DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

Company Registration Number: 7681811 (England & Wales)

ROBUS MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

FRIDAY

ACYG0QQ0

A11 08/03/2024 #64

COMPANIES HOUSE

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 17
Governance statement	18 - 22
Statement of regularity, propriety and compliance	23
Statement of trustees' responsibilities	24
Independent auditors' report on the financial statements	25 - 28
Independent reporting accountant's report on regularity	29 - 30
Statement of financial activities incorporating income and expenditure account	31
Balance sheet	32 - 33
Statement of cash flows	34
Notes to the financial statements	35 - 63

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	S Golder D Mills A Spreadborough S Gould (resigned 23 September 2022) D Norris T Perry D Stanesby
Trustees	E Dawson, Chief Executive Officer[1,2,3] I D McCarthy[2] S Golder[1] D Mills[1] D Norris, Chair of Trustees[2,3] Y Hunter[2,3] S Gould (resigned 23 September 2022) G Parnaby (appointed 19 July 2023)[3] [1] Member of the Finance, Audit & Risk Committee [2] Member of the HR Committee [3] Members of the Pupil Experience Committee
Company registered number	7681811
Company name	Robus Multi Academy Trust
Principal and registered office	Kingston Primary School Church Road Thundersley Essex SS7 3HG
Accounting Officer	E Dawson
Senior management team	E Dawson, Headteacher, Chief Executive Officer D Mason, Headteacher D Walton, Headteacher A Cross, Headteacher
Independent auditors	MWS Chartered Accountants Statutory Auditor Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE
Bankers	Lloyds Bank PLC 211 London Road Hadleigh Essex SS7 2RD

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

Solicitors	Essex Legal Services Essex County Council Corporate Operations PO Box 4 County Hall Chelmsford CM1 1JZ

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The charitable company is operates as Robus Multi Academy Trust.

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

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

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. A regular skills matrix is prepared to highlight any areas that should be considered and, when appropriate, new independent Trustees are sought. Applicants are invited to complete an application form, prior to being invited for interview by Trustees. Successful applicants are appointed by an ordinary resolution of the Members.

It is intended that the great majority of new Trustees will be drawn from those who have shown an interest in the future well-being of the Academy Trust and its pupils. Recruitment is therefore likely to be through a combination of approaches to individuals with known skills and by wider communications of those within South East Essex or beyond using Academy Ambassadors and other sources.

d. Policies and procedures adopted for the induction and training of Trustees

All new Trustees are offered an induction programme and introduction to all ROBUS schools and are encouraged to undertake suitable training for their role. Existing Trustees are made aware of continuing professional development programmes available through the Trust, the local authority and other training agencies. The Academy Trust recommends that all Trustees undertake at least 2 suitable training courses in each academic year and which training is managed by the Governance Professional.

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

Structure, governance and management (continued)

e. Organisational structure

A clearly defined Scheme of Delegation has been approved by the Trust Board, with appropriate financial authority/decision levels within the Trust. The Chief Executive Officer holds the positions of Accounting Officer and Chair for the leadership committee, which is composed of the Head Teachers from each school and continues to advise the Board, and the other committees of the Trust. The Chair of the HR Committee and the Chair of the Finance, Audit & Risk (FAR) Committee are held by two of the Local Governing Body Chairs whilst the Chair of the Pupil Experience Committee is an independent Trustee. The Trust Business Manager is the Chief Financial Officer for the Trust, being a responsibility required by the Department for Education.

The appointment of Headteachers is reserved for the Board, as are strategic decisions in setting Trust objectives, monitoring performance etc.

f. Arrangements for setting pay and remuneration of key management personnel

The remuneration of the key management personal of the schools follows the DfE Teachers Pay and Conditions Document and through this the Headteachers pay is reviewed annually, following a Performance Management meeting at each school. The Trust's Pay Policy requires an independent member to be a part of those Performance Management meetings, that all pay is within the nationally agreed Guidelines and that all increases are prior approved by the Local Governing Bodies. The Trust directly employs the Governance Professional to the Board, again within National guidelines.

g. Related parties and other connected charities and organisations

A full disclosure of related party transactions is shown within the Notes to the Accounts.

As set out later in this report, ROBUS continues to play a lead role and benefit from the Benfleet and Thundersley Inter School Cluster (BATIC) partnership and Benfleet Team Supporting All (BTSA).

h. Trade union facility time

During the year the Trust had no employees engaged as trade union officials.

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

Objectives and activities

a. Objects and aims

The principal object of the Academy Trust set out in the Articles of Association is to advance for the public benefit the advancement and education of children.

This objective is achieved through the operation of Kingston Primary School, Montgomerie Primary School, Thundersley Primary School and Woodham Ley Primary School to provide education for pupils of varying abilities between the ages of 4 and 11.

Our Vision

Robus is Latin for 'strength in togetherness' and this underpins the philosophy of the Academy Trust. All academies within the Academy Trust have the commitment to share their ideas, their expertise and their unique experiences, so that pupils and staff can learn, develop and grow together. Collective responsibility is taken for our pupils: pooling our energy to find solutions to problems that arise and removing barriers that may prevent success.

A MAT that delivers outstanding education, opportunities care for its pupils founded on a tangible determination to ensure collaboration and support in and between its academies, communities and stakeholders enabling all to thrive, grow and achieve their full potential.

A MAT that demonstrates that it is stronger together in pursuit of excellence.

Our Values

- Collaboration within the academies, the MAT and further afield
- Aspiration to achieve and sustain excellence in everything that we do
- Transformation by being the springboard for our children's and our staff's success

Our Aims

In ROBUS Multi Academy Trust we aim to give:

Every child:
- A rich and exciting curriculum enabling them to excel academically, socially and emotionally.
- The opportunity to develop high self-esteem, to build confidence, to be inquisitive, and to be courageous.
- A motivating and memorable learning experience that flames the desire for lifelong learning.
- A humanitarian appreciation of the need for self-respect and respect of others.

Our staff:
- The environment and support they need to succeed, aspire and grow.

Our communities:
- A safe, trusted and welcoming environment and staff for them in which their children can achieve their full potential.

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

Objectives and activities (continued)

b. Objectives, strategies and activities

The Academy Trust board has developed a clear strategic plan that outlines the activities that will take place to achieve the following objectives and success criteria:-

Strategic Objective A: Quality of Education - Continuously improving the quality of provision in all our academies and transforming outcomes for all pupils
Success Criteria.

1. The curriculum in place in all academies is innovative, ambitious and designed to give all pupils, including disadvantaged pupils and pupils with SEND, the knowledge, skills and cultural capital they need to succeed in life.
2. Outcomes in all ROBUS Academies is in the top quartile nationally, for all pupil groups and the attainment gap is closing for SEND and/or disadvantaged pupils.
3. There is a focus on ensuring our pupils are strong, independent learners who will flourish in the next steps of their educational journey and beyond.
4. Attendance in all ROBUS Academies is above national average and persistent absenteeism is below the national average.
5. All ROBUS Academies maintain or improve their most recent Ofsted grading in their next section 5 or Section 8 Ofsted inspection.
6. A rigorous and robust programme of quality assurance / school improvement is in place that helps to support staff, build expertise and capacity, and raise standards.

Strategic Objective B: Leadership and people - providing outstanding governance, executive leadership and academy leadership at all levels with clear succession planning; attracting, developing and retaining the best people to work in our academies.
Success Criteria

1. The Board of Trustees and all those responsible for governance across ROBUS have the knowledge and skills to act strategically in the best interests of the Academy Trust, governing in accordance with its Articles of Association/Scheme of Delegation and having highly effective governance arrangements.
2. There are approved and monitored development programmes that set a minimum standard in place for all staff, Governors and Trustees. For staff, these should, wherever possible, include the link between CPD and SIP.
3. The ethos across ROBUS academies is one committed to ensuring equality and diversity in the workplace and that staff wellbeing is high on the agenda so that we attract, develop and retain talented and capable staff to posts in our Academy Trust.
4. Future leaders, headteachers and chairs of local governing bodies are nurtured and developed to ensure effective succession planning for Academy Trust academies.

Strategic Objective C: Operational effectiveness - ensuring financially viable and sustainable academies in ROBUS; working together to enable academies to maximise their resources to increase the quality of provision.
Success Criteria

1. To support academies to maximise the resources to improve outcomes for pupils and young people through activity such as the joint procurement of services to bring about better value for money and economies of scale.
2. To develop an efficient and effective academy estate which supports and responds to enable the delivery of education services across the Academy Trust.
3. To regularly review Academy Trust staffing to ensure that benefit can be made of consolidating roles across the Academy Trust when the opportunity arises.
4. To investigate other revenue streams that could be used to provide additional educational opportunities/services

Strategic Objective D: Developing and growing our partnership: Strategic growth of our existing partnerships, working alongside other local academies and teaching academies for the benefit of all our staff and pupils.
Success Criteria

1. Robus MAT has a growth strategy in place clearly stating in what context and within which principles further academies might join to strengthen our partnership.

Objectives and activities (continued)

2. Robus MAT is outward looking, engaging with other local academies through BATIC Trust and BTSA to ensure services such as professional development and mental health provision are enhanced, leading to improved outcomes for all.
3. Links are made with the special academies in the local area to ensure the right support at the right time for all children with SEND.

c. Public benefit

In setting objectives and planning for activities, the Trustees have given careful consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategic report

Achievements and performance

The Board sets the following Key Performance Indicators (KPIs) against which to measure success:

Standards/Outcomes

- Academies are at least good and/or improve their Ofsted inspection rating.
- Academies can demonstrate that their curriculum is ambitious, fully inclusive and designed to give all pupils, including disadvantaged pupils and pupils with SEND, the knowledge, skills and cultural capital they need to succeed in life.
- Academies can evidence successful safeguarding systems are in place.
- Academies on track to meet or exceed National Averages (NA) or Academy Trust targets (whichever is the higher) at EYFS, Phonics, KS1, KS2 (Reading, Writing and Maths plus Combined at KS2).
- Parent and pupil survey data illustrates satisfaction.
- Monitoring shows that teaching across the MAT is effective.
- Academies to be at or above National Averages for attendance and Persistent Absence (PA).

Human Resources

- Academies are fully staffed.
- Absence rates among staff is 5% or less
- Staff survey data illustrates satisfaction.
- Retention of staff is at least 85%.
- Pupil to teacher ratios are compared favourably to national levels.
- All staff across the Academy Trust access/receive bespoke CPD programmes, positively impacting on outcomes and performance.

Finance

- The number on roll of Trust Academies should be a minimum of 95% of potential numbers and be full in EYFS (Early Years Foundation Stage).
- All academies effectively operate Academy Trust systems and deliver better value at lower cost with a target of ensuring a surplus budget and that target reserves are met.
- All academies are fully compliant with health and safety, safeguarding and other statutory requirements
- Audit reports identify no high-risk aspects.
- Accounts filed with Companies House for public access by 31st May and on the Academy Trust website by 31st January of the following year.
- Academy Trust to submit audited financial statements, Auditor's Management Letter annual summary internal scrutiny report and accounts submission coversheet by 31st December to ESFA.
- All statutory returns submitted on time.

Governance

- All Members and Trustees fully understand their duties and responsibilities as Company Directors and Charity Trustees as laid out in the Companies Act 2006.
- Attendance at Full Board and Committee meetings to average 90% or higher over the academic year.
- The Schemes of Delegation are reviewed annually.
- Academies have a full complement for their Local Governing Bodies, with an appropriate set of skills and experiences to undertake their defined roles.
- A Regular review of skills matrix of each Board/Committee and high quality training ensures Trustees and Governors have the ability to deliver their core functions.

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

	2023	2022	2021	2020
No of pupils on role at 1st September	1,061	1,078	1,084	1,076
Total ESFA GAG funding	4,608,816	4,588,207	4,209,015	3,887,986
Average no. of teachers & Management	64	62	62	63
Average no. of support staff	118	125	126	130
GAG funding per pupil	4,344	4,256	3,882	3,613
% Teaching staff costs to total grant funding*	68.14	66.47	66.00	73.00
% other staff costs to total grant funding*	20.76	27.00	23.00	22.40
Total Pupil Premium grant	230,380	225,656	212,592	202,614
% of Total Grant funding*	3.92	4.09	3.97	4.13
Reserves for monitoring purposes	746,324	973,829	981,295	859,569
Reserve Fund agreed minimum level	386,100	387,800	388,400	387,600

* excludes Capital Grants

Standards /Outcomes

Results in statutory assessments across the Academy Trust continue to be strong and, in many measures, above national average, with notable improvement in phonics, a recent focus for all four academies.

Strategic report (continued)

Achievements and performance (continued)

2023 EYFS

Subject	National 2022	Kingston	Montgomerie	Thundersley	Woodham Ley
GLD	65.2	73%	77%	69%	72%

2023 Phonics Y1

Subject	National 2022	Kingston	Montgomerie	Thundersley	Woodham Ley
PHONICS	75%	93%	73%	95%	77%

2023 KS1 (Y2) SATs/Teacher Assessment

Subject	National 22		Kingston		Montgomerie		Thundersley		Woodham Ley	
	EXS+	GD	EXS+	GD	EXS+	GD	EXS+	GD	EXS+	GD
Reading	67	18	74%	27%	74%	17%	66%	16%	70%	20%
Writing	58	8	70%	17%	73%	10%	59%	12%	70%	13%
Maths	68	15	77%	30%	83%	10%	74%	16%	77%	13%

2022 KS2 SATS

Subject	National 2022	Kingston		Montgomerie		Thundersley		Woodham Ley	
	EXS+/GD	EXS+	GD	EXS+	GD	EXS+	GD	EXS+	GD
Reading	73/29	80%	30%	77%	23%	76%	24%	63%	15%
Writing	71/13	83%	30%	80%	27%	78%	25%	81%	28%
Maths	73/24	90%	40%	80%	27%	83%	15%	55%	13%
SPAG	72/30	86%	60%	87%	40%	76%	27%	70%	20%
Combine	59/8	86%	7%	67%	7%	66%	8%	48%	10%

2022 KS2 SATS – progress

Subject	Kingston	Montgomerie	Thundersley	Woodham Ley
	Progress measure	Progress measure	Progress measure	Progress measure
Reading	+1.7	+1.2	+0.5	-3.1
Writing	+3.1	+3.2	+3.2	+3.1
Maths	+2.8	+2.5	+1.4	-2.8

Attendance in all four academies, whilst not at pre-pandemic levels, was significantly better than the national picture and measures put in place, including continuing to employ an attendance advisor, have shown impact.

Absence data for Academy Trust Schools compared with national data 2023

School	Overall attendance rate	Persistent absence rate
Kingston	94.6	13
Montgomerie	92.4	22.8
Thundersley	95.1	11.9
Woodham Ley	94.2	13.4
National 2023	89.3	22.3

Montgomerie, Thundersley and Woodham Ley had successful visits from Ofsted in 2022-23, testament to the commitment, dedication and hard work shown by staff over the past 5 years and to the collaboration and

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

Strategic report (continued)

Achievements and performance (continued)

sharing of good practice across the Academy Trust. In each report, areas highlighted were ambitious curriculum design, the wide range of opportunities such as extra-curricular clubs provided and sport was highlighted as a strength as well as excellent relationships and supportive, nurturing ethos.

Ofsted Summary of strengths

Montgomerie Primary School strengths identified in Ofsted report

- Pupils feel safe and they benefit from a supportive environment where everyone is respected and welcomed.
- Pupils behave well in lessons and around the school and have positive attitudes towards their learning. They are keen to succeed and most achieve well. Pupils respond well to staff's high aspirations for them.
- Leaders have developed an ambitious curriculum for all pupils. The curriculum builds pupils knowledge and skills from early years to Year 6. In most subjects pupils can practise their knowledge and skills so they are able to remember and do more.
- Teachers receive high quality professional development. As a result, they have strong subject knowledge. Teachers change their plans so that any gaps in pupils' knowledge are revisited to help pupils have a secure understanding.
- Leaders and staff promote a love of reading. Well-trained staff deliver daily phonics sessions using a consistent approach. Staff are quick to identify pupils who fall behind and these pupils receive targeted support and soon catch up.
- Leaders are equally ambitious for pupils with special educational needs and/or disabilities (SEND) and these pupils have full access to the curriculum.

Woodham Ley Primary School strengths identified in Ofsted report

- Pupils enjoy attending because staff have created a positive and nurturing environment, where everyone understands the three rights in place in the school.
- Pupils behave well as they know what is expected of them. They learn about mutual respect and appreciate differences and diversity.
- Leaders have constructed a curriculum that helps pupils to build knowledge from the early years through to year 6. Teachers plan activities that helps pupils to practise using the most important knowledge, and pupils work well together to learn new and ambitious ideas.
- Staff adapt teaching skillfully, checking pupils' understanding to address any misconceptions.
- Pupils with SEND learn alongside their classmates and make strong progress in their learning and independence.
- Reading is at the centre of the curriculum and there is a clear focus on developing children's vocabulary.
- In the early years, children work exceptionally well together and keep trying to find new ways to solve tricky problems. They remember what they have learned because staff expertly guide them through the curriculum.

Thundersley Primary School strengths identified in Ofsted report

- Pupils identify that they feel safe and incredibly happy at the school, and they behave exceptionally well.
- Pupils work incredibly hard and are committed to their learning, striving to do their best across all areas of the curriculum, to reach the high expectations all staff have of them.
- Pupils relish the opportunities to develop their resilience and embrace setbacks.
- Leaders have carefully designed the curriculum and have trained staff to teach the curriculum well, having the subject knowledge to do this effectively.
- Leaders have ensured that pupils have access to a high-quality reading curriculum. In Reception, children are proficient at blending sounds together to help them read new words and apply this to help them to spell new words accurately.
- Leaders support pupils with SEND to learn well and access the same curriculum as their peers.
- Leaders meticulously plan varied opportunities for all pupils, and pupils contribute their views to this wider

Strategic report (continued)

Achievements and performance (continued)

offer.

- Governors and Trustees monitor the work of the school well and have a clear understanding of the strengths and what leaders are striving to improve

In all three inspections, the areas for improvement centred around refining the curriculum design and improving consistency in those subjects which were less developed.

Kingston await their inspection and we expect an equally positive outcome.

ROBUS schools have always been committed to providing a nurturing, trauma aware learning environment where all children can thrive, no matter their circumstances and challenges. This continues to be top priority with significant resourcing and time committed to this again this year.

The well-being of staff continued to be a key priority in 2022-23. Results of our annual wellbeing survey showed that morale and well-being held strong, however the challenges presented by the needs of children and their families associated with the financial situation, children facing increasingly complex SEND and post pandemic recovery were all sited as stressors. A ROBUS wide wellbeing group will be set up to share good practice.

Retention of staff, in all four academies is good. However, where vacancies did arise, recruitment proved a challenge, with fewer suitable applicants applying. This mirrors the national picture and other methods of recruiting staff, such as apprenticeship schemes, will be explored in the future.

High quality CPD was provided for all staff through the Benfleet Team Supporting All (BTSA), National College and other providers and our annual ROBUS training morning had a speaker focused on staff wellbeing. The evidence-based Grow model for Performance Management was embedded for teachers and launched for LSAs, ensuring that this process is bespoke to individual members of staff whilst still child focused.
The ROBUS Research Review model was developed to further support collaboration and school improvement across the Academy Trust with a focus on metacognition and children becoming strong learners. Peer reviews in this area will take place in the next academic year.

The four schools continue to have an excellent reputation in the local community and numbers on roll in each school are good. Applications for the schools for EYFS outstripped demand in Kingston, Montgomerie and Woodham Ley, but not Thundersley, where analysis showed that the number of siblings applying in that year group saw a decline.

Once again Trustees, Governors, Leaders and staff have contributed to our schools achieving the ROBUS aim of collaboration, aspiration and transformation for our children.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

Strategic report (continued)

Financial review

a. Reserves policy

The Trustees have developed their reserves policy having regard to the risks identified in the Risk Register and of the need to build a fund to increase the resources available to the staff and pupils of the schools as the curriculum develops or changes and as technology improvements are necessary.

At inception, the Academy Trust agreed to focus its reserves policy by reference to the level of Unrestricted Income Funds of the Academy Trust for the purpose of maintaining these over the medium term, to protect the Academy Trust against budgetary challenges caused by items such as the further deterioration of income funding levels against total staff costs, and/or a fall in pupil numbers, or unexpected expenditure such as substantial building repairs and maintenance.

Funds will also be required for investment into up-to-date information technology resources, more substantial investment into modern furniture and fittings for the schools and similar improvements. At the appropriate time, Trustees may consider designating monies for some of these purposes.

The Academy Trust has quantified as the basis for the policy, that each ROBUS school should have a minimum level of balance on their Unrestricted Income Fund equivalent to the total of £70,000 plus £100 per pupil. In the current financial climate, however, and even ignoring the need for capital replacement expenditure, it is expected that the current reserves policy will need to be reviewed to reflect the reality of available reserves being utilised to offset current budget deficits.

At 31 August 2023, the total funds of the Academy Trust, as further set out under Note 18, amounted to £15,796,241 (2022: £15,274,669) and which includes restricted fixed asset funds of £14,972,917 (2022: £15,106,840). Included within total funds are unrestricted funds of £730,917 (2022: £934,865). The total of unrestricted funds plus restricted funds (excluding the pension reserve) was £746,324 (2022: £973,829). The minimum amount required at the same date to conform to the above reserves policy was £386,100 (2022 £387,800) and so there remained a good level of "headroom" between the actual amount available and the minimum requirement at the year-end. The overall deficit in the year was £432,428 (2022: £1,695,817 surplus).

The Academy Trust has not designated any of the unrestricted funds.

As further explained in Note 25, the Academy Trust inherited a substantial deficit from the local authority in respect of the Local Government Pension Scheme (LGPS) relating to eligible employees of the Academy Trust and, based on the advice of the Actuaries to LGPS, the Trust is making payments over a number of years, intended to reduce this historic deficit which at 31 August 2023 is valued as an asset.

b. Investment policy

Each school has their cash held in current accounts and, in some cases, on short-term deposit with the Academy Trust's bankers. The Trustees believe that this continues to be appropriate at the present time.

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

c. Principal risks and uncertainties

The Academy Trust operates a detailed risk register that identifies key risks within each area and which risks are assessed to identify mitigating factors that may reduce risks to a level acceptable within the risk appetite of the Trustees.

The principal risks and uncertainties in the current educational environment include:

- The adequate safeguarding of pupils whilst on school premises or otherwise under a school's care: this risk is mitigated by way of regular and rigorous training at all levels of staff, management and governance, a high-level of effective communication and transparency in all discussions surrounding any safeguarding concerns and regular reviews of procedures, policies and outcomes by both local management and Governors together with the leadership committee and Lead Trustee;
- Maintaining a safe and secure environment that continues to allow our pupils to learn, explore and thrive within a high-quality environment: this includes managing the financial challenges caused by the additional educational staffing and premises needs not fully covered by additional government funding. This risk has been mitigated to date by rigorous and focused risk assessments for each school together with allowing individual schools, where necessary, to utilise historical and available reserves to cover essential resources;
- Loss of key management, other key staff, local Governors and Trustees, and the ability to retain these or attract suitable replacements: succession planning at all levels of the Academy Trust continues to prove to be challenging, although the Academy Trust ensures that all levels of staff have a performance review at least annually and that salary levels remain competitive, so far as is available within the funding levels;
- Financial challenges covering
    - A fall in pupil numbers and the ability of the schools to continue to attract pupils to maintain numbers at the allowed levels: this is a key risk due to its potential impact but is not currently flagged as of overall high risk since local demographics do not identify an adverse trend in numbers and assuming that the reputation of the Academy Trust or an individual school is not brought into question;
    - Ensuring the long-term financial stability of the Academy Trust in an environment where total staff costs and other significant expenditure such as energy costs, continue to increase at a rate greater than government funding (including a requirement to support the ever-increasing number of pupils with SEND and other high-level needs) and a continual property management programme requiring additional funding not covered by CIF bids; the Academy Trust is attempting to manage the overall finances by a combination of prudent budgeting, bringing economies of scale and efficiencies wherever possible and regular monitoring and financial review at both local Governing Board and at Trustee level. However, it is currently not possible to set an in-year balanced budget within this environment and which therefore means that historical reserves are being utilised in the first instance;
    - Managing the steadily rising on-costs of employment (caused by increased contributions required to the occupational pension schemes and in sector pay rises well in excess of government funding) and the substantial increase in energy and premises costs caused by forces outside of the control of the Academy Trust.

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

Fundraising

Neither the Academy Trust nor the individual schools engage professional fundraisers or are engaged in large scale fundraising. The majority of the Academy Trust income is from Government. However, each school
a] is able to apply for grants from other non-governmental charitable bodies;
b] where it has internal catering facilities, will receive monies from parents for meals taken each day;
c] can ask parents for contributions for school trips and school clubs; and
d] receive donations from their affiliated Parent Teacher Association (PTA) for the purpose of general and specific school initiatives.

Each of these is considered by the Charity Commission to be "fundraising" so is noted here for information. All such monies are included within the schools' finance systems, along with all other income and expenditure. There is no recorded instance of a complaint regarding this matter during the year.

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

Plans for future periods

The Academy Trust has reviewed and updated its Strategic Plan 2020-2023 and set a new plan for 2023-2026 and this identifies the following as the priorities for the next year;-

A. Quality of Education
- Curriculum development continues to be top priority in all academies with all subject leaders supported to achieve excellence in the provision in their subject.
- A ROBUS education offer is formalised and published, which includes subject reviews, subject networks and external expertise, to support continued improvement in each academy.
- Leaders, Governors and Trustees have a clear understanding of the performance of the academies in the Academy Trust.
- A three year collaborative Robus Research Review project, with a focus on creating 'strong' learners is in place.
- A SEND strategy is developed, working in partnership with local schools and MATs, to ensure that increased need and complexity of need is managed effectively across the Academy Trust.

B. Leadership and people
- Risk Management Plan is updated.
- Self-evaluation of the Academy Trust and Local Governing Bodies is effective in informing future training and developments and succession planning.
- Trustees can articulate the effectiveness of their monitoring of the work of the LGBs with regards to statutory compliance – safeguarding / health and safety.
- Leaders have reviewed the Academy Trust equality and diversity policies related to employees and any actions necessary are undertaken.
- A career development continuum is established to allow opportunities for the development of all staff across the Academy Trust and to ensure that good practice is shared.
- Performance Management processes, Continuous Professional Development and staff wellbeing systems across the Academy Trust are evaluated and refined.

C. Operational effectiveness
- Upgraded and ROBUS-wide financial software (Access) is in place and being used effectively to ensure best value for money and efficiencies.
- Explore and exploit funding streams to support the financial stability of the Academy Trust.
- Review roles and responsibilities within business functionality to avoid duplication, develop expertise and increase capacity.
- Implement a marketing strategy to ensure that Robus academies continue to be first choice for parents in the area.
- Review Estate plans across the Academy Trust and develop a ROBUS Estate vision and strategic plan.
- Develop a ROBUS Digital vision and strategic plan
- Establish a costed action plan to enable each academy to return to a balanced, in-year budget by the start of 2024/25.

D. Developing and growing our partnership
- Systems and capacity is in place to ensure that our sustainable growth strategy can be enacted and ROBUS grows by one school.
- Relationships and credibility are built with DfE/Regional Director, Local Authorities (Southend/Essex) and other schools/trusts.
- ROBUS continues to play a lead role and benefit from the Benfleet and Thundersley inter school Cluster (BATIC) partnership and Benfleet Team Supporting All (BTSA).

Funds held as custodian on behalf of others

The Academy Trust does not hold, nor expect to hold, funds on behalf of others.

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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
- 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 13 December 2023 and signed on its behalf by:

Emma Dawson - Accounting Officer

D Norris
Chair of Trustees

E Dawson
Chief Executive Officer

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities.

The Academy Trust has strong processes in place to manage conflicts of interest. A central register of interests is maintained on-line and which is available at all times to the Trustees, local governors and the Senior Leadership teams of each academy for the management and governance of the individual academies and the Academy Trust. 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
E Dawson, Chief Executive Officer	6	6
S Golder	5	6
S Gould (resigned September 2022)	0	0
Y Hunter	5	6
D Mills	3	6
D Norris, Chair of Trustees	6	6
I D McCarthy	5	6
G Parnaby (appointed July 2023)	0	0

In line with the method of recruitment and appointment or election of Trustees, the annual skills matrix was prepared which highlighted to the Board, those areas to be considered, in particular the recruitment of new independent Trustees.

It was acknowledged that, although the Board of Trustees, with the Leadership team and Senior Management team, had shown to have the skills necessary to effectively lead the Academy Trust during a very difficult educational period, it would be sensible to replace those Trustees who had resigned during the past eighteen months, to strengthen the independent voice from beyond the current schools and to give width to debate and decision making.

Previously, the Trustees had commissioned a formal report on their Governance effectiveness and progress of their Strategic Development Plan and which confirmed that the Trustees were clear on their responsibilities, managed the DfE and Companies House requirements for the Trust appropriately, and had reviewed and were on target with their Strategic Plan.

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

Governance (continued)

The Finance, Audit and Risk Committee (FAR), the HR Committee and Pupil Experience Committee are sub-committees of the main Board of Trustees. The primary responsibilities of FAR is to carry out a detailed scrutiny of the Academy Trust's finances, risks and the annual audit. The HR Committee monitors and advises on employment and staffing issues whilst the Pupil Experience Committee monitors and advises on curriculum, quality of education and standards of leadership/management.

Attendance during the year at FAR Committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Golder	2	3
D Mills	3	3
E Dawson	3	3

Attendance during the year at HR Committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
Y Hunter	3	3
D Norris	3	3
E Dawson	3	3
I McCarthy	3	2

Attendance during the year at Pupil Experience meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Norris	3	3
E Dawson	3	3
Y Hunter	3	3
G Parnaby (appointed July 2023)	0	0

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

The day-to-day responsibility for ensuring that the Academy Trust obtains value for money, remains largely delegated to those who are directly responsible for the management of each school.

The Academy Trust has continued to deliver value for money during the year by using the services of an energy management company to monitor and manage fuel costs as well as to provide competitive tenders on energy contracts for the forthcoming academic year, has continued to review KPIs across the sector and has maintained agreed discounts with their educational supply companies. In addition, Academy Trust-wide contracts for the provision of broadband fibre, webhosting and development support have been extended across all the academies for improved efficiencies and cost savings.

The Business Managers continued to meet during the year and also attended the local Business Manager's Forum, to share best practice, informally benchmark supply provisions and monitor government educational decisions, to ensure all available grants were considered and timeframes were met. Further CIF bids were successfully achieved for 2022/23 in respect of essential property improvement/maintenance and energy conservation and which is expected to provide energy cost savings in future periods.

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 ongoing process designed to identify and prioritise the risks to the achievement of the Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Robus 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 Trustees have reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees are of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy 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 Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, 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
- delegation of authority and segregation of duties
- identification and management of risks

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has decided to buy-in an internal audit service from an independent firm of Chartered Accountants.

Their role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial and other systems.

On a regular basis, they report to the Trustees, through the FAR committee, on the operation of the systems of control, and on the discharge of the Trustees' financial responsibilities, and prepares an annual summary report to the Trustees outlining the areas reviewed, key findings, recommendations and conclusions so as to enable actions to be considered and year-on-year progress to be assessed.

The 22/23 Report gave full re-assurance to the Trustees that no reportable issues had arisen from their reviews during the year under review.

Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process and the school management self-assessment tool;
- Support and guidance from other organizations, including ESFA and qualified financial and systems advisors;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors.

The Accounting Officer has been advised by the FAR committee of the implications of the result of the review of the system of internal control for 2022/23 by the internal auditor and that plans for the continual improvement of the systems are in place.

Approved by order of the members of the Board of Trustees on 13 December 2023 and signed on their behalf by:

Emma Dawson - Accounting Officer

D Norris
Chair of Trustees

E Dawson
Accounting Officer

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Robus Multi Academy Trust I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Academies Trust Handbook 2022, including responsibilities for estates safety management.

I confirm that I and the 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 Academies 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.

Emma Dawson - Accounting Officer

E Dawson
Accounting Officer
Date: 13 December 2023

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 13 December 2023 and signed on its behalf by:

Emma Dawson - Accounting Officer

D Norris
Chair of Trustees

E Dawson
Chief Executive Officer

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy'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.

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report 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 academy 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 academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

DocuSign Envelope ID: 3CF23AB8-54D4-427B-AEC9-16572FF0B0AF

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

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We determined that the following laws and regulations were most significant: the Companies Act 2006, Safeguarding (including statutory guidance Keeping Children Safe in Education), employment law and public sector pay and conditions. We enquired of management to obtain an understanding of how the Academy Trust is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes for the year. We did not identify any matters relating to material non compliance with laws and regulation or matters in relation to fraud; as non-material breaches would not normally be communicated within this report.

We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures;

In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including its objectives and strategies to understand the expected financial statement disclosures and business risks that may result in risks of material misstatement;

In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered the engagement team's:

- understanding of, and practical experience with, audit engagements of a similar nature and complexity through
- appropriate training and participation
- the specialist skills required and
- knowledge of the industry in which the client operates.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular manual journal entries made at year end for financial statement preparation; and
- assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the 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.

Jonathan Gorridge

Jon Gorridge FCA (Senior statutory auditor)
for and on behalf of
MWS

Statutory Auditor
Chartered Accountants

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

Date: 18 December 2023

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated November 2018 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 Robus 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 Robus 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 Robus 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 Robus Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Robus Multi Academy Trust's Accounting Officer and the reporting accountant

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

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academies Trust Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MWS

Reporting Accountant
MWS

Statutory Auditor
Chartered Accountants

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

Date: 18 December 2023

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

ROBUS 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	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:						
Donations and capital grants	4	-	**120,308**	**142,243**	**262,551**	*2,576,837*
Other trading activities		-	-	**392,980**	**392,980**	*366,542*
Investments	7	-	-	**2,241**	**2,241**	*314*
Charitable activities		**5,884,466**	-	-	**5,884,466**	*5,522,340*
Total income		**5,884,466**	**120,308**	**537,464**	**6,542,238**	*8,466,033*
Expenditure on:						
Charitable activities		**6,487,742**	**342,059**	**144,865**	**6,974,666**	*6,770,215*
Total expenditure		**6,487,742**	**342,059**	**144,865**	**6,974,666**	*6,770,215*
Net (expenditure) / income		**(603,276)**	**(221,751)**	**392,599**	**(432,428)**	*1,695,818*
Transfers between funds	18	**508,719**	**87,828**	**(596,547)**	-	*(1)*
Net movement in funds before other recognised gains/(losses)		**(94,557)**	**(133,923)**	**(203,948)**	**(432,428)**	*1,695,817*
Actuarial gains on defined benefit pension schemes	25	**954,000**	-	-	**954,000**	*3,761,000*
Net movement in funds		**859,443**	**(133,923)**	**(203,948)**	**521,572**	*5,456,817*
Reconciliation of funds:						
Total funds brought forward		**(767,036)**	**15,106,840**	**934,865**	**15,274,669**	*9,817,852*
Net movement in funds		**859,443**	**(133,923)**	**(203,948)**	**521,572**	*5,456,817*
Total funds carried forward		**92,407**	**14,972,917**	**730,917**	**15,796,241**	*15,274,669*

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

The notes on pages 35 to 63 form part of these financial statements.

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 7681811

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	15		**14,345,678**		*12,674,045*
			14,345,678		*12,674,045*
Current assets					
Debtors	16	**463,977**		*2,018,931*	
Cash at bank and in hand		**1,858,192**		*1,813,755*	
		2,322,169		*3,832,686*	
Creditors: amounts falling due within one year	17	**(948,606)**		*(426,062)*	
Net current assets			**1,373,563**		*3,406,624*
Total assets less current liabilities			**15,719,241**		*16,080,669*
Net assets excluding pension asset / liability			**15,719,241**		*16,080,669*
Defined benefit pension scheme asset / liability	25		**77,000**		*(806,000)*
Total net assets			**15,796,241**		*15,274,669*
Funds of the academy					
Restricted funds:					
Fixed asset funds	18	**14,972,917**		*15,106,840*	
Restricted income funds	18	**15,407**		*38,964*	
Restricted funds excluding pension liability / asset	18	**14,988,324**		*15,145,804*	
Pension reserve	18	**77,000**		*(806,000)*	
Total restricted funds	18		**15,065,324**		*14,339,804*
Unrestricted income funds	18		**730,917**		*934,865*
Total funds			**15,796,241**		*15,274,669*

The financial statements on pages 31 to 63 were approved by the Trustees, and authorised for issue on 13 December 2023 and are signed on their behalf, by:

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

Emma Dawson - Accounting Officer

D Norris
Chair of Trustees

E Dawson
Chief Executive Officer

The notes on pages 35 to 63 form part of these financial statements.

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	*2022 £*
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	**692,288**	*(201,284)*
Cash flows from investing activities	21	**(647,850)**	*638,879*
Change in cash and cash equivalents in the year		**44,438**	*437,595*
Cash and cash equivalents at the beginning of the year		**1,813,754**	*1,376,159*
Cash and cash equivalents at the end of the year	22, 23	**1,858,192**	*1,813,754*

The notes on pages 35 to 63 from part of these financial statements

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

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

1. General information

The Academy Trust is a company limited by guarantee, it was incorporated in England and Wales.

The registered office is:

Kingston Primary School
Church Road
Thundersley
Essex
SS7 3HG

The registered number is 7681811.

2. 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.

2.1 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.

2.2 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.

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

2. Accounting policies (continued)

2.3 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.

- **Other income**

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

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

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

2.4 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.

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

2. Accounting policies (continued)

2.5 Taxation

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

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

2.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line basis
Long-term leasehold property	- 2% and 4% straight line basis, land is depreciated over the lease term
Short-term leasehold property	- Over the lease term
Furniture and equipment	- 25% straight line
Computer equipment	- 25% straight line
Motor vehicles	- 20% reducing balance

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.

2.7 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.

2.8 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.

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

2. Accounting policies (continued)

2.9 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.

2.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

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

2.11 Operating leases

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

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

2. Accounting policies (continued)

2.12 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.

2.13 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.

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The value of donated facilities have been estimated based on the value to the Trust of similar assets of a similar age and condition as prescribed within the Charities SORP. Had the open market value been used the resulting figure is likely to have been significantly higher.

Critical areas of judgment:

The only critical area of judgement other than the LGPS pension scheme liability is that of depreciation; rates of which are chosen where considered reasonable for the types of asset in question.

4. Income from donations and capital grants

	Restricted fixed asset funds 2023	**Unrestricted funds 2023**	**Total funds 2023**	*Total funds 2022*
	£	**£**	**£**	*£*
Donations	8,100	142,243	**150,343**	*146,262*
Capital grants	112,208	-	**112,208**	*2,430,575*
Total 2023	120,308	142,243	**262,551**	*2,576,837*
Total 2022	*2,442,345*	*134,492*	*2,576,837*	

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

5. Funding for the Trust educational operations

	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	4,608,816	**4,608,816**	*4,588,207*
Other DfE/ESFA grants			
Pupil Premium	230,380	**230,380**	*225,656*
Universal Infant Free School Meals	170,166	**170,166**	*163,986*
Supplementary grants	132,853	**132,853**	*55,356*
Others	240,393	**240,393**	*154,530*
	5,382,608	**5,382,608**	*5,187,735*
Other Government grants			
Special Educational Needs	318,351	**318,351**	*211,841*
Other local authority grants	183,116	**183,116**	*120,305*
	501,467	**501,467**	*332,146*
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	**-**	*1,000*
	-	**-**	*1,000*
Other funding			
Course fees	391	**391**	*1,459*
	391	**391**	*1,459*
	5,884,466	**5,884,466**	*5,522,340*
	5,884,466	**5,884,466**	*5,522,340*
Total 2022	*5,522,340*	*5,522,340*	

The academy received £Nil (2022: £1,000) of funding for catch-up premium and costs incurred in respect of this funding totalled £Nil (2022: £11,005).

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

6. Income from other activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Hire of facilities	16,706	**16,706**	*16,097*
Catering income	116,150	**116,150**	*106,775*
Services provided	160,526	**160,526**	*167,794*
Other income	93,012	**93,012**	*64,432*
Fees income	6,586	**6,586**	*11,444*
Total 2023	392,980	**392,980**	*366,542*
Total 2022	*366,542*	*366,542*	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Short term deposits	2,241	**2,241**	*314*
Total 2022	*314*	*314*	

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	*Total 2022 £*
Educational Operations:					
Direct costs	4,009,728	-	368,720	**4,378,448**	*4,072,957*
Allocated support costs	1,221,408	791,522	583,288	**2,596,218**	*2,697,258*
Total 2023	5,231,136	791,522	952,008	**6,974,666**	*6,770,215*
Total 2022	*5,161,695*	*642,017*	*966,503*	*6,770,215*	

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Educational Operations	4,378,448	2,596,218	**6,974,666**	*6,770,215*
Total 2022	*4,072,957*	*2,697,258*	*6,770,215*	

Analysis of direct costs

	Educational Operations 2023 £	Total funds 2023 £	*Total funds 2022 £*
Staff costs	4,009,728	**4,009,728**	*3,670,576*
Technology costs	23,114	**23,114**	*32,185*
Educational supplies	317,669	**317,669**	*330,168*
Staff development	11,410	**11,410**	*14,111*
Educational consultancy	15,782	**15,782**	*25,773*
Other direct costs	745	**745**	*144*
Total 2023	4,378,448	**4,378,448**	*4,072,957*
Total 2022	*4,072,957*	*4,072,957*	

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2023 £	Total funds 2023 £	*Total funds 2022 £*
LGPS finance cost	25,000	**25,000**	*65,000*
Staff costs	1,221,408	**1,221,408**	*1,491,112*
Depreciation	342,059	**342,059**	*320,554*
Technology costs	593	**593**	*4,537*
Recruitment and support	-	**-**	*1,286*
Maintenance of premises	109,234	**109,234**	*131,295*
Cleaning	28,803	**28,803**	*22,531*
Rent and rates	49,744	**49,744**	*34,007*
Energy costs	208,476	**208,476**	*77,747*
Insurance	53,206	**53,206**	*55,878*
Security and transport	38	**38**	*154*
Catering	186,436	**186,436**	*180,320*
Legal and professional fees	115,244	**115,244**	*151,877*
Other support costs	255,977	**255,977**	*160,960*
Total 2023	2,596,218	**2,596,218**	*2,697,258*
Total 2022	*2,697,258*	*2,697,258*	

During the year ended 31 August 2023, the Trust incurred Governance costs of £43,381 (2022: £45,073).

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2023 £	*2022 £*
Depreciation of tangible fixed assets	**342,059**	*320,555*
Fees paid to auditors for:		
- audit	**22,280**	*21,160*
- other services	**2,220**	*2,100*

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	**3,899,989**	*3,641,356*
Social security costs	**337,311**	*294,272*
Pension costs	**963,518**	*1,219,839*
	5,200,818	*5,155,467*
Agency staff costs	**30,318**	*6,221*
	5,231,136	*5,161,688*

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	**60**	*58*
Administration and support	**118**	*125*
Management	**4**	*4*
	182	*187*

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

11. Staff (continued)

c. Higher paid staff

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

	2023 No.	*2022 No.*
In the band £60,001 - £70,000	**1**	*1*
In the band £70,001 - £80,000	**1**	*-*
In the band £80,001 - £90,000	**1**	*1*

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2023, pension contributions for these employees amounted to £52,998 (2022: £47,896).

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £380,986 *(2022 £354,443)*.

12. Central services

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

- Staff costs
- Minibus leasing
- Professional fees
- Computer equipment

The academy charges for these services on the following basis:

Central charges have been funded using DfE start up & conversion grants which are held centrally and a flat annual fee agreed with each Academy (total £65,000).

The actual amounts charged during the year were as follows:

	2023 £	*2022 £*
Kingston Primary School	**14,500**	*14,500*
Montgomerie Primary School	**14,500**	*14,500*
Thundersley Primary School	**21,500**	*21,500*
Woodham Ley Primary School	**14,500**	*14,500*
Total	**65,000**	*65,000*

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023	2022
		£	£
E Dawson - as Headteacher	Remuneration	**75,000 - 80,000**	*70,000 - 75,000*
	Pension contributions paid	**15,000 - 20,000**	*15,000 - 20,000*
E Dawson - as Chief Executive Officer	Remuneration	**5,000 - 10,000**	*5,000 - 10,000*
	Pension contributions paid	**0 - 5,000**	*0 - 5,000*

During the year, retirement benefits were accruing to 1 Trustees *(2022 - 1)* in respect of defined benefit pension schemes.

During the year ended 31 August 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

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 £5,000,000 on any one claim and the cost for the year ended 31 August 2023 is included in the total insurance cost.

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Short-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2022	**7,078,628**	**6,760,978**	**74,475**	**2,516,363**	**818,922**	**14,750**	**17,264,116**
Additions	**1,591,982**	**393,564**	**-**	**14,750**	**13,396**	**-**	**2,013,692**
At 31 August 2023	**8,670,610**	**7,154,542**	**74,475**	**2,531,113**	**832,318**	**14,750**	**19,277,808**
Depreciation							
At 1 September 2022	**713,236**	**664,295**	**42,557**	**2,462,710**	**703,339**	**3,934**	**4,590,071**
Charge for the year	**106,387**	**136,047**	**10,639**	**25,483**	**60,553**	**2,950**	**342,059**
At 31 August 2023	**819,623**	**800,342**	**53,196**	**2,488,193**	**763,892**	**6,884**	**4,932,130**
Net book value							
At 31 August 2023	**7,850,987**	**6,354,200**	**21,279**	**42,920**	**68,426**	**7,866**	**14,345,678**
At 31 August 2022	*6,365,392*	*6,096,683*	*31,918*	*53,653*	*115,583*	*10,816*	*12,674,045*

16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	**162**	*(96)*
VAT recoverable	**18,885**	*37,187*
Prepayments and accrued income	**444,930**	*1,981,840*
	463,977	*2,018,931*

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	**73,564**	*64,199*
Other creditors	**123,200**	*104,456*
Accruals and deferred income	**751,842**	*257,407*
	948,606	*426,062*

	2023 £	2022 £
Deferred income at 1 September 2022	**120,619**	*107,690*
Resources deferred during the year	**137,322**	*120,619*
Amounts released from previous periods	**(120,619)**	*(107,690)*
	137,322	*120,619*

At the balance sheet date the Trust was holding funds received in advance for;

School trips £13,714 (2022: £9,767)
Universal infant free school meals £103,379 (2022: £96,890)
Rates £2,374 (2022: £Nil)
Other grants £17,855 (2022: £13,955)

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Kingston Primary School	114,565	192,576	(73,309)	(162,659)	-	71,173
Montgomerie Primary School	177,453	65,305	(8,497)	(124,440)	-	109,821
Thundersley Primary School	499,928	207,330	(44,280)	(222,558)	-	440,420
Woodham Ley Primary School	102,657	72,244	(18,779)	(75,996)	-	80,126
Central funds	40,262	9	-	(10,894)	-	29,377
	934,865	537,464	(144,865)	(596,547)	-	730,917
Restricted general funds						
General Annual Grant (GAG)	6,478	4,543,816	(5,024,859)	474,565	-	-
DfE/ESFA grants	-	371,846	(356,439)	-	-	15,407
Local Authority Grants	-	501,467	(501,467)	-	-	-
Centrally held GAG funds	32,486	65,000	(131,640)	34,154	-	-
UIFSM	-	170,166	(170,166)	-	-	-
Pupil premium	-	230,380	(230,380)	-	-	-
Other restricted	-	1,791	(1,791)	-	-	-
Pension reserve	(806,000)	-	(71,000)	-	954,000	77,000
	(767,036)	5,884,466	(6,487,742)	508,719	954,000	92,407

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

18. Statement of funds (continued)

Restricted fixed asset funds						
Inherited fixed assets	**8,294,943**	**-**	**(141,660)**	**-**	**-**	**8,153,283**
Assets purchased since conversion	**3,835,535**	**-**	**(182,913)**	**29,046**	**-**	**3,681,668**
DfE/ESFA capital grants	**2,923,189**	**112,208**	**-**	**53,492**	**-**	**3,088,889**
Donated assets	**21,256**	**8,100**	**(6,846)**	**5,290**	**-**	**27,800**
Donated facilities	**31,917**	**-**	**(10,640)**	**-**	**-**	**21,277**
	15,106,840	**120,308**	**(342,059)**	**87,828**	**-**	**14,972,917**
Total Restricted funds	**14,339,804**	**6,004,774**	**(6,829,801)**	**596,547**	**954,000**	**15,065,324**
Total funds	**15,274,669**	**6,542,238**	**(6,974,666)**	**-**	**954,000**	**15,796,241**

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

Restricted general funds and other restricted funds
These all relate to restricted government grants the application of which is limited to the conditions imposed by the respective funding agreements.

Transfers include employer contributions against the pension deficit and revenue contributions to capital expenditure.

Restricted fixed asset funds
The balance of this fund represents the net book value of the Trust's tangible fixed assets plus any unspent capital grant funding.

Transfers represent revenue contributions to capital and the investment of grant and other funding into assets.

Pension reserve
The pension reserve relates to the Trust's share of the deficit of the Local Government Pension Scheme.

Unrestricted funds
Unrestricted general funds can be used to fulfil any of the Trust's charitable objects.

Transfers represent unrestricted funds being utilised on qualifying restricted expenditure under the Trusts funding agreements.

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.

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

18. Statement of funds (continued)

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

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2022* £
Unrestricted funds						
Kingston Primary School	*124,067*	*171,209*	*(67,974)*	*(112,737)*	-	*114,565*
Montgomerie Primary School	*206,373*	*49,344*	*(9,881)*	*(68,383)*	-	*177,453*
Thundersley Primary School	*414,661*	*208,397*	*(39,965)*	*(83,165)*	-	*499,928*
Woodham Ley Primary School	*132,007*	*72,390*	*(20,330)*	*(81,410)*	-	*102,657*
Central funds	*40,254*	*8*	-	-	-	*40,262*
	917,362	*501,348*	*(138,150)*	*(345,695)*	-	*934,865*
Restricted general funds						
General Annual Grant (GAG)	*18,401*	*4,523,207*	*(4,796,341)*	*261,211*	-	*6,478*
DfE/ESFA grants	*3,728*	*206,138*	*(209,866)*	-	-	-
Local Authority Grants	-	*332,146*	*(332,146)*	-	-	-
Centrally held GAG funds	*28,889*	*65,000*	*(61,403)*	-	-	*32,486*
Covid grants	*10,006*	*1,000*	*(11,006)*	-	-	-
UIFSM	-	*163,985*	*(163,985)*	-	-	-
Pupil premium	*2,902*	*225,656*	*(228,558)*	-	-	-
Other restricted	-	*5,207*	*(5,207)*	-	-	-
Pension reserve	*(4,064,000)*	-	*(503,000)*	-	*3,761,000*	*(806,000)*
	(4,000,074)	*5,522,339*	*(6,311,512)*	*261,211*	*3,761,000*	*(767,036)*
Restricted fixed asset funds						
Inherited fixed assets	*8,436,603*	-	*(141,660)*	-	-	*8,294,943*

18. Statement of funds (continued)

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2022* £
Assets purchased since conversion	*3,469,464*	-	*(148,892)*	*514,963*	-	*3,835,535*
DfE/ESFA capital grants	*932,464*	*2,430,575*	*(14,372)*	*(425,478)*	-	*2,923,189*
Donated assets	*19,478*	*11,770*	*(4,992)*	*(5,000)*	-	*21,256*
Donated facilities	*42,556*	-	*(10,639)*	-	-	*31,917*
	12,900,565	*2,442,345*	*(320,555)*	*84,485*	-	*15,106,840*
Total Restricted funds	*8,900,491*	*7,964,684*	*(6,632,067)*	*345,696*	*3,761,000*	*14,339,804*
Total funds	*9,817,853*	*8,466,032*	*(6,770,217)*	*1*	*3,761,000*	*15,274,669*

Total funds analysis by Academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	*2022* £
Kingston Primary School	**71,175**	*114,566*
Montgomerie Primary School	**114,202**	*177,453*
Thundersley Primary School	**451,442**	*499,929*
Woodham Ley	**80,126**	*109,128*
Central funds	**29,379**	*72,753*
Total before fixed asset funds and pension reserve	**746,324**	*973,829*
Restricted fixed asset fund	**14,972,917**	*15,106,840*
Pension reserve	**77,000**	*(806,000)*
Total	**15,796,241**	*15,274,669*

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

18. Statement of funds (continued)

Total cost analysis by Academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	*Total 2022 £*
Kingston Primary School	798,984	271,617	123,149	145,932	**1,339,682**	*1,313,546*
Montgomerie Primary School	722,697	258,070	47,753	191,741	**1,220,261**	*1,142,536*
Thundersley Primary School	1,729,487	269,113	90,004	407,332	**2,495,936**	*2,482,547*
Woodham Ley	965,941	240,227	56,763	182,155	**1,445,086**	*1,449,630*
Central services	20,315	26,172	-	85,155	**131,642**	*61,402*
Trust	4,237,424	1,065,199	317,669	1,012,315	**6,632,607**	*6,449,661*

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	14,345,678	-	**14,345,678**
Current assets	15,407	977,231	1,329,531	**2,322,169**
Creditors due within one year	-	(349,992)	(598,614)	**(948,606)**
Provisions for liabilities and charges	77,000	-	-	**77,000**
Total	92,407	14,972,917	730,917	**15,796,241**

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	*Restricted fixed asset funds 2022 £*	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	-	*12,674,045*	-	*12,674,045*
Current assets	*448,787*	*2,444,354*	*939,545*	*3,832,686*
Creditors due within one year	*(409,822)*	*(11,559)*	*(4,681)*	*(426,062)*
Provisions for liabilities and charges	*(806,000)*	-	-	*(806,000)*
Total	*(767,035)*	*15,106,840*	*934,864*	*15,274,669*

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

	2023 £	*2022 £*
Net (expenditure)/income for the year (as per Statement of financial activities)	**(432,428)**	*1,695,818*
Adjustments for:		
Depreciation	**342,059**	*320,554*
Capital grants from DfE and other capital income	**(978,893)**	*(1,706,512)*
Interest receivable	**(2,241)**	*(313)*
Defined benefit pension scheme cost less contributions payable	**46,000**	*438,000*
Defined benefit pension scheme finance cost	**25,000**	*65,000*
Decrease/(increase) in debtors	**1,554,956**	*(1,097,195)*
(Decrease) in creditors	**137,835**	*83,370*
Donated assets	-	*(6)*
Net cash provided by/(used in) operating activities	**692,288**	*(201,284)*

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

21. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	**2,241**	*313*
Purchase of tangible fixed assets	**(1,628,984)**	*(1,067,946)*
Capital grants from DfE Group	**970,793**	*1,694,742*
Capital funding received from others	**8,100**	*11,770*
Net cash (used in)/provided by investing activities	**(647,850)**	*638,879*

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	**1,858,192**	*1,813,754*
Total cash and cash equivalents	**1,858,192**	*1,813,754*

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	**1,813,755**	**44,437**	**1,858,192**
	1,813,755	**44,437**	**1,858,192**

24. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Improvement and maintenance of tangible fixed assets	**606,346**	*1,816,401*

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

25. Pension commitments

The academy'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 Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £98,701 were payable to the schemes at 31 August 2023 *(2022 - £95,940)* and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £519,000 *(2022 - £479,000)*.

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

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

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £483,000 *(2022 - £385,000)*, of which employer's contributions totalled £394,000 *(2022 - £313,000)* and employees' contributions totalled £ 89,000 *(2022 - £72,000)*. The agreed contribution rates for future years are 23.7 - 25 per cent for employers and 5.5 - 12 per cent for employees.

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

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

Principal actuarial assumptions

	2023 %	*2022* *%*
Rate of increase in salaries	**3.88**	*3.98*
Rate of increase for pensions in payment/inflation	**2.88**	*2.98*
Discount rate for scheme liabilities	**5.33**	*4.24*
Inflation assumption (CPI)	**2.88**	*2.98*
Commutation of pensions to lump sums	**50**	*50*
Inflation assumption (RPI)	**3.88**	*3.31*

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

	2023 Years	*2022* *Years*
Retiring today		
Males	**20.7**	*21*
Females	**23.2**	*23.5*
Retiring in 20 years		
Males	**22**	*22.3*
Females	**24.6**	*24.9*

25. Pension commitments (continued)

Sensitivity analysis

	2023 £000	*2022 £000*
Discount rate +0.1%	**86**	*114*
Discount rate -0.1%	**(88)**	*(116)*
Mortality assumption - 1 year increase	**(5)**	*(7)*
Mortality assumption - 1 year decrease	**5**	*7*
Salary increases +0.1%	**(132)**	*(138)*
Salary increases -0.1%	**134**	*134*

Share of scheme assets

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

	At 31 August 2023 £	*At 31 August 2022 £*
Equities	**2,751,000**	*2,281,000*
Gilts	**61,000**	*78,000*
Corporate bonds	**-**	*179,000*
Property	**370,000**	*383,000*
Cash and other liquid assets	**138,000**	*121,000*
Alternative assets	**748,000**	*607,000*
Other managed funds	**661,000**	*403,000*
Total market value of assets	**4,729,000**	*4,052,000*

The expected return on assets is based on the long-term future expected investment return for each asset classes as at the beginning of the period (i.e. as at 1 September 2022) for the year to 31 August 2023. The returns on gilts and other bonds are assumed to be the gilt yield and the corporate bond yield (with an allowance for defaults) respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

The actual return on scheme assets was £199,000 *(2022 - £11,000)*.

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

	2023 £	*2022 £*
Current service cost	**(437,000)**	*(749,000)*
Interest cost	**(25,000)**	*(65,000)*
Administrative expenses	**3,000**	*(2,000)*
Total amount recognised in the Statement of financial activities	**(459,000)**	*(816,000)*

25. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	**4,857,999**	*7,782,000*
Current service cost	**437,000**	*748,999*
Interest cost	**205,000**	*129,000*
Employee contributions	**89,000**	*72,000*
Actuarial gains	**(846,000)**	*(3,814,000)*
Benefits paid	**(91,000)**	*(60,000)*
At 31 August	**4,651,999**	*4,857,999*

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

	2023 £	2022 £
At 1 September	**4,052,000**	*3,718,000*
Interest income	**180,000**	*64,000*
Actuarial gains/(losses)	**108,000**	*(53,000)*
Employer contributions	**394,000**	*313,000*
Employee contributions	**89,000**	*72,000*
Benefits paid	**(91,000)**	*(60,000)*
Admin expenses	**(3,000)**	*(2,000)*
At 31 August	**4,729,000**	*4,052,000*

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

25. Pension commitments (continued)

Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme

An allowance was made in 2019 for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 was allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2023.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary.

On 13 May 2021, the Government issued a ministerial statement on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. It is not anticipated that there are any material differences between the approach underlying the estimated allowance in 2019 and the proposed remedy.

Guaranteed Minimum Pension (GMP) Equalisation

As a result of the High Court's Lloyds ruling on the equalisation of GMPs between genders, it is anticipated that the Fund will pay limited increases for members that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase.

For members that reach SPA after this date, it has been assumed in the valuation that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

Goodwin case

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However, the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust as such no provision has been included within these financial statements.

Asset Ceiling

At the reporting date the Academy Trust's estimated fair value of LGPS scheme assets exceeded the estimated total liabilities. The resulting surplus should only be recognised where there is an expectation that future contributions will reduce, or that the scheme will refund contributions already made.

As the resulting surplus is not deemed to be material to the financial statements no asset ceiling assessment has been made or provided for in arriving at the reported surplus in these financial statements.

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

26. Operating lease commitments

The academy had no commitments under non-cancellable operating leases at 31 August 2023.

27. Transfers between funds

£485,460 has been transferred between the unrestricted fund to the restricted GAG fund to cover costs also allowable under restricted funding.

£23,260 has been transferred between the the unrestricted fund to the restricted Centrally held fund representing reimbursement of costs from the other academies.

£87,828 has been transferred from the unrestricted fund to the restricted fixed asset fund representing capital expenditure from unrestricted revenue funds.

28. Members' liability

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

DocuSign Envelope ID: 3CF23ABB-54D4-427B-AEC9-16572FF0B0AF

29. Related party transactions

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

The following related party transactions took place in the period of account;

A Golder (spouse of S Golder (trustee) was employed by the Trust and received remuneration of £3,372 (2022: £7,383) in respect of her employment within the Trust.

L Golder (daughter of S Golder (trustee) was employed by the Trust and received remuneration of £14,723 (2022: £Nil) in respect of her employment within the Trust.

D Porter (daughter-in-law of D Mills (trustee and member) was employed by the Trust and received remuneration of £5,670 (2022: £Nil) in respect of her employment within the Trust.

Where related parties are remunerated during the year, these are under normal employment and are paid within the normal pay scale for their role and receive no special treatment as a result of their relationship to a trustee or member.

Perrymardale Education Services - a business owned by Tania Perry (a member of the Trust), was paid £4,625 (2022: £150) for the provision of educational consultancy during the accounting period. A statement of assurance was obtained confirming the services were supplied at cost.

There were no amounts outstanding in respect of the above at the reporting date other than certain trustees' remuneration and expenses already disclosed in note 13.

In entering into this transaction the Trust has complied with the requirements of the ESFA's Academy Trust Handbook.

30. *Controlling party*

There is no ultimate controlling party.