17,940,332</b>	<b>3,476,963</b>	<b>2,200,778</b>	<b>5,613,128</b>	<b>29,231,201</b>

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

Educational  
supplies  
£

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**21. 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	-	-	37,351,909	<b>37,351,909</b>
Current assets	4,128,304	5,126,094	1,387,111	<b>10,641,509</b>
Creditors due within one year	-	(3,569,583)	(67,000)	<b>(3,636,583)</b>
Creditors due in more than one year	-	-	(67,038)	<b>(67,038)</b>
<b>Total</b>	<b>4,128,304</b>	<b>1,556,511</b>	<b>38,604,982</b>	<b>44,289,797</b>

**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	-	-	36,503,624	36,503,624
Current assets	4,012,072	4,257,778	1,934,320	10,204,170
Creditors due within one year	-	(3,088,464)	(86,000)	(3,174,464)
Creditors due in more than one year	-	-	(134,538)	(134,538)
Provisions for liabilities and charges	-	(1,885,000)	-	(1,885,000)
<b>Total</b>	<b>4,012,072</b>	<b>(715,686)</b>	<b>38,217,406</b>	<b>41,513,792</b>

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

	2023 £	As restated 2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	778,005	(183,297)
<b>Adjustments for:</b>		
Depreciation	2,293,607	2,000,217
Capital grants from DfE and other capital income	(3,608,719)	(2,474,291)
Interest receivable	(690)	(2,862)
Defined benefit pension scheme cost less contributions payable	52,000	1,153,000
Defined benefit pension scheme finance cost	61,000	186,000
(Increase)/decrease in debtors	(212,236)	84,963
Increase in creditors	462,619	507,309
<b>Net cash (used in)/provided by operating activities</b>	<b>(174,414)</b>	<b>1,271,039</b>

**23. Cash flows from financing activities**

	2023 £	2022 £
Repayments of borrowing	(68,000)	(68,000)
<b>Net cash used in financing activities</b>	<b>(68,000)</b>	<b>(68,000)</b>

**24. Cash flows from investing activities**

	2023 £	2022 £
Interest receivable	690	2,862
Purchase of tangible fixed assets	(3,141,892)	(1,797,089)
Capital grants from DfE Group	1,936,068	433,971
<b>Net cash used in investing activities</b>	<b>(1,205,134)</b>	<b>(1,360,256)</b>



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

	2023 £	2022 £
Cash in hand and at bank	5,700,107	7,147,655
<b>Total cash and cash equivalents</b>	<b>5,700,107</b>	<b>7,147,655</b>

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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	7,147,655	(1,447,548)	5,700,107
Debt due within 1 year	(86,000)	19,000	(67,000)
Debt due after 1 year	(134,538)	67,500	(67,038)
	<b>6,927,117</b>	<b>(1,361,048)</b>	<b>5,566,069</b>

**27. Pension commitments**

The 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 Essex County Council. Both are multi-employer defined benefit schemes.

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

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.

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**27. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £2,301,381 (2022 - £2,301,381).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 £1,139,000 (2022 - £1,017,000), of which employer's contributions totalled £918,000 (2022 - £821,000) and employees' contributions totalled £ 221,000 (2022 - £196,000). The agreed contribution rates for future years are 23.4 per cent for employers and 8.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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**27. Pension commitments (continued)**

**Principal actuarial assumptions**

Essex Pension Fund

	<b>2023</b>	2022
	%	%
Rate of increase in salaries	<b>5.30</b>	3.95
Rate of increase for pensions in payment/inflation	<b>2.85</b>	2.95
Discount rate for scheme liabilities	<b>3.85</b>	4.25

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

	<b>2023</b>	2022
	Years	Years
Retiring today		
Males	<b>20.7</b>	21.0
Females	<b>23.2</b>	23.5
Retiring in 20 years		
Males	<b>22.0</b>	22.3
Females	<b>24.6</b>	24.9

**Sensitivity analysis**

Essex Pension Fund

	<b>2023</b>	2022
	£000	£000
Discount rate +0.1%	<b>1,011</b>	761
Discount rate -0.1%	<b>1,082</b>	825
Mortality assumption - 1 year increase	<b>1,083</b>	821
Mortality assumption - 1 year decrease	<b>1,010</b>	765
CPI rate +0.1%	<b>1,083</b>	825
CPI rate -0.1%	<b>1,010</b>	760

**Share of scheme assets**

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**27. Pension commitments (continued)**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	7,487,000	6,555,000
Gilts	165,000	224,000
Corporate bonds	-	515,000
Property	1,008,000	1,102,000
Cash and other liquid assets	377,000	349,000
Alternative assets	2,038,000	1,745,000
Other managed fund	1,796,000	1,158,000
<b>Total market value of assets</b>	<b>12,871,000</b>	<b>11,648,000</b>

The actual return on scheme assets was £54,000 (2022 - £(156,000)).

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

	2023 £	2022 £
Current service cost	(963,000)	(1,969,000)
Interest income	515,000	185,000
Interest cost	(576,000)	(371,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,024,000)</b>	<b>(2,155,000)</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>13,533,000</b>	<b>22,493,000</b>
Current service cost	963,000	1,969,000
Interest cost	576,000	371,000
Employee contributions	221,000	196,000
Actuarial gains	(2,209,000)	(11,348,000)
Benefits paid	(213,000)	(148,000)
<b>At 31 August</b>	<b>12,871,000</b>	<b>13,533,000</b>

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**27. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>11,648,000</b>	10,755,000
Interest income	515,000	185,000
Actuarial losses	(211,000)	(156,000)
Employer contributions	918,000	821,000
Employee contributions	221,000	196,000
Benefits paid	(213,000)	(148,000)
Admin charge	(7,000)	(5,000)
<b>At 31 August</b>	<b>12,871,000</b>	11,648,000

**28. Operating lease commitments**

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

	2023 £	2022 £
Not later than 1 year	69,740	39,185
Later than 1 year and not later than 5 years	74,099	36,380
Later than 5 years	98,004	771,860
	<b>241,843</b>	847,425

**29. Other financial commitments**

The Trust is committed to a PFI arrangement for the payment of rent on one of the sites from where the Trust carries out its operations until 31 August 2036. The payment due in year ended 31 August 2024 is £871,572. The amount due by 31 August 2028, between 2 and 5 years from the date of this report, is £3,755,722 and the remaining balance of £8,984,735 is due after 5 years.

**30. Contingent asset**

As at 31 August 2023, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £227,000 (2023: £1,885,000 deficit). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

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**31. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

**32. Related party transactions**

Owing to the nature of the 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

**33. Post balance sheet events**

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.

Castledon School joined the Trust on 1 September 2023.

**34. Agency arrangements**

The Trust distributes 16 -19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the trust received £25,430 (2022: £20,455) and disbursed £12,683 (2022: £13,128) from the fund. An amount of £Nil (2022: £6,000) is included in other creditors relating to undistributed funds that is repayable to the ESFA.