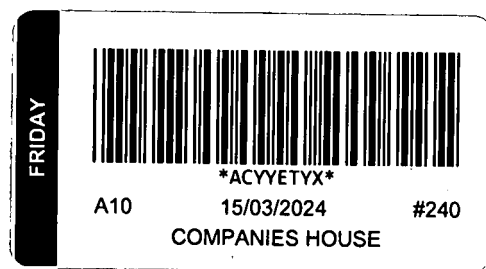


**REGISTERED COMPANY NUMBER: 07708603 (England and Wales)**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023  
FOR  
ACT MULTI ACADEMY TRUST  
PREVIOUSLY KNOWN AS  
BUCKDEN CHURCH OF ENGLAND PRIMARY  
ACADEMY**

Chater Allan LLP  
Chartered Accountants  
& Statutory Auditors  
7 Quay Court  
Colliers Lane  
Stow-cum-Quay  
Cambridgeshire  
CB25 9AU



**ACT MULTI ACADEMY TRUST**

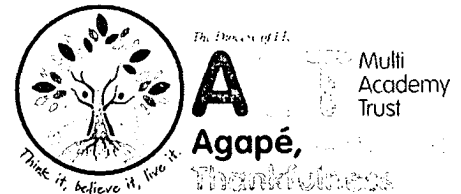
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FOR THE YEAR ENDED 31 AUGUST 2023**

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**ACT MULTI ACADEMY TRUST**

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

<b>MEMBERS:</b>	Father D Sheppard D M Riley A Waring
<b>TRUSTEES</b>	H J Anderson (resigned 8/8/2023) Mrs A Anderson (resigned 8/8/2023) Mrs A M Bruce (resigned 8/8/2023) Mrs S A Conant (appointed 8/8/2023) Mrs M Dunford (resigned 8/8/2023) Mrs M Heather (resigned 8/8/2023) Dr S A Hughes (appointed 8/8/2023) G W Moss D M Riley (resigned 8/8/2023) Dr D J Rooks (resigned 31/3/2023) Mrs C M Underwood A Waring D M Riley (appointed 25/9/2023) Rev J W Salt (appointed 8/8/2023) Mrs D C M Stevenson (resigned 8/8/2023)
<b>COMPANY SECRETARY</b>	Mrs A C Evans
<b>REGISTERED OFFICE</b>	School Lane Buckden Huntingdon Cambridgeshire PE19 5TT
<b>REGISTERED COMPANY NUMBER</b>	07708603 (England and Wales)
<b>AUDITORS</b>	Chater Allan LLP Chartered Accountants & Statutory Auditors 7 Quay Court Colliers Lane Stow-cum-Quay Cambridgeshire CB25 9AU
<b>BANKERS</b>	Lloyds PLC 99 High Street Huntingdon Cambridgeshire PE29 3DU

**ACT MULTI ACADEMY TRUST**
**GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023**

Registered in England  
Company No: 07708603

The governors, who are trustees for the purposes of Charity Law, and directors for the purposes of the Companies Act, present their annual report together with the financial statements and auditors' report for the company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates as a primary academy in Cambridgeshire. The academy has a combined pupil capacity of 350 and had a roll of 325 in the school census of February 2023.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**
**Constitution**

The 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 academy trust. The trustees of ACT Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as ACT Multi Academy Trust.

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

**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' indemnities**

In accordance with normal commercial practice, the trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business. The insurance provides cover up to £10,000,000.

**Principal activities**

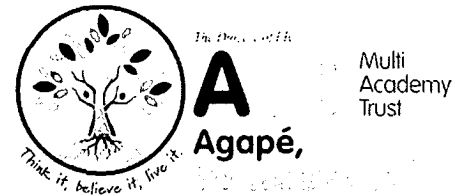
The principal activity and objective of the charitable company in the period under review was to advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a broad and balanced curriculum.

The charitable company was incorporated on 18 July 2011 and took over the activities of:

- Buckden Church of England Primary Academy on 18 July 2011
- Great Wilbraham Church of England Primary Academy on 1 September 2023

**Method of recruitment and appointment or election of trustees**

As an academy trust, we have trustees - these are incorporated into the governing body and have responsibility for the managing of the academy.

**ACT MULTI ACADEMY TRUST**
**GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023**

Registered in England  
Company No: 07708603

Trustees are appointed and inducted in accordance with the provisions detailed within the Memorandum and Articles of Association. Parent Governors are nominated by and voted for by the parents of the Academy. New trustees, appointed by existing trustees, will undergo induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles, the Funding Agreement and the Board and decision-making processes.

The governing body contains education professionals representing the full range of provision including higher education. There is a representation from the church, private enterprise, and public sector roles with a wide range of professional backgrounds and experience. The governing body is made up of representatives from parents, staff, the parishes, the Local Authority and the community. It has three key roles, which are:

- to provide strategic direction for the trust;
- to act as a critical friend and;
- to hold the trust to account for the education standards it achieves and the quality of education it provides.

All trustees other than the academy CEO and other staff governors, who are employees of the company, give up their time freely and no remuneration or expenses were paid in the period.

**Organisational structure**

The academy trust Senior Leadership Team reports to the governors. Levels of delegation have been made by the governing body to the Finance, Audit and Risk Committee, ECM Committees and also to the CEO. For the period prior to August 2023 the financial delegations remained in line with the procedures governed by the financial handbook in the school.

The strategic direction of the academy is overseen by the CEO and governors. The Senior Leadership Team is responsible for the day to day operations of the school. The Senior Leadership Team is made up of the CEO, Headteachers, Deputy Headteachers, Assistant Headteacher/ SENDco Lead, EYFS Leader, Upper School Leader, Lower School Leader, Pastoral Lead and the Schools Business Manager. The Leadership Team has responsibility for ensuring that provision for the National Curriculum, Inclusion (SEN & MAG&T), Collective Worship, Community Cohesion, Communication, Personal Development, Well-Being, Health & Safety, Safeguarding, and Finance & Assessment is managed appropriately within school. These leaders also shape the direction of the school.

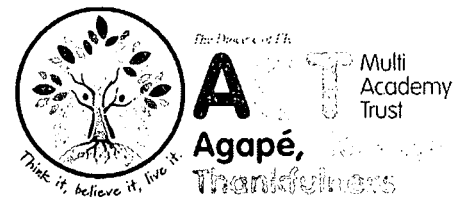
**Key management remuneration**

The Trustees delegate responsibility for planning directing and controlling the Trust to the CEO. The Trustees control the CEO's pay and remuneration which was reviewed this year applying the methodology previously determined. This was approved by the Trustee board. The CEO remuneration will continue to be reviewed annually. No other Trustees received any remuneration from the Trust.

**Trade union facility time**

This information is published in accordance with the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017 because the charitable company had a full-time equivalent employee number of more than 49 throughout the entirety of any seven of the months within the year ended 31 August 2023.

## ACT MULTI ACADEMY TRUST



### GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Registered in England  
Company No: 07708603

#### Trade union facility time

The academy trust has bought in its facilities time from Cambridgeshire Council for the year as part of a de-delegation scheme. The cost to the school for the year was £297.

#### Related parties

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Some of the governors have children who are pupils at the Academy, consequently, there will be transactions between those governors and the academy in respect of their children's education. These are on the same basis as other pupils at the academy.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

#### Engagement with employees

The academy trust operates a policy to support recruitment and retention for all students and employees with disabilities.

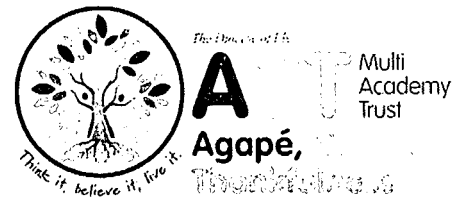
All employees are entitled to an annual performance management review as well as having regular staff meetings and the ability to work with the Wellbeing Team.

#### Risk management

The academy trust continually monitors and reviews its systems and procedures to ensure that major risks are identified and managed. Within the current period the academy continued to work in line with its previous procedures and protocols whilst the overall risk and management was reviewed.

Key controls to manage risk include:

- Agendas for all Committee and Board Meetings
- Terms of Reference for all Committees
- Strategic planning, budgeting and management reporting
- A formal organisational structure
- Written policies and procedures
- Authorisation and approval levels
- DBS checks
- Risk Registers



## **ACT MULTI ACADEMY TRUST**

### **GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

**Registered in England  
Company No: 07708603**

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The principal objects and activities of the academy trust is to provide education for pupils of different abilities, between the ages of 4 and 11 and to advance, for the public benefit, education in the United Kingdom.

The whole trust community, comprising staff, parents, children and governors worked together to establish a set of aims and values for our trust.

##### **Act Multi Academy Trust aims**

- To embrace partnerships within the community.
- To develop high self-esteem and independence.
- To develop our social, moral, spiritual, cultural and emotional understanding.
- To be respectful of each other.
- To recognise and reward.
- To enjoy and excel.
- To challenge and inspire everyone to achieve their potential.

##### **Act Multi Academy Trust values**

- High quality teaching and learning.
- Equality and diversity.
- Broad experiences within and beyond the curriculum.
- Sense of community.
- Advanced technology, leading technology.
- A safe, secure, caring and respectful environment.
- Clear and consistent expectations in everything.
- Healthy living through an active body and mind.

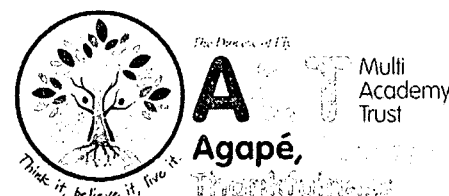
##### **Strategies and activities**

The academy believes that the school curriculum should be broad and balanced, offering children the opportunity to achieve success in many different areas. Although our curriculum is based on the National Curriculum, there are other planned opportunities that make up the wider curriculum.

We believe in giving the children ownership of their learning. We support our children in becoming 'aspirational' - aiming high - in order to make the most of their learning opportunities. The academy believes in an active partnership between the school, pupil and home.

Teaching and learning is matched to pupils preferred learning styles, is differentiated to match ability and makes the most of the excellent provision of ICT to support this.

## ACT MULTI ACADEMY TRUST



### GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Registered in England  
Company No: 07708603

#### Every Child Matters - Our Community Matters

- The academy should be an environment which promotes equality and diversity, where all are included, feel valued and respected.
- Standards of academic achievement are high and behaviour excellent.
- Children, staff and parents alike are happy, engaged and enthusiastic about learning.
- There is a partnership where everyone is working to achieve and fulfil their potential.
- The academy trust will nurture its pupils to ensure that the children in our care leave our school with strong self esteem, high personal expectation and a complement of basic skills that promote an enquiring mind and a desire for knowledge.
- The academy trust will give everyone the opportunity to develop their spiritual, moral, social and cultural understanding and awareness.
- The academy trust will strive to be central hub for the local learning community - a place where children, parents and the community can experience seven years of continuity, development and growth.

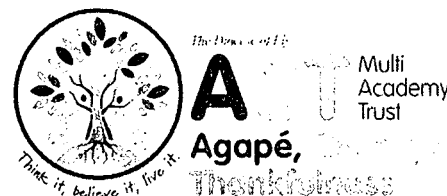
#### Public Benefit

The governors of the 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.

#### Fundraising

The academy trust is compliant with the recognised standards of fundraising set out in the Code of Fundraising Practice. The academy trust does not use professional fundraisers and there have been no complaints received by the academy trust about fund raising activities carried out by the academy trust in the year.





## ACT MULTI ACADEMY TRUST

### GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Registered in England  
Company No: 07708603

#### STRATEGIC REPORT

##### Achievements and performance

###### Ofsted Rating

Buckden Primary Academy:

- Full Ofsted July 2015 - Rated Outstanding,
- Monitoring Ofsted March 2019 – Rated Outstanding

###### Dyslexic Friendly Schools Award

The BDA Dyslexia Friendly Quality Mark Award for Primary and Secondary schools. This award has been developed by educationalists and specialists within the field of SEND, alongside parents and grandparents of dyslexic children.

This is a whole school award of nationally recognised dyslexia friendly good practice, focusing on:

- Leadership and management
- Quality of learning
- The learning environment
- Partnerships

The award ensures that all in the school have a good knowledge of the needs of the dyslexic individual and a range of school wide strategies to support those needs.

##### Achievements and key performance indicators

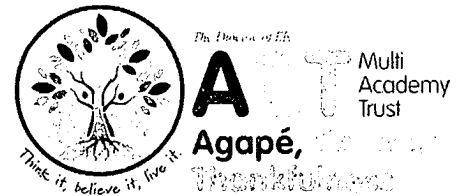
All results this year were inline or above national.

Subject	Buckden Primary Academy Results
Yr1 Phonics	94%
KS1 Reading	62%
KS1 Writing	51%
KS1 Maths	70%
KS2 Reading	80%
KS2 Writing	89%
KS2 Maths	70%
KS2 GPS	81%
KS2 RWM Combined	63%

##### Going concern

After making appropriate enquiries, the governors have a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

## ACT MULTI ACADEMY TRUST



### GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Registered in England  
Company No: 07708603

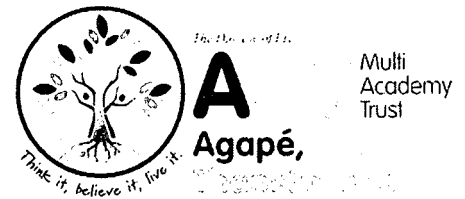
#### Promoting the success of the company

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company

#### Raising Achievement Priorities

- To continue the successful strategies that lead to improved performances, and intervention to include one-to-one tuition
- To continue reviewing the size of classes throughout the school with the aim of achieving class sizes of no more than 27 children per class
- To set achievable and inspirational targets
- To continue to improve Literacy and Mathematic results in line with expectations
- To narrow the gap in attainment between groups including looked after children, pupils from different social and ethnic groups, free school meal and service children, and between boys and girls.

**ACT MULTI ACADEMY TRUST**
**GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023**

Registered in England  
Company No: 07708603

**FINANCIAL REVIEW**

The academy trust accounting period is from 1<sup>st</sup> September 2022 to 31<sup>st</sup> August 2023.

The academy trust has continued to monitor its spending over the financial year.

The majority of the income received came from the Education & Skills Funding Agency (ESFA); this included the schools budget share, pupil premium, Sports Premium and National Tutoring Funding. Payment for the school's council tax is received from the ESFA. From Cambridgeshire County Council we receive our funding for Special Educational Needs (SEN). In September 2014 we also started to receive the Universal Free School Meal Funding (UFSM) from the Government, this is still ongoing. This entitles all children in Reception and Key Stage 1 to receive a free school meal every day.

On 3<sup>rd</sup> November 2014 the academy trust took over the Buckden Primary School's before and after school club. This is called B.O.S.S. (Buckden Out of School Scheme). One of the aims of the club is to operate in the school holidays, to provide all year-round care for parents that need it. The club continues to thrive.

During the year ended 31 August 2023, the trust incurred recurrent expenditure of £2,176,712 which was partly covered by revenue grant funding from the DfE and other sources totalling £2,015,338 and £229,317 from general funds. At 31 August 2023, the net book value of fixed assets was £1,039,943. The assets were used exclusively for providing education and the associated support services to the pupils of the trust.

Under Accounting Standard FRS102 it is necessary to charge projected deficits/surplus on the Local Government Pension Scheme (that is provided for our non-teaching staff) to a specific restricted reserve. As at 31<sup>st</sup> August 2023 the surplus on this reserve amounted to £154,000. In line with FRS102, a surplus should only be recognised to the extent that it is expected to be recovered. We have assumed this to be a £nil balance as we do not believe that any surplus as disclosed would be recoverable.

The Buckden Primary Academy agreed to keep year groups to PAN of 50 as there are development plans in the local villages as well as Buckden village. There are not any classes with mixed year groups.

The governors agree the annual budget and review the academy's expenditure to ensure it is appropriate to the value of grants received, to guarantee the continuation of the academy's activities, and to ensure (with the exception of the pension fund) that the funds do not go into deficit. The budget has been set for 2023/24 which the governors have approved.

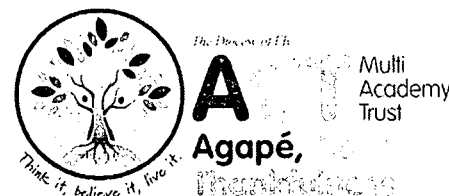
**Reserves policy**

The trustees review the level of reserves on a termly basis. The trustees have agreed that the academy trust should aim to hold sufficient liquid funds to cover committed costs, including employee costs, for at least one month, approximately £180,000. The Trust's level of free reserves (total funds less the amount held in fixed assets, restricted funds and designated funds) totals £75,482 at the year-end (2022: £68,474).

Cash reserves stand at £264,262 at the end of the year, of this £35,550 is designated for capital projects not yet completed.

Reserves totalled £1,218,465 as at 31 August 2023 of which £75,482 was unrestricted and £1,142,983 was restricted. Included in restricted funds are the Restricted Fixed Asset Fund £1,075,493, and the Multi academy trust set up restricted fund £67,490. The trustees will keep reserves under constant and ongoing review.

## ACT MULTI ACADEMY TRUST



### GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Registered in England  
Company No: 07708603

#### Principal risks and uncertainties

##### Financial Risk

- As a new and emerging Trust it is the reliance on TCAF funding in order to set up the central team and processes. Failures in management /governance oversight of these funds in potential risk to managing these funds effectively. The Trustees through the FAR committee should ensure proper oversight and correct procedures and internal controls are on place to mitigate.
- Each academy within the trust has considerable reliance on continued Government funding through the ESFA, and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, and statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to manage and mitigate these risks

##### Reputational

- The continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards, especially for those schools that are small. To consider the OfSTED grading and improve gradings of 75% of current schools in the Trust. To manage and mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed. The school improvement plan is rigorous and addresses the areas for development within the identified schools

##### Staffing

- The success of the Academies is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- The Trustees will also oversee and ensure that poor performance is addressed within the correct policies and support and development is deployed to effectively raise professional standards were needed.

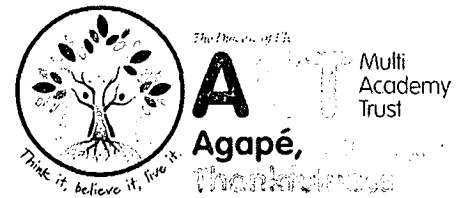
##### Safeguarding and child protection

- The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

#### PLANS FOR FUTURE PERIODS

The long term growth plans is for the Trust to grow to include between 12-15 schools over the next few years. On 1 September 2023 Great Wilbraham Church of England Primary School joined the academy trust. It has been confirmed that two further schools, St Michael's Church School, Peterborough and Burrough Green Church of England Primary School, Newmarket, will join the trust in 2024.

## ACT MULTI ACADEMY TRUST



### GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Registered in England  
Company No: 07708603

#### AUDITOR

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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 auditors, Chater Allan LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 1 December 2023 and signed on the board's behalf by:

Agreed and signed on its behalf by:

.....  
Andrew Waring  
Chair of Governors

.....  
Alison Anderson  
CEO

**ACT MULTI ACADEMY TRUST**
**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

Registered in England  
Company No: 07708603

**Scope of Responsibility**

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

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

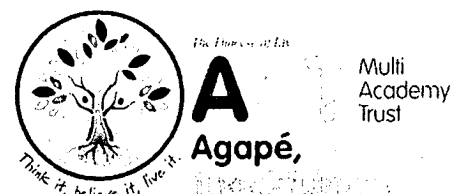
The board of trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding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

**Governance**

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

Trustee		Meetings Attended	Out of a possible
Mr A Waring	(Chairperson)	5	5
Mr H Anderson		5	5
Mr D Hall		1	2
Mrs Angie Bruce		5	5
Mr G Moss	(Vice Chair)	4	5
Mr D Riley		3	5
Father David Shepherd		4	5
Mr D Rooks		3	3
Mrs D Stevenson		4	5
Mr S Smith		2	2
Miss A Anderson	(CEO and Accounting Officer)	5	5
Mrs M Heather	(Headteacher)	5	5
Mrs D Heal	(Staff Trustee)	2	4
Mrs M Dunford	(Staff Trustee)	5	5
Mrs C Underwood		4	4
Mrs L Osborne		1	1

The board of Trustees, would as needed call extra ordinary meetings. The Chair of the Trust met with the Headteacher (CEO) on a fortnightly basis and when necessary additional meetings of the Trustees were called. During this academic year, there were two additional meetings called for members of the FAR Committee (online) to discuss 1st potential redundancy measures, 2<sup>nd</sup> meeting recruitment of new headteacher.

**ACT MULTI ACADEMY TRUST**
**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

Registered in England  
Company No: 07708603

The main strategic purpose of the trustees this year was the conversion from a Single Academy Trust to a Multi Academy Trust. This was a significant amount of work that was undertaken initially by the working party of delegated Trustees and then the Board as a whole to ensure that the SAT converted on the 1<sup>st</sup> September 2023.

The Finance, Audit and Risk Committee (previously known as the Resources and Personnel committee) is a sub-committee of the main board of trustees. Its purpose is to monitor and evaluate the financial issues relating to the day to day running of the academy trust. This has included the management of staff and improvements to the school environment. Attendance at the Finance, Audit and Risk Committee meetings was as follows:

Trustee		Meetings Attended	Out of a possible
Miss A Anderson		4	4
Mr D Rooks		2	2
Mr A Waring		4	4
Mr G Moss		3	4
Mr D Riley	(Committee Chairperson)	4	4
Mrs M Heather		2	2
Father David Shepherd		1	1
Mrs M Dunford		3	4
Mr S Smith		1	1

**Conflicts of Interest**

In order to manage conflicts of interest, the board maintain an up-to-date and complete register of interests. This information is used as part of the procurement process. The board are informed of any potential risk.

**Governance Reviews**

During the year the board undertook a governance review as part of its annual requirement.

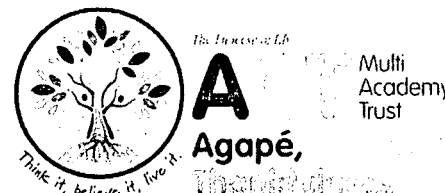
As part of the DFE agreement of the conversion of a SAT to a MAT and also the sponsorship of another school, the Board of Trustees were reviewed. There was also a governance review which did not highlight anything of significance however there was the Deployment of an NLG, to work with the Trustees to consider the implications of the new MAT and what procedures and process needed to be in place in order to ensure the effective governance going forward.

**Review of Value for Money**

As accounting officer, the chief executive has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to 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 academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

## ACT MULTI ACADEMY TRUST



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

Registered in England  
Company No: 07708603

#### Improving Educational Results

- Targeted Improvement  
All staff are fully deployed to support the School Development Plan e.g. 1:1 support  
Creation of Middle Leader roles to provide CPD opportunities to retain staff and secure succession planning as well as driving forward SDP objectives.
- Focus on Individual Students  
Vulnerable groups are tracked and appropriate intervention implemented where there is underachievement which includes the deployment of support staff such as Key Workers.

#### Collaboration

- The School Business Manager is a member of the Senior Leadership Team and collaborates and shares best practice with Business Managers from local schools.

#### New Initiatives

- New initiatives are costed and budgeted for. For example, a teacher has been funded to complete their Level 5 Special Teacher status in literacy difficulties, pastoral support with the designated Home School Hub

#### Quantifying Improvements

- The last year has shown improvement in Achievement and Attainment against the key national performance indicators. Student and staff feedback has been positive. The re-introduction of a modified behaviour policy and systems has supported the Academy's promotion of positive behaviour and a clear system of sanctions has been introduced to keep disruptive behaviour to a minimum. Absence figures are below national average and a significant amount of work has been done by the Home School Hub to address the attendance across the school.

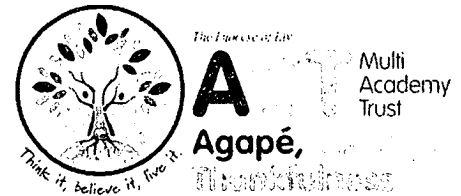
#### Reviewing Controls and Managing Risks

- Rigorous financial controls. Accountants are appointed to be responsible officers meeting termly with the school to ensure everything is followed exactly.
- Termly Personnel and Resources governor committee meetings with regular budget reports.
- Regular meetings with the Headteacher and Chair of Governors.
- Weekly meeting with School Business Manager and SLT.
- Insurance is organised through an insurance broker, so that advice is more objective and impartial. Adequacy of cover regularly reviewed.
- Assets are maximised and disposed of appropriately with paperwork retained to guard against theft.

#### Maintenance of the Trust's estates

The estates of the trust are reviewed annual with a rigor system of compliance and building maintenance. A capital maintenance plan is in place and this is reviewed and monitored through the FAR committee.



**ACT MULTI ACADEMY TRUST**
**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

Registered in England  
Company No: 07708603

**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 ACT Multi Academy Trust 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 academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 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 academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- Regular reviews by the Finance, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

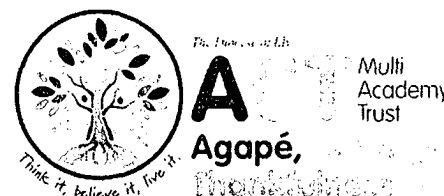
The Board of Trustees appointed, Moore UK Chartered Accountants as internal auditors.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- Testing of personnel and payroll systems
- Testing of purchase systems including procurement
- Testing of income systems
- Review of financial procedures and governance
- Testing of control account/ bank reconciliations

It is the aim of the trust that the internal auditor should report on a termly basis to the Finance and Audit Committee, through a written report and on an annual basis the internal auditor is required to report to the Finance and Audit Committee, through the Finance and Audit Committees' meeting on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

## ACT MULTI ACADEMY TRUST



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

Registered in England  
Company No: 07708603

#### Review of Effectiveness

As accounting officer the chief executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of the internal auditor
- The work of the external auditor
- The financial management and governance self-assessment process.
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- Correspondence from ESFA

The accounting officer will be advised of any implications that arise as a result of the review of the system of internal control by the Finance, Audit and Risk Committee, and a plan to address these issues and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 1 December 2023 and signed on its behalf by:

Signed:  
Mr A Waring  
Trustee

Signed:  
Miss A Anderson  
Accounting Officer

**ACT MULTI ACADEMY TRUST**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2023**

As accounting officer of ACT Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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

*Alison Anderson*

.....  
A Anderson - Accounting Officer

22 December 2023  
Date: .....

## **ACT MULTI ACADEMY TRUST**

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

The trustees (who act as governors of ACT Multi Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Approved by order of the board of trustees on 1 December 2023 and signed on its behalf by:



A Waring - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ACT MULTI ACADEMY TRUST**

### **Opinion**

We have audited the financial statements of ACT Multi Academy Trust (the 'academy trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ACT MULTI ACADEMY TRUST**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ACT MULTI ACADEMY TRUST**

### **Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the annual financial statements from our general commercial and charitable company specific experience, through discussion with the Trustees (as required by auditing standards), and from inspection of the charitable company's regulatory correspondence, and we discussed with the Trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indication to non-compliance throughout the audit; the audit team are deemed both competent and capable of identifying non-compliance with rules and regulations.

The potential effect of these laws and regulations on the annual financial statements varies considerably. Firstly, the charitable company is subject to laws and regulations that directly affect the annual financial statements including financial reporting legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related annual account items. Secondly, the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance non-compliance with Academy sector regulations. We assessed the risk of fraud in the financial statements through discussion with management and from our experience of the charitable company. We communicated identified fraud risk areas throughout our team and remained alert to any indication of fraud throughout the audit. In particular, we assessed the potential impact of the global pandemic known as Covid-19 on the risk of fraud.

Our procedures to respond to risks identified included the following:

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

We did not identify any instances of fraud during the course of our audit.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ACT MULTI ACADEMY TRUST**

**Use of our report**

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Naomi Hedger*

Naomi Hedger BFP FCA CTA (Senior Statutory Auditor)  
for and on behalf of Chater Allan LLP  
Chartered Accountants  
& Statutory Auditors  
7 Quay Court  
Colliers Lane  
Stow-cum-Quay  
Cambridgeshire  
CB25 9AU

22 December 2023

Date: .....



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

In accordance with the terms of our engagement 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 ACT Multi Academy Trust during the period 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 ACT Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to ACT Multi Academy Trust 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 ACT Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of ACT Multi Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 2021, 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 period 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 Academies Accounts Direction 2022 to 2023 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion included:

- Review of payroll;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Discussions with finance staff
- Discussions with the Accounting Officer and consideration of the record maintained of the oversight they have exercised;
- Consideration of the work of the Internal Auditors.

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

**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 period 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.

*Chater Allan LLP*

Chater Allan LLP  
Chartered Accountants  
Reporting Accountant  
7 Quay Court  
Colliers Lane  
Stow-cum-Quay  
Cambridgeshire  
CB25 9AU

22 December 2023

Date: .....

**ACT MULTI ACADEMY TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

					2023	2022
	Notes	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset fund £	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and capital grants	2	41,035	-	64,237	105,272	10,499
<b>Charitable activities</b>						
Funding for the academy's educational operations	3	33,597	1,951,101	-	1,984,698	1,690,226
Teaching schools		-	-	-	-	6,920
Other trading activities	4	154,668	-	-	154,668	153,473
Investment income	5	17	-	-	17	20
<b>Total</b>		<u>229,317</u>	<u>1,951,101</u>	<u>64,237</u>	<u>2,244,655</u>	<u>1,861,138</u>
<b>EXPENDITURE ON</b>						
Raising funds	7	55,924	-	-	55,924	48,736
<b>Charitable activities</b>						
Academy's educational operations	8	166,385	1,954,404	47,826	2,168,615	2,152,212
<b>Total</b>		<u>222,309</u>	<u>1,954,404</u>	<u>47,826</u>	<u>2,224,539</u>	<u>2,200,948</u>
<b>NET INCOME/(EXPENDITURE)</b>						
Transfers between funds	18	7,008	(3,303)	16,411	20,116	(339,810)
Other recognised gains/(losses)		-	(207)	207	-	-
Actuarial gains on defined benefit schemes		-	152,000	-	152,000	1,383,000
<b>Net movement in funds</b>		7,008	148,490	16,618	172,116	1,043,190
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		68,474	(81,000)	1,058,875	1,046,349	3,159
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>75,482</u>	<u>67,490</u>	<u>1,075,493</u>	<u>1,218,465</u>	<u>1,046,349</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**ACT MULTI ACADEMY TRUST (REGISTERED NUMBER: 07708603)****BALANCE SHEET  
31 AUGUST 2023**

				2023	2022
	Notes	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset fund £	Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	-	-	1,039,943	1,039,943
<b>CURRENT ASSETS</b>					
Stocks	14	2,742	-	-	2,742
Debtors	15	69,378	-	-	69,378
Cash at bank		<u>161,222</u>	<u>67,490</u>	<u>35,550</u>	<u>264,262</u>
		233,342	67,490	35,550	336,382
<b>CREDITORS</b>					
Amounts falling due within one year	16	(157,860)	-	-	(157,860)
<b>NET CURRENT ASSETS</b>		<u>75,482</u>	<u>67,490</u>	<u>35,550</u>	<u>178,522</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		75,482	67,490	1,075,493	1,218,465
<b>PENSION LIABILITY</b>	19	-	-	-	(81,000)
<b>NET ASSETS</b>		<u>75,482</u>	<u>67,490</u>	<u>1,075,493</u>	<u>1,218,465</u>
<b>FUNDS</b>	18				
Restricted funds:					
Pension Reserve				-	(81,000)
Fixed Asset Fund				1,075,493	1,058,875
Multi Academy Trust Set up				<u>67,490</u>	<u>-</u>
				<u>1,142,983</u>	<u>977,875</u>
Unrestricted funds:					
General Fund				40,675	33,555
School Fund				<u>34,807</u>	<u>34,919</u>
				<u>75,482</u>	<u>68,474</u>
<b>TOTAL FUNDS</b>				<u>1,218,465</u>	<u>1,046,349</u>

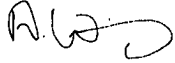
The notes form part of these financial statements

**ACT MULTI ACADEMY TRUST (REGISTERED NUMBER: 07708603)**

**BALANCE SHEET - continued**  
**31 AUGUST 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 1 December 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'A. Waring', written in a cursive style.

A Waring - Trustee

**ACT MULTI ACADEMY TRUST****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>136,293</u>	<u>(2,993)</u>
Net cash provided by/(used in) operating activities		<u>136,293</u>	<u>(2,993)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(28,895)	(26,206)
Interest received		<u>17</u>	<u>20</u>
Net cash used in investing activities		<u>(28,878)</u>	<u>(26,186)</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		107,415	(29,179)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>156,847</u>	<u>186,026</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>264,262</u>	<u>156,847</u>

The notes form part of these financial statements

**ACT MULTI ACADEMY TRUST****NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023****1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	20,116	(339,810)
<b>Adjustments for:</b>		
Depreciation charges	47,826	54,877
Interest received	(17)	(20)
Pension costs less contributions payable	66,000	247,000
Pension scheme finance cost	5,000	22,000
Increase in stocks	-	(1,303)
Increase in debtors	(6,782)	(25,026)
Increase in creditors	4,150	39,289
<b>Net cash provided by/(used in) operations</b>	<u>136,293</u>	<u>(2,993)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/9/22 £	Cash flow £	At 31/8/23 £
<b>Net cash</b>			
Cash at bank	<u>156,847</u>	<u>107,415</u>	<u>264,262</u>
	<u>156,847</u>	<u>107,415</u>	<u>264,262</u>
<b>Total</b>	<u>156,847</u>	<u>107,415</u>	<u>264,262</u>

The notes form part of these financial statements

## **ACT MULTI ACADEMY TRUST**

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

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2022 to 2023 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

ACT Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

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

##### **Critical accounting judgements and key sources of estimation uncertainty**

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.

##### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 31, will impact on 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.

##### **Income**

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

##### **Grants**

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

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



## **ACT MULTI ACADEMY TRUST**

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

#### **1. ACCOUNTING POLICIES - continued**

##### **Grants**

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

##### **Donations**

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

##### **Other income**

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

##### **Expenditure**

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

All resources expended are inclusive of irrecoverable VAT.

##### **Governance costs**

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, governors' meetings and reimbursed expenses.

##### **Raising funds**

Raising funds includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

##### **Charitable activities**

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

##### **Tangible fixed assets**

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

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

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

Leasehold property	10 years and 50 years straight line
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## **ACT MULTI ACADEMY TRUST**

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

#### **1. ACCOUNTING POLICIES - continued**

##### **Tangible fixed assets**

Fixtures, fittings and equipment                      3 years and 25 years straight line

The land and buildings from which the trust operates are leased from the Local Authority and the Diocese. A valuation has been undertaken on that property, commissioned by the ESFA on a depreciated replacement cost basis by a professional valuer, and that valuation has been included in these accounts.

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

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

##### **Financial instruments**

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement 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 15. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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 16. 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.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

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

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

##### **Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources, which are to be applied to specific capital purposes imposed by funders, where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education.

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023****1. ACCOUNTING POLICIES - continued****Pension benefits**

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**2. DONATIONS AND CAPITAL GRANTS**

	2023	2022
	£	£
Other voluntary income	41,033	2,820
Capital grants	<u>64,238</u>	<u>7,679</u>
	<u>105,271</u>	<u>10,499</u>

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023****3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>DfE / ESFA grants</b>				
General Annual Grant (GAG)	-	1,462,895	1,462,895	1,379,400
Other DfE / ESFA grants:	-	19,321	19,321	32,501
UIFSM	-	54,491	54,491	57,394
Pupil Premium	-	73,525	73,525	71,566
Rates Grant	-	-	-	4,275
PE and Sports Premium	-	18,930	18,930	18,790
School improvement grant	-	110,000	110,000	-
	-	1,739,162	1,739,162	1,563,926
<b>Other Government grants</b>				
Local authority grants	-	211,939	211,939	92,823
<b>Other income from the academy's educational operations</b>	<u>33,597</u>	<u>-</u>	<u>33,597</u>	<u>33,477</u>
<b>Total</b>	<u><u>33,597</u></u>	<u><u>1,951,101</u></u>	<u><u>1,984,698</u></u>	<u><u>1,690,226</u></u>
<b>Teaching school hub</b>				
Other income	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,920</u>

**4. OTHER TRADING ACTIVITIES**

	2023 £	2022 £
Facilities and services	<u>154,668</u>	<u>153,473</u>

**5. INVESTMENT INCOME**

	2023 £	2022 £
Deposit account interest	<u>17</u>	<u>20</u>

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023****6. EXPENDITURE**

	Non-pay expenditure			2023	2022
	Staff costs £	Premises £	Other costs £	Total £	Total £
<b>Raising funds</b>					
<b>Costs of fundraising</b>					
Direct costs	-	-	55,924	55,924	48,736
<b>Charitable activities</b>					
<b>Academy's educational operations</b>					
Direct costs	1,613,356	-	58,773	1,672,129	1,664,059
Allocated support costs	<u>245,686</u>	<u>133,831</u>	<u>116,969</u>	<u>496,486</u>	<u>488,153</u>
	<u>1,859,042</u>	<u>133,831</u>	<u>231,666</u>	<u>2,224,539</u>	<u>2,200,948</u>

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	9,500	8,700
Auditors' remuneration for non-audit work	2,977	2,964
Depreciation - owned assets	<u>47,827</u>	<u>54,877</u>

**7. RAISING FUNDS**

<b>Costs of fundraising</b>	2023 £	2022 £
School fund	<u>55,924</u>	<u>48,736</u>

**8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Direct costs	92,779	1,579,350	1,672,129	1,664,059
Support costs	<u>73,606</u>	<u>422,880</u>	<u>496,486</u>	<u>488,153</u>
	<u>166,385</u>	<u>2,002,230</u>	<u>2,168,615</u>	<u>2,152,212</u>

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023****8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued**

	2023 Total £	2022 Total £
<b>Analysis of support costs</b>		
Support staff costs	245,686	241,397
Depreciation	20,730	28,912
Technology costs	50,193	37,643
Premises costs	121,822	117,226
Other support costs	33,569	49,245
Governance costs	<u>24,486</u>	<u>13,730</u>
Total support costs	<u>496,486</u>	<u>488,153</u>

**9. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	1,387,779	1,239,219
Social security costs	113,846	101,625
Operating costs of defined benefit pension schemes	<u>356,313</u>	<u>494,719</u>
	1,857,938	1,835,563
Supply teacher costs	<u>1,104</u>	<u>4,208</u>
	<u>1,859,042</u>	<u>1,839,771</u>

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	2023	2022
Teachers	17	17
Administration and support	41	41
Management	<u>4</u>	<u>4</u>
	<u>62</u>	<u>62</u>

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

	2023	2022
£90,001 - £100,000	<u>1</u>	<u>1</u>

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023****10. KEY MANAGEMENT PERSONNEL**

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

A Anderson (Chief Executive Office):

Remuneration £95,001 - £100,000 (2022: £90,001 - £95,000)

Employer's pension contributions paid £15,001 - £20,000 (2022: £15,001 - £20,000)

M Heather (Headteacher):

Remuneration £55,001 - £60,000 (2022: £55,001 - £60,000)

Employer's pension contributions paid £10,001 - £15,000 (2022: £10,001 - £15,000)

M Dunford (Attendance and pastoral lead):

Remuneration £20,001 - £25,000 (2022: £15,001 - £20,000)

Employer's pension contributions paid £1 - £5,000 (2022: £1 - £5,000)

D C M Stevenson (Staff governor):

Remuneration £5,001 - £10,000

Employer's pension contributions paid £1 - £5,000  
(2022: not applicable)

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £457,780 (2022: £315,525).

During the year ended 31 August 2023, no expenses were reimbursed or paid directly to trustees (2022: £NIL).

**11. TRUSTEES' AND OFFICERS' INSURANCE**

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and capital grants	-	2,820	7,679	10,499
<b>Charitable activities</b>				
Funding for the academy's educational operations	33,477	1,656,749	-	1,690,226
Teaching schools	-	6,920	-	6,920
Other trading activities	144,238	9,235	-	153,473
Investment income	20	-	-	20
<b>Total</b>	<b>177,735</b>	<b>1,675,724</b>	<b>7,679</b>	<b>1,861,138</b>

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023****12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds	Restricted General funds	Restricted Fixed Asset fund	Total funds
	£	£	£	£
<b>EXPENDITURE ON</b>				
Raising funds	48,736	-	-	48,736
<b>Charitable activities</b>				
Academy's educational operations	79,950	2,017,385	54,877	2,152,212
<b>Total</b>	<u>128,686</u>	<u>2,017,385</u>	<u>54,877</u>	<u>2,200,948</u>
<b>NET INCOME/(EXPENDITURE)</b>	49,049	(341,661)	(47,198)	(339,810)
<b>Transfers between funds</b>	(48,782)	30,255	18,527	-
<b>Other recognised gains/(losses)</b>				
Actuarial gains on defined benefit schemes	-	1,383,000	-	1,383,000
<b>Net movement in funds</b>	267	1,071,594	(28,671)	1,043,190
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	68,207	(1,152,594)	1,087,546	3,159
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>68,474</u>	<u>(81,000)</u>	<u>1,058,875</u>	<u>1,046,349</u>

**13. TANGIBLE FIXED ASSETS**

	Long leasehold £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 September 2022	1,219,300	135,669	1,354,969
Additions	28,895	-	28,895
At 31 August 2023	<u>1,248,195</u>	<u>135,669</u>	<u>1,383,864</u>
<b>DEPRECIATION</b>			
At 1 September 2022	186,737	109,357	296,094
Charge for year	27,096	20,731	47,827
At 31 August 2023	<u>213,833</u>	<u>130,088</u>	<u>343,921</u>
<b>NET BOOK VALUE</b>			
At 31 August 2023	<u>1,034,362</u>	<u>5,581</u>	<u>1,039,943</u>
At 31 August 2022	<u>1,032,563</u>	<u>26,312</u>	<u>1,058,875</u>



**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023****14. STOCKS**

	2023	2022
	£	£
Stocks	<u>2,742</u>	<u>2,742</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other debtors	889	-
VAT	9,955	19,284
Prepayments and accrued income	<u>58,534</u>	<u>43,312</u>
	<u>69,378</u>	<u>62,596</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	33,515	41,043
Social security and other taxes	25,242	24,195
Other creditors	30,444	27,129
Accruals and deferred income	<u>68,659</u>	<u>61,344</u>
	<u>157,860</u>	<u>153,711</u>

**Deferred income**

	£
Deferred income at 1 September 2022	52,644
Amounts released from previous years	(52,644)
Universal Infant Free School Meals	33,370
Residential trips	16,969
Capital income	<u>7,870</u>
Deferred income at 31 August 2023	<u>58,209</u>

At the balance sheet date, the academy trust was holding funds from grants received in advance, which were provided to cover costs incurred in the Autumn term 2023.

**17. MEMBERS' LIABILITY**

Each member of the academy trust undertakes to contribute to the assets of the 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 cease to be a member.

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023****18. MOVEMENT IN FUNDS**

	At 1/9/22 £	Net movement in funds £	Transfers between funds £	At 31/8/23 £
<b>Restricted general funds</b>				
General Annual Grant (GAG)	-	207	(207)	-
Pension Reserve	(81,000)	81,000	-	-
Multi Academy Trust Set up	-	67,490	-	67,490
	<u>(81,000)</u>	<u>148,697</u>	<u>(207)</u>	<u>67,490</u>
<b>Restricted fixed asset fund</b>				
Fixed Asset Fund	<u>1,058,875</u>	<u>16,411</u>	<u>207</u>	<u>1,075,493</u>
<b>Total restricted funds</b>	<u>977,875</u>	<u>165,108</u>	<u>-</u>	<u>1,142,983</u>
<b>Unrestricted funds</b>				
General Fund	33,555	7,120	-	40,675
School Fund	<u>34,919</u>	<u>(112)</u>	<u>-</u>	<u>34,807</u>
	<u>68,474</u>	<u>7,008</u>	<u>-</u>	<u>75,482</u>
<b>TOTAL FUNDS</b>	<u>1,046,349</u>	<u>172,116</u>	<u>-</u>	<u>1,218,465</u>

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023****18. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted general funds</b>				
General Annual Grant (GAG)	1,462,894	(1,462,687)	-	207
Other DfE / EFA Grants	19,320	(19,320)	-	-
Other Government Grants	211,941	(211,941)	-	-
UIFSM	54,491	(54,491)	-	-
PE & Sports Grant	18,930	(18,930)	-	-
Pupil Premium	73,525	(73,525)	-	-
Pension Reserve	-	(71,000)	152,000	81,000
Multi Academy Trust Set up	110,000	(42,510)	-	67,490
	<u>1,951,101</u>	<u>(1,954,404)</u>	<u>152,000</u>	<u>148,697</u>
<b>Restricted fixed asset fund</b>				
Fixed Asset Fund	<u>64,237</u>	<u>(47,826)</u>	<u>-</u>	<u>16,411</u>
<b>Total restricted funds</b>	<u>2,015,338</u>	<u>(2,002,230)</u>	<u>152,000</u>	<u>165,108</u>
<b>Unrestricted funds</b>				
General Fund	81,861	(74,741)	-	7,120
School Fund	<u>147,456</u>	<u>(147,568)</u>	<u>-</u>	<u>(112)</u>
	<u>229,317</u>	<u>(222,309)</u>	<u>-</u>	<u>7,008</u>
<b>TOTAL FUNDS</b>	<u>2,244,655</u>	<u>(2,224,539)</u>	<u>152,000</u>	<u>172,116</u>

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023****18. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1/9/21 £	Net movement in funds £	Transfers between funds £	At 31/8/22 £
<b>Restricted general funds</b>				
General Annual Grant (GAG)	42,406	(74,481)	32,075	-
Other Restricted Funds	-	(5,100)	(1,820)	(6,920)
Pension Reserve	<u>(1,195,000)</u>	<u>1,114,000</u>	<u>-</u>	<u>(81,000)</u>
	<u>(1,152,594)</u>	<u>1,034,419</u>	<u>30,255</u>	<u>(87,920)</u>
<b>Restricted fixed asset fund</b>				
Fixed Asset Fund	<u>1,087,546</u>	<u>(47,198)</u>	<u>18,527</u>	<u>1,058,875</u>
<b>Total restricted funds</b>	<u>(65,048)</u>	<u>987,221</u>	<u>48,782</u>	<u>970,955</u>
<b>Unrestricted funds</b>				
General Fund	16,553	6,252	10,750	33,555
School Fund	<u>51,654</u>	<u>42,797</u>	<u>(59,532)</u>	<u>34,919</u>
	<u>68,207</u>	<u>49,049</u>	<u>(48,782)</u>	<u>68,474</u>
<b>TOTAL FUNDS</b>	<u>3,159</u>	<u>1,036,270</u>	<u>-</u>	<u>1,039,429</u>

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023****18. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted general funds</b>				
General Annual Grant (GAG)	1,379,400	(1,453,881)	-	(74,481)
Other DfE / EFA Grants	32,501	(32,501)	-	-
Other Government Grants	92,823	(92,823)	-	-
Rates	4,275	(4,275)	-	-
UIFSM	57,394	(57,394)	-	-
PE & Sports Grant	18,790	(18,790)	-	-
Pupil Premium	71,566	(71,566)	-	-
Other Restricted Funds	12,055	(17,155)	-	(5,100)
Pension Reserve	-	(269,000)	1,383,000	1,114,000
	<u>1,668,804</u>	<u>(2,017,385)</u>	<u>1,383,000</u>	<u>1,034,419</u>
<b>Restricted fixed asset fund</b>				
Fixed Asset Fund	<u>7,679</u>	<u>(54,877)</u>	-	<u>(47,198)</u>
<b>Total restricted funds</b>	<u>1,676,483</u>	<u>(2,072,262)</u>	<u>1,383,000</u>	<u>987,221</u>
<b>Unrestricted funds</b>				
General Fund	33,497	(27,245)	-	6,252
School Fund	<u>144,238</u>	<u>(101,441)</u>	-	<u>42,797</u>
	<u>177,735</u>	<u>(128,686)</u>	-	<u>49,049</u>
<b>TOTAL FUNDS</b>	<u>1,854,218</u>	<u>(2,200,948)</u>	<u>1,383,000</u>	<u>1,036,270</u>

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

**Designated Funds:**

The Academy Trust maintains a separate, designated fund for the school funds which includes income and expenditure relating to school clubs, trips and activities.

**General Funds:**

The Academy Trust's general fund represents the funds transferred on conversion and income and expenditure relating to activities undertaken by the Academy Trust as part of its charitable activities. The Academy Trust can use these funds for any purpose.

**Restricted Funds:**

The Academy Trust received a number of grants during the period for the purpose of providing educational services to its pupils. These funds included grants from the ESFA for the General Annual Grant (GAG) and Project Development Grants. Other grants were also received from the Local Authority. These grants have been used for staff costs, educational resources and general costs incurred in the running of the Academy.

Pension Reserve - As stated in note 19 the Academy Trust is a participating employer in two defined benefit pension schemes. The liabilities relating to ACT Multi Academy Trust can only be determined for one of those schemes. A separate reserve has been included to show the impact of the changes in valuation of the pension scheme.

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023****18. MOVEMENT IN FUNDS - continued****Restricted Fixed Asset Fund:**

The Academy Trust received Capital Formula funding to be spent on capital repairs and the purchase of new equipment. Assets which are capitalised in the accounts are represented by a separate fund within the Restricted Fixed Asset Reserve.

At 31 August 2023 expenditure incurred on capital projects totalled £28,688 spent out of capital grants received. The balance carried forward on the Restricted fixed asset fund includes £35,550 of capital grants received but not yet spent at 31 August 2023.

	Balance brought forward	Capital Grants received	Project expenditure	Balance carried forward
	£	£	£	£
Trust	-	-	-	-
Buckden Primary Academy	-	24,238	(24,238)	-
Great Wilbraham Primary Academy	-	40,000	(4,450)	35,550
	-	64,238	(28,688)	35,550

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 at 31 August 2023.

**Analysis of academies by fund balance:**

Fund balances as at 31 August 2023 were allocated as follows:

	Total £
Buckden Primary Academy	75,482
Great Wilbraham Primary Academy	-
Trust	67,490
Total before Other ESFA grant funding reserve, fixed asset fund and pension reserve	142,972
Restricted fixed asset fund	1,075,493
Pension reserve	-
Total	1,218,465

**Total cost analysis by academy**

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

	Teaching & educational support staff costs	Other support staff costs	Educational Supplies	Other Costs (excluding Depreciation)	2022/23 Total	2021/22 Total
	£	£	£	£	£	£
Buckden Academy	1,534,557	245,686	36,571	317,390	2,134,204	2,146,071
Central services	35,000	-	-	7,510	42,510	-
Academy Trust	1,569,557	245,686	36,571	324,900	2,176,714	2,146,071

## **ACT MULTI ACADEMY TRUST**

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

#### **19. PENSION AND SIMILAR OBLIGATIONS**

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cambridgeshire Pension Funds. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £30,444 were payable to the schemes at 31 August 2023 (2022 - £27,129) and are included within creditors.

##### **Teachers' pension scheme**

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

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

##### **Valuation of the teachers' pension scheme**

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The 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 £142,307 (2022 - £143,810).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions 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.

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023****19. PENSION AND SIMILAR OBLIGATIONS - continued****Local government pension scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2023 was £151,000 (2022: £135,000), of which employer's contributions totalled £116,000 (2022: £104,000) and employees' contributions totalled £35,000 (2022: £31,000). The agreed contribution rates for future years are 18.6% for employers and 5.5% - 6.5% for employees.

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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Present value of funded obligations	(1,888,000)	(1,769,000)
Fair value of plan assets	<u>1,888,000</u>	<u>1,688,000</u>
	-	(81,000)
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>-</u>	<u>(81,000)</u>
Net liability	<u><u>-</u></u>	<u><u>(81,000)</u></u>

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

	Defined benefit pension plans	
	2023	2022
	£	£
Current service cost	182,000	351,000
Net interest from net defined benefit asset/liability	79,000	49,000
Past service cost	<u>-</u>	<u>-</u>
	<u>261,000</u>	<u>400,000</u>
Actual return on plan assets	<u><u>(88,000)</u></u>	<u><u>(42,000)</u></u>



**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023****19. PENSION AND SIMILAR OBLIGATIONS - continued**

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Opening defined benefit obligation	1,769,000	2,786,000
Current service cost	182,000	351,000
Contributions by scheme participants	35,000	31,000
Interest cost	79,000	49,000
Benefits paid	(25,000)	(23,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(102,000)	(6,000)
Actuarial (gains)/losses from changes in financial assumptions	(439,000)	(1,424,000)
Obligation other remeasurement	<u>389,000</u>	<u>5,000</u>
	<u>1,888,000</u>	<u>1,769,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Opening fair value of scheme assets	1,688,000	1,591,000
Interest income	74,000	27,000
Contributions by employer	116,000	104,000
Contributions by scheme participants	35,000	31,000
Actuarial gains/(losses)	-	(42,000)
Benefits paid	<u>(25,000)</u>	<u>(23,000)</u>
	<u>1,888,000</u>	<u>1,688,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	102,000	6,000
Actuarial (gains)/losses from changes in financial assumptions	439,000	1,424,000
Obligation other remeasurement	<u>(389,000)</u>	<u>(5,000)</u>
	<u>152,000</u>	<u>1,425,000</u>

**ACT MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023****19. PENSION AND SIMILAR OBLIGATIONS - continued**

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2023	2022
Equities	64%	70%
Bonds	20%	13%
Property	15%	16%
Cash	<u>1%</u>	<u>1%</u>
	<u>100%</u>	<u>100%</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2023	2022
Discount rate	5.20%	4.25%
Future salary increases	3.50%	3.55%
Future pension increases	3.00%	3.05%

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

Retiring today		
Males	21.6	22
Females	25.2	24.2
Retiring in 20 years		
Males	22.9	22.9
Females	26.1	26

Sensitivity analysis		
	2023	2022
	£	£
Discount rate -0.1%	39,000	42,000
Mortality assumption - 1 year increase	3,000	3,000
CPI rate +0.1%	36,000	39,000

**20. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	11,821	5,517
Between one and five years	37,987	19,393
In more than five years	<u>9,293</u>	<u>4,848</u>
	<u>59,101</u>	<u>29,758</u>

## **ACT MULTI ACADEMY TRUST**

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

#### **21. RELATED PARTY DISCLOSURES**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Some of the governors have children who are pupils at the Academy, consequently there will be transactions between those governors and the academy in respect of their children's education. These are on the same basis as other pupils at the academy.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

#### **22. POST BALANCE SHEET EVENTS**

On 1 September 2023 Great Wilbraham Church of England Primary School converted to an academy and joined ACT Multi Academy Trust.