

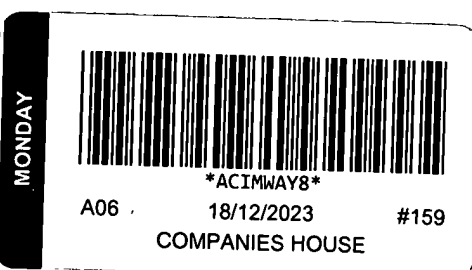
Companies House

SFAET LTD

**Annual Report and Financial
Statements**

31 August 2023

Company Limited by Guarantee
Registration Number
07689980 (England and Wales)



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Reference and administrative information

Members	A Beddoe P Kohli Q Lennon - Resigned M Sotiriou G Palmar
Trustees	J Wilkinson (Chair) Resigned 11/09/2023 N Yeomans (Chair) Appointed 12/09/2023 J Hatfield P Adams – Resigned 31/07/2023 I Seymour E Rawlings – Resigned 31/07/2023 A Grounds N Howard S Jones – Resigned 17/11/2022 D Smart M Sharma T Sogbetun M Hansi – Appointed 12/10/2022 S Kooner – Appointed 11/09/2023 V Kumar – Appointed 11/09/2023 S Essid – Appointed 11/09/2023 N Mapuranga – Appointed 11/09/2023 D Olufisan – Appointed 17/10/2022 P Ward – Until 20/11/2022
Company Secretary	S King – Appointed 05/09/2022
Registered address	The Royal Liberty School Upper Brentwood Road Romford Essex RM2 6HJ
Company registration number	07689980 (England and Wales)

Reference and administrative information

Academies operated/location	<p>The Royal Liberty School Romford L Raftery – Headteacher</p> <p>Redden Court School Romford A Henry – Headteacher</p> <p>Sanders School Hornchurch S Brooks – Headteacher</p> <p>Rise Park Academies from 01/09/2021 Romford C Fox – Executive Headteacher Primary Wing</p> <p>K Palmer – Head of Infant School C Street – Head of Junior School</p>
Senior Leadership Team Central Team	<p>P Ward – CEO and Accounting Officer Lynne Sexton – Trust Deputy Head Teacher S King - Director of Finance (From 05/09/2022) C Holmes – Director of HR T Barrett - Director of Operations (Resigned 1/09/2023)</p>
Independent auditor	<p>Buzzacott LLP 130 Wood Street London EC2V 6DL</p>
Bankers	<p>LloydsTSB Commercial Bank 1-3 Market Place Romford, Essex RM1 3AA</p> <p>Lloyds Bank 21-25 Station Lane Town Centre, Hornchurch Essex RM12 6JL</p>
Solicitors	<p>Ward Hadaway 1A Tower Square Wellington Street Leeds LS1 4DL</p>

Trustees' report (including the strategic report) Year to 31 August 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year from 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.

The Multi Academy Trust operates three Secondary schools, The Royal Liberty School, Redden Court School and Sanders Draper School, for pupils aged 11 to 16 serving a catchment area in the London Borough of Havering. The secondary schools currently have a roll of pupil capacity of 2,490 and had a roll of 2,425 on the school census on 6 October 2022. The Trust also operates two primary schools, Rise Park Infant School and Rise Park Junior School and they have a capacity of 360 in the Junior School, 270 in the Infant School and 39 in their nursery at any one time. On census day there were 346 children on roll in the Junior School, 241 on roll in the Infant School and 42 in the nursery. The total number of pupils including the Nursery within the trust is 3,054.

Constitution

The Multi Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Multi Academy Trust. The Board of Trustees direct the charitable activities of SFAET Ltd and are also Directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnity insurance

Governors benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Multi Academy Trust. The cost of this insurance in the year was included as part of the Risk Protection Agreement (RPA) set in place by the Department for Education for all Academies that joined this scheme. These costs are based on a cost per pupil ratio.

Method of recruitment and appointment or election of Trustees

Members can appoint up to 12 Trustees. Trustees can also co-opt members to the Board of Trustees. The Academy Ambassadors have been used to recruit new Trustees that have added skills and expertise to the Multi Academy Trust. The members of the board have reviewed CVs and at least one member of the board has met all new Trustees prior to recommending them to be added to the board. Members must pass a resolution to appoint a new Member. The resolution documents are passed to the Company Secretary.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Policies and procedures adopted for the induction and training of Trustees

The Multi Academy Trust has employed a governance professional to lead and administer governance across the Trust. Additionally we have signed up to the clerking service from Havering governance for our local committee. This includes induction training plus a suite of other training courses and access to consultancy and on-line training packages. The Board of Trustees has also signed up to support provision from the National Governance Association that provides support for members. The Multi Academy Trust also offer training sessions to the Trustees and where a specific need may be identified, provision will be procured to ensure that training takes place. The Chair of Trustees also arranges an induction programme that is tailored to individual need for new Trustees. New Trustees are invited to an induction session to support their understanding of procedures that are in place. The Multi Academy Trust is also a member of the Confederation of Schools Trusts which supplies briefings, updates and an advisory service for Trustees.

Organisational Structure

The Multi Academy Trust operates a structure where the Board of Trustees is responsible for the strategic direction of the school and holding the management team to account for delivery of services and financial probity. The CEO is responsible for the operational management of all schools within the Multi Academy Trust and distributes these responsibilities to the Senior Leadership teams of each school.

All schools hold at least weekly Senior Leadership Team meetings to discuss the operational management of their schools and make operational decisions. An Executive Team meeting takes place fortnightly to ensure consistency of decision making in the Trust and decisions impacting all schools are planned strategically. These meetings are attended by the CEO, Director of Finance, Director of Operations and the Head teacher of each school. Strategic decisions are made by the Board of Trustees who meet at least termly and decisions are delegated to the appropriate committees that also meet at least once per term.

These committees include a Finance committee, Standards committee, Audit, Risk and Governance committee and an Area Governance committee. Each school has a Local Committee. The CEO is the Trust's Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Multi Academy Trust follows a robust pay policy which is reviewed annually. Remuneration for the Senior Leadership Team follows a structure approved by the Board of Trustees. An independent Pay Committee has delegated authority to make decisions relating to performance related pay and award of any increase in spine points or retention allowances. All schools have retained the pay structures for maintained schools. All staff are expected to provide a portfolio of evidence to support any requests for pay increments. Any request is considered by the Head teacher of the respective school and a recommendation is made to the Pay Committee. The Committee may seek evidence to support any recommendation, but it is ultimately the decision of the Pay committee in terms of remuneration. Remuneration for the Executive Head teacher, Head teacher and Senior Leadership Teams as above is also approved by the Pay Committee.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trade union facility time

There were no employees who were relevant union officials during the year.

Related parties and other connected charities and organisations

Owing to the nature of the Multi Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees and members of the Local Committees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures. All Trustees and members of the Local Committees have been asked to complete a register of pecuniary interests and related parties which are posted on to the schools' and Trust website. No Trustee or Local Committee member has identified a pecuniary interest or related party that could result in any profit for them during the financial year.

Engagement with employees (including disabled persons)

The Trust engages with employees at a number of levels. Where there is a need to convey vital information across the Trust, the CEO drafts briefing documents for all staff that are cascaded through the Head teachers of each school. The CEO, Head teachers, Director of Finance and Director of Operations meet fortnightly to discuss strategic direction. With key messages being cascaded to teams across the trust by these key executive leaders.

Weekly briefings for all staff take place in each school where key messages and instructions are communicated to staff.

The Head teachers regularly communicate to staff by email where there is urgency and these messages are cascaded through tiers of management where staff cannot attend.

The Trust seeks to ensure that every employee, without exception, is treated equally and fairly and that all employees are aware of their obligations under the Equality Act 2010. Our policies and procedures fully support those with disabilities. We encourage and support a wide diversity of applicants at the recruitment stage and all successful candidates undergo a health screening process to objectively advise line managers on workplace adjustments. For those colleagues with existing disabilities or those who become disabled during their time with the Trust, we work with them to make reasonable adjustments and consider changes to working practices. This is done through referrals to occupational health to advise on the adjustments/changes required and/or environment in order to keep the employee safe, and effective.

Where staff work part time and do not have the same access to CPD as other staff due to other commitments the Trust has secured a range of e-learning tools and where delivery is essential, makes adjustments to ensure all staff access training that is required such as safeguarding training.

Trustees' report (including the strategic report) Year to 31 August 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

The Trust recognises that as a public service educational provider it needs to engage with its external stakeholders, which include suppliers, service providers and most importantly its parents, children and wider communities, in strict accordance with the Seven Principles of Public Life.

These stakeholders are communicated with via email, meetings when appropriate and any key messages communicated in this way.

Parents are communicated with via online platforms of communication, website, and emails and staff were in school to deal with telephone queries and pastoral leads within schools were completing welfare checks on all students.

OBJECTIVES AND ACTIVITIES

Objects and aims

The Multi Academy Trust's main objects ("the Objects") are to offer a broad and balanced curriculum, fundraise, employ staff to meet the objects, work with other charities and establishments within the education sector exchanging information and advice with them.

The Multi Academy Trust is responsible for managing premises and finances of its schools, ensuring financial probity and value for money, in line with the published objects within the company's Articles of Association.

The main aims within the financial year included:

- ♦ Focusing on students that needed to catch up with their learning
- ♦ Ensuring all members of our community were supported with their wellbeing and mental health
- ♦ Ensuring the quality of education in all of our schools is of the highest possible standard.
- ♦ Further developing the range of personal development opportunities for all of our students
- ♦ Further development of CPD opportunities for all of our staff
- ♦ Further development of the Centralised Trust functions
- ♦ Developing facilities and resources
- ♦ Expansion of the Trust

The Multi Academy Trust aims to develop a community of aspirational and high achieving schools who will work with families to secure better futures for our students.

Trustees' report (including the strategic report) Year to 31 August 2023

OBJECTIVES AND ACTIVITIES (continued)

Objects and aims (continued)

The Multi Academy Trust aims to provide outstanding education for all students in our schools to best serve our communities.

The Multi Academy Trust will be organic and will grow over time - the longer term aspiration is to work with providers in different educational phases.

Inclusivity is at the heart of all that is done. With parents/carers the Multi Academy Trust will inculcate respect for others in our students and do this because this is the right thing to do.

All of our schools will focus on the development of resilient, aspirational, independent learners who strive to achieve the highest possible levels of personal success.

Schools will collaborate in a strong and resilient, self-improving structure informed by best practice to provide the best outcomes for students and create local solutions.

The Multi Academy Trust will be recognised as a regional and national networking hub which makes the best of its resources to be schools which ensure best practice and where staff are keen to develop their vocations.

Objectives, strategies and activities

The Multi Academy Trust's main strategy is encompassed in its mission statement which is "Success for All". To this end the strategies delivered mainly included the provision of teaching and learning to ensure that there is a focus on the delivery of education to develop students' skills and knowledge to ultimately maximise their potential at the end of each key stage and ultimately in their GCSE exams.

The Multi Academy Trust uses Go for Schools, a database that records student outcomes, to monitor progress and track individuals. The Trust has a focus on delivering an enriched curriculum with the aim of the majority of students accessing the EBACC curriculum which includes English, Mathematics, Science, one Humanities subject and a Modern Language. Where the EBACC curriculum is not appropriate for some students, access to an alternative pathway is offered to provide students with the opportunity of success. Where students have Special Educational Need, access to a pathway that offers alternative qualifications is offered.

This may not add to the overall outcomes of the school but is considered important to ensure these students learn skills that will help in their transition and gain a qualification and result that is achievable for them.

The policy of the Multi Academy Trust is to support recruitment and retention of students and employees with disabilities. It does this by making reasonable adaptations to the physical environment, by making support resources available and through training, wellbeing services and career development. For students services include:

- ♦ Pastoral care;
- ♦ Careers advice;
- ♦ Counselling;

Trustees' report (including the strategic report) Year to 31 August 2023

OBJECTIVES AND ACTIVITIES (continued)

Objectives, strategies and activities (continued)

- ♦ Home school support.
- ♦ Delivery of an enriched curriculum;
- ♦ School clubs, and
- ♦ Mentoring.

Further strategies and activities delivered for students have supported further enrichment, widening participation and provided opportunities to develop social skills and encounter people and places that they may not otherwise have had the opportunity to discover. These strategies were under the umbrella of Extra Curricular and Trips.

Schools within the Trust have a group of volunteers that support fundraising of the school and charitable activities. These groups are named Friends of The Royal Liberty and Friends of Redden Court, Rise Park PTFA and the Friends of Sanders Draper which the school is in the process of re-energising this fundraising arm. A chair has been appointed and is continued to build their team.

The volunteers for each school organise a wide range of activities such as Christmas hampers, Mothers/Fathers' day stalls, end of term sweet stalls and second-hand uniform sales, as well as non-uniform days and the sale of pantomime/theme park tickets.

The values of the Multi Academy Trust are as follows:

- ♦ We believe in the value and potential of every student and are determined to remove barriers to their success.
- ♦ We are committed to high standards of achievement - not just academically but in a broader sense so that our young people develop values that will lead to success in life for them and their communities.
- ♦ We embrace a positive mindset approach that insists everyone can make progress.
- ♦ We believe that the environment(s) of our schools - both physical and emotional - are crucial determinants for success.
- ♦ We want students to be engaged, considerate, reflective and innovative.
- ♦ We value our staff because outstanding learning requires outstanding teachers and associate staff. The Multi Academy Trust will provide exceptional professional and career development as well as competitive employment packages. The Multi Academy trust will be an employer of choice where the personal will always matter.
- ♦ We will retain the best characteristics and traditions of each school where school development will happen because of ambition and bespoke support.

Trustees' report (including the strategic report) Year to 31 August 2023

OBJECTIVES AND ACTIVITIES (continued)

Objectives, strategies and activities (continued)

- ♦ The Multi Academy Trust will deliver high quality teaching with a focus on achieving mastery of a wide range of subject knowledge and skills but which pays heed to important 'headline' measures which enhance student life chances.
- ♦ We will provide rich extra-curricular and additional opportunities for all to build character and enrich students' social, moral, spiritual and cultural awareness.

Catch Up Premium has been used to provide additional teaching and learning support, purchase online curriculum programmes and provide further learning materials for students. Small group work and individual support has been put in place and wider pastoral support in terms of counselling and home checks continue to be completed throughout for the most vulnerable.

Public benefit

The Trustees of the Multi Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The premises were made available to the public and the activities undertaken to further the Multi Academy Trust's purpose for the Public Benefit included the Duke of Edinburgh Award, Badminton, Dance, Performing Arts, Football teams, Futsal teams, Flying club, Church groups and Netball teams all that hired the premises across the three secondary schools of the Trust.

The main purpose of the Multi Academy Trust is to provide an education to all students admitted to the schools within the Trust. The Multi Academy Trust provides a varied curriculum to students of all abilities of an age range from 11 to 16 years old in our secondary schools and from Nursery to Year 6 in our Primary Schools. The Multi Academy Trust prides itself on inclusivity and works hard to ensure accessibility to the majority of students.

The Trustees and Directors also recognise that the Multi Academy Trust is part of community life and as such offers the schools resources for fundraising and community charitable events on a cost neutral basis. Students are educated on the services provided by charities and students are leaders in identifying charitable causes they wish to support. The Multi Academy Trust has supported Children in Need, The Royal British Legion Poppy Appeal, Essex Air Ambulance, Alzheimer's, The Teenage Cancer Trust, Macmillan Cancer Trust, St Francis Hospice, Great Ormond Street Hospital, Comic Relief, Young Minds, Save the Children, through non-uniform days and other events.

All schools within the Multi Academy Trust have an admission policy that is available on their websites.

Trustees' report (including the strategic report) Year to 31 August 2023

STRATEGIC REPORT

Achievements and performance

For Redden Court School

KPIs at RCS

Redden Court School completed the 22/23 academic year with a 95.3% attendance rate and a persistent absence rate of 9.1%. The attendance rate is above the national average of 94.8% with persistent absence being below the national average of 14.1%.

In terms of the main KPIs the school performed as follows:

Attainment 8 was 49.2 with a national average of 46.9, 5+ grades in both English and Maths was 52% with a national average of 48%, 4+ grades in both English and Maths was 72% with a national average of 68%, Entering English Baccalaureate was 82% with a national average of 39%, English Baccalaureate average points score was 4.68 with a national average of 3.98 and Students staying in education after Year 11 was 100% with a national average of 96%.

As a school with a high percentage of students with EHCP's (8%) we now know progress was plus 0.16 which is well above average. These are a very pleasing set of outcomes.

For The Royal Liberty School

KPIs at RLS

The Royal Liberty School completed the 22/23 academic year with a 96.1% attendance rate and a persistent absence rate of 9.2%. The attendance rate is above the national average of 94.8% with persistent absence being below the national average of 14.1%.

In terms of the main KPIs the school performed as follows:

Attainment 8 was 47.83 with a national average of 46.9, 5+ grades in both English and Maths was 52% with a national average of 48%, 4+ grades in both English and Maths was 71% with a national average of 68%, Entering English Baccalaureate was 73% with a national average of 39%, English Baccalaureate average points score was 4.51 with a national average of 3.98 and Students staying in education after Year 11 was 100% with a national average of 96%.

These results are very pleasing. They are indicative of a school where students are making good progress.

Trustees' report (including the strategic report) Year to 31 August 2023

STRATEGIC REPORT (continued)

Key performance indicators

For Sanders Draper School

KPIs at SDS

Sanders Draper School completed the 22/23 academic year with a 95.3% attendance rate and a persistent absence rate of 9.5%. The attendance rate is above the national average of 94.8% with persistent absence being below the national average of 14.1%.

In terms of the main KPIs the school performed as follows:

Attainment 8 was 46.4 with a national average of 46.9, 5+ grades in both English and Maths was 46% with a national average of 48%, 4+ grades in both English and Maths was 69% with a national average of 68%, Entering English Baccalaureate was 62% with a national average of 39%, English Baccalaureate average points score was 4.3 with a national average of 3.98 and Students staying in education after Year 11 was 99% with a national average of 96%.

As a school these results are extremely pleasing and indicative of a rapidly improving school.

For Rise Park Junior School

KPIs at RPJS - 2023-2024

Rise Park Juniors completed the 22/23 academic year with a 94.03% attendance rate and a persistent absence rate of 16%. This attendance rate is above the national average of 93.7% and below the national average for persistent absence of 17.07%.

In terms of the main KPIs for 22/23, the school performed as follows:

For the end of KS2 assessments, 42% of pupils achieved the expected standard or above in reading, writing and maths, with 8% achieving greater depth in these areas combined. 65% reached expected standard+ in reading, with a national average of 73%. 78% reached the expected standard+ in writing, with a national average of 71%. 55% reached the expected standard+ in maths, with a national average of 73%. 67% reached the expected standard in GPS, with a national average of 72%. Comparing the data to 21/22, all outcomes for all subjects were in line or above the school's performance, other than the reading, writing and mathematics combined. Greater depth in all subjects had increased from the previous year.

From this cohort, 15% of the pupils were SEND, 21% of pupils were EAL and 10% were mobile, with 7 children arriving late in the academic year.

In regards to the Year 4 Multiplication Test, 38% of pupils scored at least 80% or more; this is a decrease from the previous year. 65% of pupils scored at least 60%. The mean average score was 16.7. The national average is being released on the 23rd November.

These national assessment results clearly indicate that maths continues to be a key area of improvement for our school for the forthcoming academic year.

Trustees' report (including the strategic report) Year to 31 August 2023

STRATEGIC REPORT (continued)

Key performance indicators (continued)

For Rise Park Infant School

KPIs at RPIS

Rise Park Infants completed the 22/23 academic year with a 94.8% attendance rate (please note this includes under 5 year olds in Reception) and a persistent absence rate of 17.39%. This attendance rate is above the national average of 93.7% with the national average of persistence absence being 17.7%. The persistent absence is higher than last year due to some families taking two or three holidays in term time. A total of 75 fines across both schools were issued last year compared with 50 the year before.

In terms of the main KPIs the school performed as follows:

66% of pupils achieved GLD following the end of the EYFS assessments which is slightly below previous years. There has been a continuous increase in both social and emotional needs and speech and language difficulties which we are currently addressing through additional pastoral provision and speech and language interventions. The national data for GLD is due to be released on 30-11-23.

67% of pupils passed the year 1 phonics test. This was down from 75% last year due to a significant increase in speech and language needs across the year 1 cohort. This was identified early but interventions were limited due to long term staff absence and a high level of medical needs across the year group. Additional interventions are in place for this now the children are in year 2 so we are confident many of the children who didn't pass will do so when they resit the test. Of the 18 Year 2 pupils who sat the phonics test again last year 83% passed. 3 pupils failed but 2 of the 3 pupils were new to the school and the other pupil had made significant progress.

73% of pupils achieved the expected standard as a result of the end of KS1 reading tests and teacher assessments, slightly higher than the national average of 68%. 71% achieved the expected standard in writing, higher than the national average of 60% and 77% in maths which is again slightly higher than the national average of 70%. 80% achieved the expected standard in science against a national average of 79%.

Going concern

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

The Royal Liberty, Sanders Draper schools and Rise Park schools have posted a deficit budget in 2023/2024.

Trustees' report (including the strategic report) Year to 31 August 2023

STRATEGIC REPORT (continued)

Going concern (continued)

This was approved by Trustees as there was a recognition of the CIF projects at Sanders Draper and Rise Park Schools. Additional costs generated by the Teachers pay rise at 6.5%, the Associate staff pay rise back dated to April 22 an increase of £2,226, per Pay Point the cost implications of the Harpur Trust case, rising energy costs and high rates of inflation. The Trust has £1.7m of reserves less capital commitments of £500k leaving a reserve of £1.2m which for the 23/24 academic year are projected to cover these additional costs.

One secondary school and both primary schools were successful in winning one CIF bid each for 23/24. At Rise Park Junior School, Water improvement works, at Rise Park Infants Fire safety and Electrical works and at Sanders Draper Asbestos removal cladding and window replacements.

The successful CIF Bids for 22/23 at each of our secondary schools have all been completed with the exception of the Language Block at Redden Court.

Promoting the success of the Multi Academy Trust

As directors of the charitable company, the Trustees have considered the interests of the Trust and its stakeholders in decision making. Trustees are highly cognisant of their role and the role of the schools in their communities as agents of transformation.

Trustees receive feedback from regular formal and informal stakeholder surveys. Where appropriate to do so, stakeholders including community groups and unions are consulted on specific policy decisions prior to their approval. Monthly or termly newsletters are sent to the local communities promoting the successes of each individual Academy and a Trust Newsletter is issued termly promoting the success of the Trust. The Trust works closely with the CST (Confederation of School Trusts) which is a large network of hundreds of Trusts across the country and MATPN who run events for MAT's so they can collaborate and share best practice. We also work with SSAT (School, Students and Teachers Network) which is the largest and longest standing network of secondary schools in England. These networks are used to understand best practice and innovative methods of teaching and learning. The Multi Academy Trust has won awards from these bodies on the successes of students within the Multi Academy Trust.

The Trust Board is robust in its commitment to its own code of conduct and that of its staff. It is aware of the potential for conflicts of interest and puts in place mechanisms to counter these where they apply. The Trustees place a high premium on ethical practice, and making decisions that are right for the communities and children they serve. Related parties and pecuniary interests are requested from all staff and Trustees on an annual basis and no transactions have taken place with any recorded company that a staff member or Trustee has recorded. Policies are regularly reviewed. Our internal auditor for the year is Price Bailey and our External Auditors Buzzacott were appointed by Members as the external auditor for year-ended 31 August 2023.

Trustees' report (including the strategic report) Year to 31 August 2023

FINANCIAL REVIEW

Financial report for the year

Most of the Trust's income is obtained from the Department for Education (DfE) in the form of recurrent grants, some of which is restricted to particular purposes. The grants received from the DfE during the year ended 31st August 2022/23 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. During the year additional grants were received as part of the catch up recovery for students and an additional MSAG was received to assist with the additional costs of payraises.

The Multi Academy Trust also receives grants for fixed assets from the Education and Skills Funding Agency (ESFA). In accordance with the Charities Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Other sources of income mainly come from the London Borough of Havering to support students with Educational Health Care Plans, those on alternative educational provision and to support the growth of schools where funding is lagged.

The Multi Academy Trust is committed to Success for All. Strong financial management is at the forefront of this success to ensure that all income generated for our students is spent in order to maximise their potential. Both Redden Court School and The Royal Liberty Schools have completed their expansion program which has supported their income generation, however Redden Court will receive growth funding for another year. Sanders Draper School continues to have an over spend but with rising student numbers this has become less of a concern as this will improve the financial stability of the school. Rise Park Schools and particularly Rise Park infants have set deficit budgets but have a very clear recovery plan in place to facilitate setting balanced budgets for September 2024. Both Sanders Drapers and Rise Park Schools continue to form part of the Risk register.

The funding formula agreed by the Funding forum in the London Borough of Havering includes a 1.5% Minimum funding guarantee increase in funding per year. The current review of High Needs funding has resulted in a positive outcome for the High Needs settlement which will impact all of our schools whom have an increasing number of students with an EHCP.

During the year ended 31 August 2023, total expenditure of £24,137k (2022: £23,034k) was covered by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure (excluding the FRS102 actuarial adjustment, transfers in and donated assets) for the year was £1,903k (2022: excess of income over expenditure was £1,561k).

The expenditure of the Multi Academy Trust has fully supported the academic achievements that have been made by the students in all schools in 2022/23. Investment in staff and into the resources and maintenance of buildings has ensured a safe working environment where staff deliver a well-rounded curriculum. During the course of 22/23 4 of our schools were inspected by Ofsted with Redden Court graded as outstanding Sanders Drapers School graded as good and the Rise Park schools graded as good. In each case this was a very pleasing outcome and testament to the investments we have made in each school.

Trustees' report (including the strategic report) Year to 31 August 2023

FINANCIAL REVIEW (continued)

Financial report for the year (continued)

At 31 August 2023 the net book value of fixed assets was £77,685k (2022: £76,300k) and movements in tangible fixed assets are shown in the note 10 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Multi Academy Trust. Additions in year resulted from completion of DfE funded Capital Improvement Projects.

The Multi Academy Trust held fund balances at 31 August 2023 of £80,679k (2022: £77,255k) comprising £78,913k (2022: £76,543k) of restricted fixed asset funds, £162k (2022: £550k) of restricted revenue funds, £1,604k (2022: £1,683k) of unrestricted general funds and a pension reserve deficit of £nil (2022: £1,521k).

In accordance with FRS 102, each school within the Multi Academy Trust received an actuarial assessment of pension scheme deficit. The deficit balance is included within the balance sheet as at 31 August 2023 and is shown in note 16 to the financial statements.

Reserves policy

The Trustees review the reserve levels of the Multi Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The reserves policy has two purposes.

1. To hold one month's wages costs in reserves which is equivalent to approximately £1 million. The Board of Trustees has agreed a reserves policy that ensures there is enough contingency in place to run the payroll of all schools within the Multi Academy Trust should there be any issue with the payroll provider that may prevent staff from being paid.
2. To support the growth of the Trust.
3. In addition we now have evidence of expanding student numbers at Sanders Drapers School and eventually reserves will need to be used to meet the needs of additional students.
4. A three year projection demonstrates that there is a need to use these reserves to ensure quality staffing and education provision for our students. Reserves will be used for alteration and improvements to the school infrastructure to enhance the quality of accommodation and provision at these schools.
5. The Multi Academy Trust's current level of free reserves is £1,687k (total funds less the amount held in fixed assets and restricted funds) which will be used to provide a cushion against unexpected emergencies such as urgent maintenance.

Should there be a need to spend money outside of the agreed budget this would have to be presented to the Resources Committee of the Trust for approval if outside of the CEO agreed limit in line with the Multi Academy Trust's Financial Policy. Only with approval will reserves be used to fund any project or overspend.

FINANCIAL REVIEW (continued)

Charity Reserves and Defined Benefit Pension Schemes

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teacher's scheme, separate assets are held to fund future liabilities as discussed in note 16. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

Investment policy

Under the Memorandum and Articles of Association, the Multi Academy Trust has the power to invest funds not immediately required for its own purposes, in any way the Trustees see fit.

The Multi Academy Trust operated eight bank accounts. One is the main account for all grant income in each school. The others hold savings that the individual schools have had since conversion to Academy status and hold non-ring-fenced income.

Interest rates have increased however the reserves held remain in the bank current account. In order to avail investment opportunities policies are being revised.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees, together with the Senior Leadership Team, have assessed the major risks to which the Multi Academy Trust is exposed; in particular relating to specific teaching, provision of facilities and other operational areas of the Multi Academy Trust and its finances. The Trustees consider that various systems are in existence to assess risks that the Multi Academy Trust faces. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains, the Multi Academy Trust has entered into the Education Funding Agency's Risk Protection Arrangement.

Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Multi Academy Trust accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Board of Trustees collectively.

Trustees' report (including the strategic report) Year to 31 August 2023

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Operational Risk

The principal risks facing the Multi Academy Trust are:

1. Our trust reserves will fall below the recommended levels as outlined by the ESFA i.e. 5% of annual
2. Schools are impacted in their operations with the resource and funding implications associated with rising numbers of SEND/LAC and vulnerable students coming into our schools.
3. Recruitment of Key Leaders of sufficient calibre across the Trust and retention of current leaders of high calibre and experience.
4. Cost efficiencies will lead to a decline in student outcomes and the quality of provision
5. The trust does not have a robust Cyber security Strategy
6. Reputation Damage of Trust based on negative press
7. Effective and robust governance is not being exercised at all levels of governance.
8. Schools not maintaining their current trajectory of being graded good or better and moving towards outstanding
9. Health and Safety failures occur at our academies / central services office
10. At both SD and RP student numbers do not meet the full compliment of the school PAN.
11. LA Onesource current payroll provider - given 12 months' notice re providing payroll services

External Risk

12. Industrial action impacts on student progress and employee relations across the trust.
13. All aspects of the organisation not reflective of the diversity of the local area
14. Potential impact of a natural disaster / uncontrollable event e.g. fire, flood

Change Risk

15. The failure of the trust to follow a planned model of expansion
16. Our central services model is not sufficiently robust to cope with the additional pressures of expansion.
17. The completion of remaining CIF projects at our schools causes significant disruption and/or there is an overspend.

Trustees' report (including the strategic report) Year to 31 August 2023

RISKS AND UNCERTAINTIES (continued)

Change Risk (continued)

A number of our risk are financial in nature therefore we engaged with SRMA consultation and we are currently working our way through the recommendations.

We have also identified risk relating cyber security and mitigated this by arranging staff cyber security training, cyber response plans and a robust anti- virus system and back up process.

Fundraising

The Trust is committed to fundraising in a non-intrusive manner. Most fundraising activities are managed by the Friends of Redden Court, and Friends of Royal Liberty or Rise Park PTFA. Both sets of Friends are established as a charities in their own right and have their own charitable objects. Friends of Sanders Draper have begun to re-establish this year. They make donations to the school or fund activities all for the benefit of students.

When parents join the school, they are invited to an induction where The Friends' charities are communicated to them and these parents are invited to be part of the committee if they choose. The range of planned and past events are explained to the parents including the monies raised and what this has been spent on. There is no compulsion to be involved.

A staff member is part of each of the committees for the Friends of Redden Court and Friends of Royal Liberty.

The Head teacher also meets regularly with the chair of these committees. This allows for sufficient monitoring of the fundraising activities taking place in the school.

The schools do ask parents for donations and these are made available through a covenant scheme and also via online payment systems. This is mentioned at the point that families join the school community.

Schools offer non uniform days to raise funds for charities. Student voice influences which charities are supported. There is no compulsion to participate should students not wear uniform and not donate.

The wider public are not directly targeted for any fundraising activity.

STREAMLINED ENERGY AND CARBON REPORTING

Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023.

Breakdown of energy consumption used to calculate emissions (kWh):

Energy type	2021/22*	2022/23
Gas	2,005,637	1,924,164
Purchased electricity from the grid	1,134,755	998,625
Transport fuel	17,707	19,388
Total energy (mandatory)	3,158,099	2,942,177

STREAMLINED ENERGY AND CARBON REPORTING (continued)

Breakdown of emissions associated with the reported energy use (tCO₂e):

Emission source	2021/22	2022/23
<u>Scope 1</u>		
Natural gas	366.1	352.0
Company owned vehicles (minibuses)	2.5	1.8
<u>Scope 2</u>		
Purchased electricity (location-based)	219.4	206.8
<u>Scope 3</u>		
Category 6: Business travel (grey fleet)	1.9	3.0
Total gross emissions	589.9	563.6
<u>Intensity ratios</u>		
Tonnes of CO ₂ e per pupil	0.255	0.185
Tonnes of CO ₂ e per square meter floor area	0.020	0.019

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2023 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations.

Intensity measurement

Two intensity ratios are reported showing emissions (tCO₂e) per pupil and per square meter floor area.

Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2022 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of most emissions.

Measures taken to improve energy efficiency

The Trust is committed to reducing emissions and this year has seen the implementation of the following energy efficiency measures:

- ◆ Heating times are now in line with operational hours, reduced times aimed to conserve energy.
- ◆ Certain IT equipment across the campus is now programmed to automatically power off at specific times daily, contributing to energy efficiency efforts.
- ◆ The completion of installation and cladding replacement at the RL Creative Arts building signifies a step towards energy-efficient infrastructure.
- ◆ SDS Asbestos removal, cladding, and window replacements highlight SFAET Ltd's commitment to improving energy efficiency and safety.
- ◆ LED lights have been installed in all secondary schools.

Trustees' report (including the strategic report) Year to 31 August 2023

PLANS FOR FUTURE PERIODS

The Trust has a very clear Trust development plan for the next 3 years, with 5 key strands of development.

1. Excellence in teaching & Learning,
2. Excellence in pastoral and personal development,
3. Impactful collaboration
4. Transformational Leadership and robust governance
5. the effective use of resources.

The Trust has a separate growth plan which summaries clear plans to add additional schools, develop a Trust Charity and develop as an anchor institution in the community and beyond. Following our most recent Ofsted outcomes we expect to be approached by the Dfe to take on further schools.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

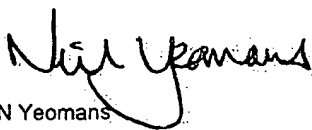
SFAET Ltd does not act as a Custodian Trustee on behalf of others.

AUDITORS

In so far as the Trustees are aware:

- ♦ there is no relevant audit information of which the charitable company's auditor is unaware; and
- ♦ the 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 auditor is 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 7.12.2023 and signed on its behalf by:


N Yeomans
Chair of Trustees

Governance statement Year to 31 August 2023

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between SFAET LTD 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.

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The SFAET LTD Board of Trustees has formally met 4 times during the year from 1 September 2022 to 31 August 2023. Responsibility for the oversight of budget and monitoring of funds is delegated to the Finance Committee. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Number of meetings attended	Out of a possible
J Wilkinson (Chair) – Resigned 11/09/2023	3	3
P Ward (Executive Headteacher and Accounting Officer) (until 20/11/2022)	3	3
N Yeomans (Chair)	3	3
J Hatfield	2	3
P Adams – Resigned 31/07/2022	3	3
Dr E Rawlings – Resigned 31/07/2022	3	3
I Seymour	2	3
A Grounds	2	3
N Howard	2	3
S Jones - Resigned 17/11/2022	1	1
M Sharma	3	3
D Smart	2	3
T Sogbetun	3	3
M Hansi – Appointed 12/10/2022	1	2
D Olufisan – Appointed 17/10/2022	1	2

Governance statement Year to 31 August 2023

Scope of responsibility (continued)

Finance Committee

This committee meets to discuss financial performance, monitor risk control, audit, pay related matters and monitor progress of financial performance in terms of budgets, capital projects and Health and Safety.

Trustees	Number of meetings attended	Out of a possible
N Yeomans (Chair)	3	3
P Ward (Executive Headteacher and Accounting Officer)	3	3
I Seymour	2	3
J Hatfield	2	3
P Adams	2	3
M Sharma	2	3
D Smart	2	2
T Sogbetun	2	2

Standards Committee

This committee meets to discuss standards of education and monitor performance data and student outcomes.

Trustees	Number of meetings attended	Out of a possible
Dr E Rawlings (Chair)	4	4
P Ward	3	4
N Howard	4	4
A Grounds	4	4
S Jones - Resigned 17/11/2022	1	1

During 2022/23 despite a number of resignations, efforts have continued to strengthen the board, 2 new Trustees have been appointed bringing added skills and experience as well as knowledge of the communities in which the schools operate. Similar work has taken place in the Local Committees at each school.

As trustees we have reviewed and taken account of the guidance in the DfE Governance Handbook and competency framework for governors.

Conflicts of interest

We have introduced a new more robust conflicts of Interest proforma for our Trustees and members to complete. This incorporates the requirements of the New Accounts Direction for 2022-23, They are sent out annually and a register is maintained to ensure governance of the Trust.

Governance statement Year to 31 August 2023

Review of value for money

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

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

- ◆ Ongoing review of service contracts.
- ◆ Widening collaboration across the Trust to share best practice and resources.
- ◆ Full costing of central servicing and ensuring any central service is no more than 8% of the annual grant funding for each school.
- ◆ Encouraging home working where appropriate.
- ◆ All generic risk assessment completed centrally for Head teachers to add local processes.
- ◆ All Capital projects managed by one central team member.
- ◆ Ensuring all goods and services are procured following the finance policy.
- ◆ Procurement of cleaning contractors to improve quality and reduce overall costs in the longer term.
- ◆ Website development completed by internal staff.
- ◆ Development and approval of Trust Financial Key Performance Indicators (KPI's).
- ◆ Review and update of pay policy.
- ◆ Health and safety managed across the trust by one central team member.

Governance statement Year to 31 August 2023

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in SFAET LTD for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Multi Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Multi Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Multi 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 committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- ◆ setting targets to measure financial and other performance;
- ◆ clearly defined purchasing (asset purchase or capital investment) guidelines;
- ◆ delegation of authority and segregation of duties;
- ◆ Identification and management of risks.

The Board of Trustees has deemed it necessary to have an internal Audit function and has appointed Price Bailey to complete audit work and agreed clear terms of reference in relation to risks that the Board of Trustees deemed a priority for audit purposes.

Reports have been provided and submitted to the Finance Committee and a clear action plan developed that is regularly reviewed. Areas covered in 2022/23 were.

- ◆ HR & Staff Agency
- ◆ Communication between the different layer of Governance

Governance statement Year to 31 August 2023

The risk and control framework (continued)

Reports were completed and this informed the action plan for improved risk management and added value to the internal controls that are in place and are monitored by the Finance Committee.

Review of effectiveness

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

- ♦ the work of Price Bailey;
- ♦ the work of the external auditor;
- ♦ the work of the executive managers within the Multi Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the Board of Trustees on 7.12.2023 and signed on its behalf by:



N Yeomans
Chair of the Trustees



P Ward
CEO and Accounting Officer

Date: 7.12.23

07 December 2023

Statement on regularity, propriety and compliance Year to 31 August 2023

As Accounting Officer of SFAET Limited, I have considered my responsibility to notify the Multi Academy Trust's Governing Body and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement in place between the Multi Academy Trust's and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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



P Ward

CEO and Accounting Officer

Date: 7.12.23

07 December 2023

Statement of Trustees' responsibilities Year to 31 August 2023

The trustees (who are also the directors of SFAET Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual 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 Multi Academy Trust, 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 in the Charities' SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Multi Academy Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Multi Academy Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Multi Academy Trust 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 Multi Academy Trust 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 Multi Academy Trust 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 the ESFA have been applied for the purposes intended.

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

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



N Yeomans
Chair of the Board of Trustees

Date: 7.12.23

07 December 2023

SFAET LTD 27

Independent auditor's report on the financial statements Year to 31 August 2023

Independent auditor's report to the members of Success for All Educational Trust

Opinion

We have audited the financial statements of Success for All Educational Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP 2019) and the Academies Accounts Direction 2022 to 2023.

In our opinion, the financial statements:

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

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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.

Independent auditor's report on the financial statements Year to 31 August 2023

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 trustees' responsibilities statement, the trustees (who are also the directors 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.

Independent auditor's report on the financial statements Year to 31 August 2023

Responsibilities of trustees (continued)

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2022 to 2023, the Academy Trust Handbook 2022, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

Independent auditor's report on the financial statements Year to 31 August 2023

Auditor's responsibilities for the audit of the financial statements (continued)

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

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

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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 auditor's report.

Independent auditor's report on the financial statements Year to 31 August 2023

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink that reads "Buzzacott LLP". The signature is written in a cursive, flowing style.

Hugh Swainson
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

14 December 2023

Independent reporting accountant's assurance report on regularity Year to 31 August 2023

Independent reporting accountant's assurance report on regularity to SFAET LTD and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 6 May 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by SFAET Limited during the year from 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 SFAET Limited and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to SFAET Limited and the 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 SFAET Limited and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of SFAET Limited's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of SFAET Limited's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

Independent reporting accountant's assurance report on regularity Year to 31 August 2023

Approach (continued)

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

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the Multi-Academy Trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.



Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

14 December 2023

Statement of financial activities Year to 31 August 2023

(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted	Restricted		2023	2022
	Notes	General Fund £'000	General £'000	Fixed Assets Fund £'000	Total funds £'000	Total funds £'000
Income from:						
Donations and capital grants	1	30	—	3,280	3,310	15,672
Transfer on academies joining the Trust		—	—	—	—	5,689
Charitable activities						
Funding for the Multi-Academy Trust's educational operations	4	—	21,836	—	21,836	20,350
Other trading activities	2	709	—	—	709	494
Investments	3	—	—	—	—	1
Total income		739	21,836	3,280	25,855	42,206
Expenditure on:						
Charitable activities						
Multi-Academy Trust's educational operations	5	583	22,409	1,145	24,137	23,034
Total expenditure		583	22,409	1,145	24,137	23,034
Net income (expenditure) before transfers		156	(573)	2,135	1,718	19,172
Transfers between funds	15	(235)	—	235	—	—
Net income (expenditure) for the year		(79)	(573)	2,370	1,718	19,172
Other recognised gains						
Actuarial gains on defined benefit pension schemes	17	—	1,706	—	1,706	8,916
Net movement in funds		(79)	1,133	2,370	3,424	28,088
Reconciliation of funds						
Fund balances brought forward at 1 September 2022		1,683	(971)	76,543	77,255	49,167
Fund balances carried forward at 31 August 2023	15	1,604	162	78,913	80,679	77,255

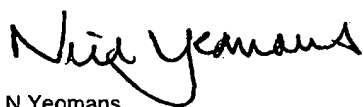
All of the Multi-Academy Trust's activities derived from continuing activities in the above two financial periods.

All gains and losses are included in the statement of financial activities above.

Balance sheet Year to 31 August 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Fixed assets					
Tangible fixed assets	11		77,685		76,300
Current assets					
Debtors	12	1,134		976	
Cash at bank and in hand		3,760		3,366	
		<u>4,894</u>		<u>4,342</u>	
Liabilities					
Creditors: amounts falling due within one year	13	(1,896)		(1,860)	
Net current assets			2,998		2,482
Total assets less current liabilities			80,683		78,782
Creditors: Amounts falling due after more than one year	14		(4)		(6)
Net assets excluding pension scheme liability			80,679		78,776
Defined benefit pension scheme liability			—		(1,521)
Total net assets			<u>80,679</u>		<u>77,255</u>
Restricted funds					
. Fixed assets fund	15		78,913		76,543
. Restricted general fund	15		162		550
. Pension reserve	15		—		(1,521)
Total restricted funds			<u>79,075</u>		<u>75,672</u>
Unrestricted funds					
. General fund	15		1,604		1,683
Total funds			<u>80,679</u>		<u>77,255</u>

The financial statements on pages 35 to 59 were approved by the Trustees, and authorised for issue and are signed on their behalf by:



N Yeomans
Chair of the Board of Trustees

Date: 7.12.23

07 December 2023

SFAET LTD
Company Limited by Guarantee
Registration Number: 07686458 (England and Wales)

Statement of cash flows Year to 31 August 2023

	Notes	2023 £'000	2022 £'000
Cash flows from operating activities			
Net cash provided by operating activities	A	(354)	999
Cash flows from investing activities	C	750	(611)
Cash flows from financing activities	B	(2)	6
Change in cash and cash equivalents in the year		394	394
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September 2022		3,366	2,972
Cash and cash equivalents at 31 August 2023		3,760	3,366
A. Reconciliation of net income to net cash flow from operating activities			
		2023 £'000	2022 £'000
Net income for the reporting period (as per the statement of financial activities)		1,718	19,172
Adjusted for:			
Inherited pension deficit		—	1,831
Inherited tangible assets		—	(7,234)
Depreciation charges		1,145	1,054
Capital grants from DfE and other capital income		(3,280)	(15,620)
Interest receivable		—	1
Defined benefit pension scheme cost less contributions payable		118	1,126
Defined benefit pension scheme finance cost		67	160
Increase in debtors		(158)	(310)
Increase in creditors		36	819
Net cash (used in) provided by operating activities		(354)	999
B. Cash flows from financing activities			
		2023 £'000	2022 £'000
Repayments of borrowing		(2)	—
Cash inflows from new borrowing		—	6
Net cash (used by) provided by financing activities		(2)	6
C. Cash flows from investing activities			
		2023 £'000	2022 £'000
Dividends, interest and rents from investments		—	(1)
Purchase of tangible fixed assets		(2,530)	(3,022)
Capital grants from DfE/ESFA		3,280	2,412
Net cash provided by (used in) investing activities		750	(611)

Statement of cash flows Year to 31 August 2023

D. Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	3,366	394	3,760

Principal accounting policies Year to 31 August 2023

Statement of accounting policies

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

Basis of preparation

The financial statements of the Multi-Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 financial statements 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.

The financial statements are presented in sterling and rounded to the nearest thousand pounds.

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 Multi-Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Multi-Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Multi-Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised when the Multi-Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

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.

The 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 period is deducted from income and recognised as a liability.

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

Principal accounting policies Year to 31 August 2023

Income (continued)

Sponsorship income

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

Donations

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

Other income

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

Transfer of existing academies into the academy trust

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

Donated goods facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Multi-Academy Trust's accounting policies.

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.

Principal accounting policies Year to 31 August 2023

Expenditure (continued)

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 are allocated on the portion of the asset's use.

All expenditure is stated net of recoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Tangible fixed assets

Assets costing £2,000 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 that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Freehold land and buildings	50 years (land not depreciated)
Leasehold land and buildings	Depreciated over the life of the lease
Leasehold improvements	50 years
Computer equipment	3 years straight line
Motor vehicles	10 years straight line

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

Principal accounting policies Year to 31 August 2023

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

Leased assets

Rentals under operating leases are charged against income on a straight line basis over the lease term.

Financial instruments

The Multi-Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Multi-Academy Trust and their measurement basis 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 11. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 12. 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.

Taxation

The Multi-Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Multi-Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11 Chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions benefits

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

Principal accounting policies Year to 31 August 2023

Pensions benefits (continued)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Multi-Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 16, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 Multi-Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education and Skills Funding Agency/Department for Education.

Critical accounting estimates and areas of judgement

Accounting estimates and judgements 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.

Principal accounting policies Year to 31 August 2023

Critical accounting estimates and areas of judgement (continued)

Critical accounting estimates and assumptions

The Multi-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 for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, 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 net book value of tangible fixed assets is based on the original cost/value of the asset net of provision for depreciation. The depreciation provision to date is based on the Trustees' assessment of the estimated useful economic lives of such assets.

Critical areas of judgement

Other than the estimates discussed above, the Trustees do not consider that there are any key judgements made in the preparation of the financial statements.

Notes to the financial statements Year to 31 August 2023

1 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2023 Total funds £'000
Capital grants	—	—	3,280	3,280
Other donations	30	—	—	30
	30	—	3,280	3,310

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2022 Total funds £'000
Capital grants	—	—	2,412	2,412
Donated fixed assets	—	—	13,208	13,208
Other donations	52	—	—	52
	52	—	15,620	15,672

2 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000
Hire of facilities/lettings income	122	—	122
Trip income	393	—	393
Other income	194	—	194
	709	—	709

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000
Hire of facilities/lettings income	114	—	114
Trip income	91	—	91
Other income	289	—	289
	494	—	494

3 Investments

	Unrestricted funds	
	2023 Total funds £'000	2022 Total funds £'000
Short term deposits	—	1
	—	1

Notes to the financial statements Year to 31 August 2023

4 Funding for the Multi-Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
ESFA revenue grants				
General Annual Grant (GAG)	—	17,797	17,797	17,195
Other DfE/ESFA grants				
UFSM	—	82	82	87
Pupil Premium	—	750	750	760
Others	—	997	997	506
	—	19,626	19,626	18,548
Other government grants				
Local Authority grants	—	1,939	1,939	1,554
Other income from the academy trust's educational operations	—	—	—	25
	—	1,939	1,939	1,579
COVID-19 additional funding (DfE/ESFA)				
Recovery premium / Catch-up premium	—	171	171	99
Other DfE/ESFA COVID-19 funding	—	100	100	124
	—	271	271	223
2023 Total funds	—	21,836	21,836	20,350

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000
ESFA revenue grants			
General Annual Grant (GAG)	—	17,195	17,195
Other DfE/ESFA grants			
UFSM	—	87	87
Pupil Premium	—	760	760
Others	—	506	506
	—	18,548	18,548
Other government grants			
Local Authority grants	—	1,554	1,554
Other income from the academy trust's educational operations	25	—	25
	25	1,554	1,579
COVID-19 additional funding (DfE/ESFA)			
Recovery premium / Catch-up premium	—	99	99
Other DfE/ESFA COVID-19 funding	—	124	124
	—	223	223
2022 Total funds	25	20,325	20,350

Notes to the financial statements Year to 31 August 2023

5 Expenditure

	Staff costs (note 7) £'000	Non pay expenditure		2023 Total funds £'000
		Premises £'000	Other costs £'000	
Academy's educational operations (note 6)				
Direct costs	14,861	—	1,753	16,614
Allocated support costs	3,580	2,751	1,192	7,523
Total 2023	18,441	2,751	2,945	24,137

	Staff costs (note 7) £'000	Non pay expenditure		2022 Total funds £'000
		Premises £'000	Other costs £'000	
Academy's educational operations (note 6)				
Direct costs	13,182	—	1,240	14,422
Allocated support costs	4,517	2,720	1,375	8,612
Total 2022	17,699	2,720	2,615	22,034

	2023 Total funds £'000	2022 Total funds £'000
Net income (expenditure) for the year includes:		
Operating lease rentals	50	25
Depreciation	1,145	1,054
Fees payable to auditor for		
Audit	26	23
Other services	5	6

6 Charitable activities

	2023 Total funds £'000	2022 Total funds £'000
Net income (expenditure) for the year includes:		
Direct costs - educational operations	16,614	14,422
Support costs - educational operations	7,523	8,612
	24,137	23,034

	2023 Total funds £'000	2022 Total funds £'000
Analysis of support costs		
Support staff costs	3,580	4,517
Depreciation	1,145	1,054
Technology costs	187	264
Premises costs	1,606	1,666
Other support costs	960	1,075
Governance costs	45	36
	7,523	8,612

Notes to the financial statements Year to 31 August 2023

7 Staff

a) Staff costs

Staff costs during the year were:

	2023 Total funds £'000	2022 Total funds £'000
Wages and salaries	13,323	12,121
Social security costs	1,426	1,248
Pension costs	3,072	3,662
	17,821	17,031
Supply staff costs	586	646
Staff restructuring costs	34	22
	18,441	17,699

	2023 Total funds £'000	2022 Total funds £'000
Staff restructuring costs comprise:		
Severance payments	34	22
	34	22

b) Severance payments

The academy trust paid three severance payments in the year, disclosed in the following bands:

	2023 No.
£0 - £25,000	2
£25,000 - £50,000	1

c) Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £nil (2022: £5,902). Individually, in 2022, the payments were £2,963 and £2,939.

d) Staff numbers

The average number of persons employed by the Multi-Academy Trust during the year ended 31 August 2023 was as follows:

	2023 No.	2022 No.
Teachers	210	203
Administration and support	226	232
Management	38	28
	474	463

Notes to the financial statements Year to 31 August 2023

7 Staff (continued)

e) Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	2023 No.	2022 No.
£60,001 - £70,000	17	16
£70,001 - £80,000	6	5
£80,001 - £90,000	5	3
£90,001 - £100,000	2	1
£100,001 - £110,000	1	—

f) Key management personnel

The key management personnel of the Multi- Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Multi- Academy Trust was £1,113,189 (2022 - £905,782).

8 Trustees' remuneration and expenses

One of the Trustees has been paid remuneration or has received other benefits from an employment with the Multi-Academy Trust. The Executive Headteacher only receives remuneration in respect of services he provides undertaking the role of Executive Headteacher under his contract of employment, and not in respect of his services as a Trustee.

The annual value of Trustees' remuneration and other benefits was as follows:

	2023 No.	2022 No.
P Ward (Headteacher and Accounting officer) (Trustee until 20/11/2022)		
. Remuneration	75 - 80	75 - 80
. Employer's pension contributions	15 - 20	15 - 20

During the year, no Trustees received reimbursement of expenses (2022: £nil)

9 Trustees' and Officers' insurance

In accordance with normal commercial practice, the Multi- Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Multi- Academy Trust business. The insurance provides cover up to £10,000,000. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme.

Notes to the financial statements Year to 31 August 2023

10 Central services

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

- ♦ Human resources;
- ♦ Financial services;
- ♦ Legal services;
- ♦ Educational support services;
- ♦ IT services;
- ♦ Careers support; and
- ♦ Post 16.

The academy trust charges for these services on the following basis: individual school GAG share of total Academy Trust GAG. (2022: charged on basis of pupil numbers per school and £nil recharge to Rise Park Infants and Rise Park Juniors).

The actual amounts charged during the year were as follows:

	2023 £'000	2022 £'000
Redden Court	493	226
Royal Liberty	340	307
Sanders	263	198
Rise Park Infants	110	—
Rise Park Juniors	106	—
	1,312	731

11 Tangible fixed assets

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Leasehold improve- ments £'000	Computer equipment £'000	Fixture Fittings and Equipment £'000	Motor vehicles £'000	Asset under construction £'000	Plant and Machinery £'000	Total £'000
Cost									
At 1 September 2022	52,616	26,834	167	383	159	51	670	145	81,025
Additions	—	761	—	41	10	—	1,703	15	2,530
Transfers	—	632	—	—	—	—	(632)	—	—
At 31 August 2023	52,516	28,227	167	424	169	51	1,741	160	83,555
Depreciation									
At 1 September 2022	2,024	2,100	3	289	148	51	—	110	4,725
Charge in year	753	304	—	61	6	—	—	21	1,145
At 31 August 2023	2,777	2,404	3	350	154	51	—	131	5,870
Net book values									
At 31 August 2023	49,839	25,823	164	74	15	—	1,741	29	77,685
At 31 August 2022	50,592	24,734	164	94	11	—	670	35	76,300

Included in Freehold land and buildings is land with a value of £17,956k (2021 - £17,656k) which is not being depreciated.

Notes to the financial statements Year to 31 August 2023

12 Debtors

	2023 £'00	2022 £'000
Trade debtors	7	9
VAT recoverable	174	387
Other debtors	4	3
Prepayments and accrued income	949	577
	1,134	976

13 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Trade creditors	309	542
Taxation and social security	322	304
Other creditors	370	356
Accruals and deferred income	895	658
	1,896	1,860

Deferred income (included above)

Deferred income at 1 September 2021	294	38
Amounts released in the year	(294)	(38)
Resources deferred in the year	219	294
Deferred income at 31 August 2022	219	294

Deferred income relates to money received in advance for school trips which are due to take place in the next financial year.

14 Creditors: amounts falling due in greater than one year

	2023 £'000	2022 £'000
Loans	4	6
	4	6

Notes to the financial statements Year to 31 August 2023

15 Funds

	At 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	466	17,797	(18,155)	—	108
Other DfE/ESFA grants					
UFSM	—	82	(82)	—	—
Pupil Premium	—	750	(738)	—	12
Catch-up premium	42	171	(213)	—	—
Other DfE/ESFA COVID-19 funding	—	100	(100)	—	—
Other grants	42	997	(997)	—	42
Local authority grants	—	1,939	(1,939)	—	—
Pension reserve	(1,521)	—	(185)	1,706	—
	(971)	21,836	(22,409)	1,706	162
Restricted fixed asset funds					
Transfer on conversion	7,148	—	(142)	152	7,158
DfE/ESFA capital grants	69,395	3,280	(1,003)	83	71,755
Total restricted funds	76,543	3,280	(1,145)	235	78,913
Total unrestricted funds	1,683	739	(583)	(235)	1,604
Total funds	77,255	25,855	(24,137)	1,706	80,679

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward.

Other DfE/ESFA grants: This includes the pupil premium, Year 7 Catch up and rates relief.

Other government grants: This includes Higher Needs funding and growth funding.

Other restricted funds: This includes donations and parental contributions for specific purposes.

Fixed asset fund: This includes DFC and CIF funding along with land and buildings donated by local authorities.

General funds: This includes trip income and sale of goods/services.

The transfer of funds relates to the costs of repairs being funding by capital improvement schemes.

Notes to the financial statements Year to 31 August 2023

15 Funds (continued)

Comparative information

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

	At 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	403	17,195	(17,492)	360	466
Other DfE/ESFA grants					
UIFSM	—	87	(87)	—	—
Pupil Premium	—	760	(760)	—	—
Catch-up premium	81	99	(138)	—	42
Other DfE/ESFA COVID-19 funding	—	223	(223)	—	—
Donated current assets on conversion and acquisition	—	75	(75)	—	—
Other grants	—	407	(365)	—	42
Local authority grants	—	1,554	(1,554)	—	—
Pension reserve	(7,320)	(1,831)	(1,286)	8,916	(1,521)
	(6,836)	18,569	(21,980)	9,276	(971)
Restricted fixed asset funds					
Transfer on conversion	—	7,234	(86)	—	7,148
DfE/ESFA capital grants	54,541	15,620	(968)	202	69,395
Total restricted funds	54,541	22,854	(1,054)	202	76,543
Total unrestricted funds	1,462	783	—	(562)	1,683
Total funds	49,167	42,206	(23,034)	8,916	77,255

Total funds analysis by academy

	2023 £'000	2022 £'000
Fund balances at 31 August 2023 were allocated as follows:		
The Royal Liberty School	232	549
Redden Court School	1,108	873
Sanders School	552	667
Rise Park Junior School	(45)	96
Rise Park Infant School	(81)	48
Central trust	—	—
Total before fixed assets fund and pension reserve	1,766	2,233
Restricted fixed assets fund	78,913	76,543
Pension reserve	—	(1,521)
Total funds	80,679	77,255

Rise Park Junior School and Riase Park Infant School have deficit funds of £45,000 and £81,000 respectively. There is a plan in place for the school to return to surplus funds in the medium term.

Notes to the financial statements Year to 31 August 2023

15 Funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2023 £'000	Total 2022 £'000
The Royal Liberty School	3,225	980	492	627	5,324	5,123
Redden Court School	4,942	1,189	694	955	7,780	7,771
Sanders School	3,045	802	304	660	4,811	5,086
Rise Park Junior School	1,293	266	118	200	1,877	2,074
Rise Park Infant School	1,228	203	50	221	1,702	1,926
Central services	552	534	95	132	1,313	—
	14,285	3,974	1,753	2,795	22,807	21,980

16 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:	Unrestricted funds £'000	Restricted funds:		2023 Total funds £'000
		General £'000	Fixed asset £'000	
Tangible fixed assets	—	—	77,685	77,685
Current assets	1,604	2,062	1,228	4,894
Current liabilities	—	(1,896)	—	(1,896)
Non-current liabilities	—	(4)	—	(4)
Total net assets	1,604	162	78,913	80,679

Fund balances at 31 August 2022 are represented by:	Unrestricted funds £'000	Restricted funds:		2022 Total funds £'000
		General £'000	Fixed asset £'000	
Tangible fixed assets	—	—	76,300	76,300
Current assets	1,683	2,416	243	4,342
Creditors falling due within one year	—	(1,860)	—	(1,860)
Creditors falling due after more than one year	—	(6)	—	(6)
Defined benefit pension liability	—	(1,521)	—	(1,521)
Total net assets	1,683	(971)	76,543	77,255

17 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £323k (2022: £299k) were payable to the schemes at 31 August 2022 and are included within creditors.

17 Pension and similar obligations (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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; and
- ♦ the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £2,341,000 (2022 – £1,830,000).

A copy of the valuation report and supporting documentation is on the [Teachers' Pension Scheme website](#).

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

Notes to the financial statements Year to 31 August 2023

17 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 21.76% for Redden Court School, 22.36% for Sanders School and Rise Park Academies, and 22.96% for Royal Liberty School.

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

	At 31 August 2023	At 31 August 2022
Total contributions made		
Employer's contributions	890	718
Employees' contributions	245	193
Total contributions	1,135	911

	At 31 August 2023 %	At 31 August 2022 %
Principal Actuarial Assumptions		
Rate of increase in salaries	3.7	3.75
Rate of increase for pensions in payment / inflation	3.0	3.05
Discount rate for scheme liabilities	5.2	4.25
Inflation assumption (CPI)	3.0	3.05

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

	At 31 August 2023	At 31 August 2022
<i>Retiring today</i>		
Males	20.5	21.6
Females	23.6	24.0
<i>Retiring in 20 years</i>		
Males	21.3	22.6
Females	25.4	25.7

	At 31 August 2023 £'000	At 31 August 2022 £'000
Sensitivity analysis – Resultant net pension liability from a change in actuarial assumptions		
Discount rate -0.1%	266	296
Rate of increase in salaries +0.1%	20	21
CPI rate +0.1%	252	277

Notes to the financial statements Year to 31 August 2023

17 Pension and similar obligations (continued)

The Multi-Academy Trust's share of the assets in the scheme

	2023 £'000	2022 £'000
Equities	5,152	4,757
Bonds	3,595	3,058
Property	2,397	3,058
Cash	839	453
Adjustment	(85)	—
Total market value of assets	11,898	11,325
Present value of scheme liabilities		
- Funded	11,898	12,846
Deficit in the scheme	—	(1,521)

Amount recognised in the Statement of Financial Activities

	2023 £'000	2022 £'000
Current service cost	1,008	1,844
Interest income	(501)	(194)
Interest cost	568	354
Total operating cost	1,075	2,004

Analysis of pension finance income/(costs)

Interest on pension liabilities	568	354
Pension finance income/(costs)	568	354

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

	2023 £'000	2022 £'000
At 1 September 2022	12,846	16,313
	—	4,214
Current service cost	1,008	1,844
Interest cost	568	354
Employee contributions	245	193
Actuarial loss	(2,570)	(9,957)
Benefits paid	(199)	(115)
At 31 August 2023	11,898	12,846

Changes in the fair value of the Multi-Academy Trust's share of scheme assets:

	2023 £'000	2022 £'000
At 1 September 2022	11,325	8,993
Inherited assets	—	2,383
Interest income	501	194
Actuarial gain	(864)	(1,041)
Employer contributions	890	718
Employee contributions	245	193
Benefits paid	(199)	(115)
At 31 August 2023	11,898	11,325

**As the LGPS surplus is irrecoverable, recognition of the surplus on the balance sheet has been restricted to £nil. The adjustment has been offset against the overall actuarial gain for the year.*

Notes to the financial statements Year to 31 August 2023

18 Transfer in on academies joining the Trust

During the year ended 31 August 2022, 2 academies joined the MAT from an existing Trust. At the date of transfer, the operations and assets and liabilities were transferred to the group for £nil consideration. Both of the academies joining the Trust in the year ended 31 August 2022 included a transfer of assets when joining.

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2022 Total funds £'000
Tangible fixed assets				
. Freehold land and buildings	—	—	258	258
. Leasehold land and buildings	—	—	6,871	6,871
. Other tangible fixed assets	—	—	105	105
LGPS pension surplus / (deficit)	—	(1,831)	—	(1,831)
Cash	199	52	—	251
Other identified assets and liabilities	11	24	—	35
Net assets / (liabilities)	210	(1,755)	7,234	5,689

Rise Park Junior School

On 1st September 2021 Rise Park Junior School joined the Trust.

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2022 Total funds £'000
Tangible fixed assets				
. Freehold land and buildings	—	—	129	129
. Leasehold land and buildings	—	—	3,846	3,846
. Other tangible fixed assets	—	—	41	41
LGPS pension surplus / (deficit)	—	(1,831)	—	(1,831)
Cash	134	52	—	186
Other identified assets and liabilities	—	(3)	—	(3)
Net assets / (liabilities)	134	(1,782)	4,016	2,368

Rise Park Infant School

On 1st September 2021 Rise Park Infant School joined the Trust.

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2022 Total funds £'000
Tangible fixed assets				
. Freehold land and buildings	—	—	129	129
. Leasehold land and buildings	—	—	3,025	3,025
. Other tangible fixed assets	—	—	64	64
Cash	65	—	—	65
Other identified assets and liabilities	11	27	—	38
Net assets	76	27	3,218	3,321

Notes to the financial statements Year to 31 August 2023

19 Related party transactions

Owing to the nature of the Multi- Academy Trust's operations 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 Multi- Academy Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Multi- Academy Trust's financial regulations and normal procurement procedures. E Rawlings, a Trustee, is a Director of E P in the Community LTD which provides Educational Psychology services to the Academy Trust. During the year, the Academy Trust purchased services totalling £1,700 (2022: £5,525). The creditor at the balance sheet date was £nil (2022: £nil). There were no other related party transactions that took place in the year.

20 Commitments under operating leases

At 31 August 2023, the total of the Multi-Academy Trust's future minimum lease payments under non-cancellable operating leases was as follows:

	2023 £'000	2022 £'000
Amounts due within one year	50	16
Amounts due between one and five years inclusive	102	38
	152	54

21 Capital commitments

	2023 £'000	2022 £'000
Expenditure contracted for but not provided in the accounts	2,639	1,477

22 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.