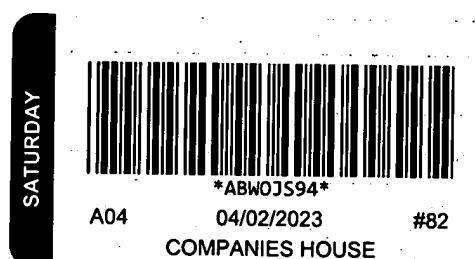


HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	D Feindouno (Appointed 22 March 2022) D Taylor (Appointed 17 May 2022) A Butler A King L Annear (Appointed 6 May 2022) S Porter (Resigned 31 January 2022) S Jones (Resigned 17 May 2022)
Trustees	M Anderson, CEO ¹ C Bassett ² E Roberts S Jones, Resigned as Chair of Trustees 17 May 2022 ² A Burt ¹ L Lewis (Resigned 31 March 2022) ² K Corish (Appointed 1 February 2022) ² J Loney (Resigned 1 January 2022) C Adams, Vice Chair ² N Abbott ¹ D Taylor, Chair of Trustees from 17 May 2022 (Appointed 19 October 2021) I Potter (Resigned 20 July 2022) J Fulton ¹ ¹ Finance and Audit Committee ² Curriculum and Standards Committee
Company registered number	08084557
Company name	Horizon Multi Academy Trust
Principal and registered office	81 Sisna Park Road, Unit 21 Plymouth Devon PL6 7AE
Company secretary	K Hall
Accounting Officer	M Anderson
Senior Leadership Team	M Anderson, CEO A Pearce, COO M Ford, CFO
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Bankers	Lloyds Bank Fore Street Ivybridge Devon PL21 9AD
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**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ending 31 August 2022. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 9 primary academies for pupils aged 2-11 years old in Plymouth. Its academies have a combined pupil capacity of 2,577 and had a roll of 2262 in the school census on 7th October 2021. The Trust also had 157 children on roll in its nursery and preschool provisions.

During the spring and summer terms the trust began to investigate the potential of merging with another trust. With the clear direction set out in the Government white paper the trust is committed to ensuring the future of Horizon and have agreed that this is the right direction. The trust carried out a robust process of due diligence meeting with a range of trusts with similar vision and values. There has been approval for this by members and directors, together with the Regional Schools Commissioner. Work on this will continue in 2022/23 leading to a full merger.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Elburton Primary School Academy Trust was incorporated on 1 July 2016 and opened as an Academy on 1 July 2012. 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 Horizon Multi Academy Trust came into existence on 1 September 2016 with a change of name from Elburton Primary School Academy Trust. The Trust consists of nine academies, Elburton Primary School Academy, Ford Primary School, Hooe Primary Academy, Hyde Park Infant School, Hyde Park Junior School, Plaistow Hill Infant and Nursery School, Pomphlett Primary Academy, Victoria Road Primary School and Widewell Primary Academy.

The Trustees of Horizon Multi Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Horizon Multi Academy Trust.

Details of the Trustees who served throughout the year period 1st September 2021 to 31st August 2022, and to the date the accounts are approved are included in the Reference and Administration Details.

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Trust. The limit of this indemnity is £5,000,000 for any one claim.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Method of recruitment and appointment or election of Trustees

The Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 10 Trustees who are appointed by members.
- the CEO who is treated for all purposes as being an ex officio Trustee.

Trustees are appointed for a four-year period, except that this time limit does not apply to the CEO. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed for a second term.

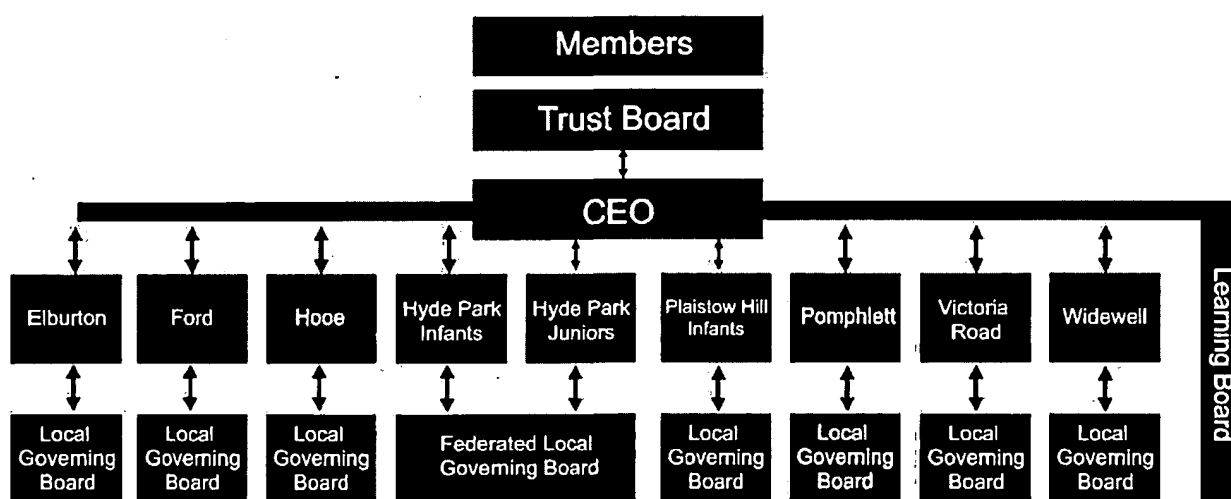
When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include an opportunity to tour the Trust and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered. Support and training has been commissioned from Effective School Governance Ltd.

Organisational Structure

Governance Structure



The Board of Trustees normally meets twice each term. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

There are 2 committees as follows;

Finance, Audit and Risk Committee - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the internal auditor and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.

Curriculum and Standards Committee - this meets once a term to monitor, evaluate and review Trust policy, practice and performance in relation to school improvement, curriculum planning, communications, target setting and assessment, attainment and all pastoral issues.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Trust and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the CEO, Executive Headteacher, Headteacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Trust by the use of budgets and other data, and making major decisions about the direction of the Trust, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the Trust to the CEO and Senior Management Team (SMT). The SMT comprises the CEO, CFO and Business Operations Manager.

The Trust has a leadership structure which consists of the Trustees, the CEO, SMT and headteachers of schools. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The SMT controls the Trust at an executive level, implementing the policies laid down by the Trustees and reporting back to them. Trustees, the CEO, SMT and headteachers of schools are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation.

The Academy Trust comprises of eight primary academies and one nursery and infant academy; Elburton Primary School Academy, Ford Primary School, Hooe Primary Academy, Hyde Park Infant School, Hyde Park Junior School, Plaistow Hill Infant and Nursery School, Pomphlett Primary Academy, Victoria Road Primary School and Widewell Primary Academy. Seven of the schools have their own Local Governing Body and Hyde Park Infant and Juniors Schools have a Federated Governing body. These bodies are responsible for day-to-day operations.

The CEO is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The members consider the Board of Trustees and the senior leadership team, comprising the key management personnel of the Trust, in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

The pay of key management personnel is reviewed annually and normally increased in accordance with national pay awards.

The Trustees benchmark against pay levels in other Academies of a similar size.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
5	4.15

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	4
1%-50%	1
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£441.64
Provide the total pay bill	£9,612,100
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.005%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	50%
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Related Parties and other Connected Charities and Organisations

Plymouth City Council has use of Victoria Road School facilities and there is a shared use agreement between it and the Trust.

Explorers Den has use of the Hyde Park School facilities and there is a shared use agreement between it and the Trust- this ceased at the end of August 2022.

There is a underlease for part of the land at Hooe to Ahoy Childcare Ltd trading as All Aboard Pre-school. This ceased and transferred to Seedlings Pre-school on 22nd December 2021.

Elburton, Hooe, Hyde Park Juniors and Infants, Pomphlett, Victoria Road and Widewell have Parent Teacher Associations. These are separate charitable organisations whose purpose is to raise additional funding to support projects for the benefits of pupils at their linked school.

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials
- Regular updates to all staff members, via termly updates and newsletters
- Staff meetings and briefings by headteachers
- Virtual and in person INSET days lead by the CEO
- Engagement with new chair and vice chair of the board, initially through headteachers and local governors and visits to schools.

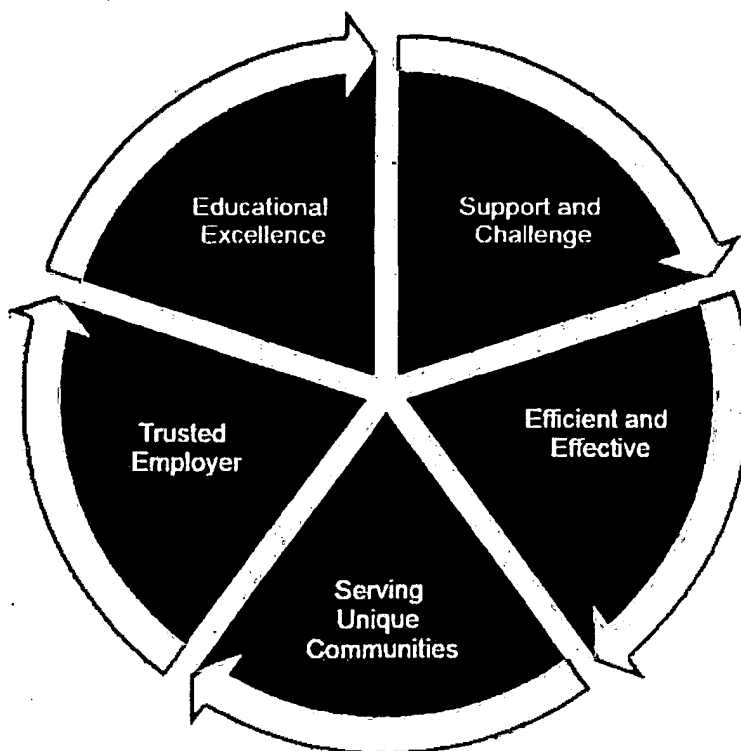
**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

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

The Trust and its schools foster good relationships with key stakeholders such as parents through regular communication including newsletters, social media, forums and open events. The Trust maintains good relationships with its suppliers, customers and others. The Trust and its schools are required to provide purchase orders to its supplier before goods and supplies are provided and invoices are processed and paid promptly by the central team. Where there have been any disputes, the Trust seeks a satisfactory resolution as quickly as possible.

OBJECTIVES AND ACTIVITIES

The Strategic Aims of the Trust



- **Educational Excellence**
 - Our pupils value learning with high quality teaching provided for all
 - All schools to be judged at least good OfSTED judgements
 - Achievement indicators for Horizon Trust in attainment and progress show a trajectory of improvement for all groups over time
- **Support and Challenge**
 - Ensure effective and robust governance structures at all levels supporting and challenging school performance
- **Trusted Employer**
 - Our staff are nurtured for their future development

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

- We endeavour to ensure the well-being of our staff
- Efficient and Effective
 - "To have the right people in the right place at the right time"
 - Resources are used effectively and shared to achieve best value in creating a positive and sustainable learning environment
- Serving unique communities
 - Engage with local communities, businesses and other education providers to remove barriers to learning and raise aspirations for our pupils

The principal object and activity of Horizon MAT is to advance for the public benefit education, in particular by establishing, maintaining, carrying on, managing and developing nine primary academies, offering a broad range of curriculum for pupils of different abilities, with a strong determination to provide outstanding educational experiences for every pupil.

The aims of the Trust during the year ended 31 August 2022 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extra-curricular activities.
- to develop pupils as more effective learners.
- to develop each academy so that it enables pupils to achieve their full potential.
- to ensure that every pupil enjoys the same high-quality education in terms of resourcing, tuition and care.
- to improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review.
- to provide value for money for the funds expended.
- to further develop collaboration and cooperation to result in greater coherence, clarity and effectiveness in Trust organisations.
- to comply with all appropriate statutory and curriculum requirements.
- to develop the Trust's capacity to manage change, and
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

At Horizon Multi Academy trust we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Trust is a community in which children, staff and parents should be part of a happy and caring environment.

Objectives, Strategies and Activities for 2021/22

Key priorities for the year are contained in our Trust Improvement Plan which is available from the trust office. The strategic aims identified for this year included: -

Educational Excellence:

- Implement Trust School Improvement Strategy. All schools will be categorised based on school evaluation, leading to tiering of support.
- Develop a robust cycle for SIP review and data review meetings with schools, holding leaders to account on progress and attainment of children.
- Develop a school improvement team with key expertise included, SEN, English, Early reading, Maths and Curriculum.
- Implement subject focused hubs for support and collaboration across the trust- SEND / Writing / Early Reading / Computing and Mental Health and Wellbeing.
- Implement read write inc MAT offer- ensure targeted training and development of teams and clear targeted intervention of individuals and groups of children.
- Begin to develop the trust principles for teaching and learning, linked to the Rosenshine principles.

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

- Develop the use of peer reviews and subject deep dives, upskilling senior and middle leaders across the trust.
- Develop of staff on the use of Arbor as a management information system- support and develop staff in the analysis and interrogation of pupil specific progress and attainment data.

Support and Challenge:

- Data from across the trust can be collated and analysed. Standards are closely monitored and hold leaders to account.
- External providers carry out subject focused reviews of schools, leading to external scrutiny and challenge.
- To ensure all schools are providing a high standard of education, striving for all schools to be at least good.
- Trustees to take on lead roles linked to SEND and PP, ensuring schools fulfil their responsibility within the scheme of delegation.
- Carry out an external review of governance at all levels, to identify the strengths and identify the key areas for improvement.
- Further enhance training opportunities for staff and governors internally but also with high quality external partners.

Trusted Employer:

- Embrace opportunities to work with other Trusts and utilize opportunities for staff training.
- Embed talent management within the scheme of delegation, together with People focus.
- Promoting and facilitating opportunities for Horizon staff to work at other academies across the trust.
- Through high quality appraisal the Horizon team are given the opportunities to develop and progress.
- Utilize the apprenticeship levy to maximise impact and opportunity.
- Promote incentive and reward schemes ensuring all staff are aware of the options.

Efficient and Effective:

- Implement EVERY as a management system for estates compliance across the Trust. Compliance quality assurance carried out by external partner.
- Cycle for conditions surveys implemented. Compliance, risk assessments, conditions surveys directly drive the CIF priorities.
- Utilise all opportunities with NPQ and ECT programmes to support staff development.
- Review schools offer on extra-curricular and wrap around care- consider the income opportunities here together with enhancement of offer for all children.
- To continue to operate robust financial systems.
- To further develop knowledge, understanding and skills of trustees and Members in order to ensure effective governance.

Serving Unique Communities:

- Research a consistent provider to hold all school websites- enabling consistency and compliance, while maintaining the unique element of each school.
- Review and develop the Horizon Vision and Values ensuring they are relevant for the trust.
- Secure opportunities across all schools and narrow gaps in attainment and provision offered to the Horizon family.
- To develop the school curriculum offer ensuring the locality and resource in each school is fully used.

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

The Trust aims to advance for the public benefit, education in Plymouth and the surrounding area. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and development of schools and offering a broad curriculum.

The Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

Ford Primary School have continued to serve their community following the tragic events in the Keyham Community during August 2021. They have worked with a variety of partners to ensure that children and families have the support that is required.

As a Trust we have a duty to support and collaborate with other schools.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Collaboration between schools within Horizon has developed considerably this academic year. This partnership has included a range of staff groups from, headteachers, deputy and assistant HTs to class teachers, support staff and governors. Also, a joint trust training day in April for all staff members on Trauma Informed Schools. All of our schools have now had access to this training, together with senior leaders accessing the high level training.

Five Trust schools received Ofsted inspections during the year. Three schools had section 8 inspections and the team recognised that these remained good schools. They clearly identified the strengths in the schools and recognised the commitment and drive from the school teams in securing a high quality education for the children. Two schools received a section 5 inspection. One of these had a requires improvement outcome- the team rightly recognised the focus on maths and English at the school and progress made in these areas of the curriculum. The other school had an inadequate judgement, the Trust has recognised that under new leadership the school is beginning to make the necessary changes to secure a quality education. The school is part of a robust support and monitoring process and there is good progress to the priorities identified.

A key development and success for Horizon has been the aligning of the Hyde Park Schools. The new Executive headteacher took up post at the schools in January. System, policy and process is now aligning across the two schools. This is having a huge impact on opportunities for the staff and leading to a consistency of expectation for children. There is now clear progression from the early years to year 6.

During the year we had a large number of staff members embark on a range of National Professional Qualifications, from headship to early years and literacy. Two of our headteachers successfully completed their NPQH. We had six Early Careers Teachers join the trust and enrolled on the ECT training through SWIFT. Their training and development has been very successful and they have all made very good progress across the year. The trust ran a successful middle leader's programme and jointly ran, with Learning Academies Trust a new to headship programme.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

In the summer term data, the trust outcomes showed that at year 6, the trust was in line with the national data for combined, maths and Grammar, Punctuation and Spelling. It exceeded the national for reading and writing.

The Trust had an external trust review during the academic year, this was led by STEP multi-academy trust and was facilitated by the RSC team. The review identified some key strengths and recognised the developments that have been made in the trust, together with validating the priorities for development.

All schools in the trust accessed additional funding from the National Tutoring Programme and developed a team of their own school led tutors. From key school data they targeted priority children and subjects where the children had gaps in their learning. Children were targeted from foundation to year 6 based on their needs. Assessments were carried out at regular intervals so that the impact of the tutoring could be measured.

Academy	Conversion	Last OfSTED
Elburton	September 2016	Outstanding January 2014
Ford	April 2018	Requires Improvement June 2022
Hooe	September 2016	Good May 2017
Hyde Park Infants	January 2019	Inadequate November 2021
Hyde Park Juniors	January 2019	Requires Improvement December 2017
Plaistow Hill	April 2018	Good April 2022
Pomphlett	November 2017	Good April 2022
Victoria Road	September 2018	Good Feb 2016
Widewell	September 2016	Good October 2021

The Trust is in its sixth year of operation. The Trust has an increasing roll in two of its academies. The Regional Schools Commission (RSC) formally accepted a significant change in the pupil age range at Plaistow Hill to extend the nursery age range from 2. The RSC also approved a significant change at Plaistow Hill Nursery and infants' school to become an all through primary school. In September 2023 the school will have its first cohort of year 3.

Schools report termly to the Trust Board on data for all year groups and specific groups. To ensure that standards are continually assessed, the Trust operates a programme of in-school peer reviews/deep dives, together with externally lead subject focused reviews to secure an external perspective on trust schools.

The Trust achieved successful CIF bids amounting to £845,446 to replace a boiler at Elburton £243,389, Elburton fire safety works £303,230, Victoria Road Legionella works £36,631, Windows at Ford £118,422 and a new classroom at Hyde Park Schools £143,774. The safeguarding works at Hooe Primary Academy from 20/21 were completed this year- this has made an enormous difference to the security of the site.

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Other achievements by individual academies:

Elburton

- School achieved Mental Health Bronze Charter Mark. Pastoral Support Lead achieved a diploma (grade distinction) in the level 5 diploma in Trauma and Mental Health Informed Schools and Communities.
- School attainment at combined R, W, M 20% above national at KS2. Progress in W +1.5, R +1.1 and M +2.4
- Over 80% of key stage 2 children attended an extra-curricular club. 81% of pupil premium children attended a club
- Sports awards included Plymstock cross country champions for the first time in over 10 years and Plymouth football champions. Almost 100 children took part in the 1/2 marathon on the Hoe in May.
- Very active PTA, raising £27,884 for the children at EPS through events in 2021/22
- Art projects displayed external to the school site included 'Moths to a Flame' which were displayed at COP26 in Glasgow and Dartmoor otters that were displayed at the visitor centre at Princetown.

Ford

- Choir performed at Devonport Playhouse - were invited to perform alongside Plymouth Musical Activities Club for their 40th anniversary concert. Performed to over 200 people per night, a full concert of 20 songs.
- Recognition of pastoral support in light of Keyham shootings - highlighted by Ofsted, LA, etc. Following the local tragedy, the school provided immediate and long-term support for pupils, families and the wider community. Made the school the community hub.
- Family Support Advisor Room - able to receive funding to develop the FSA room into a family and community room that was officially opened by Luke Pollard. Is now being used by community groups, outside agencies, etc.
- Mini Police - Year 4 undertook a mini community-based project that focused on developing speed awareness in the local community as well as making improvements to a local park.
- Early Years developments - following advice from external agencies, significant developments were made to improving the early years curriculum. Questioning, adult led sessions and development of outside all led to improvements in standards and targets.
- Read Write Inc - consistent approaches to delivering phonics across the school has led to an increase in the percentage of children passing the phonics screening check.
- Developments in math's were embedded leading to increased outcomes. The school year 6 data for maths exceeded the national.
- Grant for Forest Schools - providing inner city children with additional experiences - KS1 were able to go on multiple visits to Poole Farm to develop their understanding of the local environment, build fires, learn about mini beasts and develop an understanding of seasonal changes.

Hooe

- Outcomes at the end of year for reading, writing, SPAG and math's all exceeded the national. The combined outcome was over 10% than the national average. 40% of the children achieved greater depth in reading.
- Mental Health Quality mark was achieved at the school.
- The school has had a major school building project which was implemented to secure the site. There is now a welcoming front office that has an airlock together with fencing around the whole site. Gates to all parts of the school are lockable and have enhanced the security completely. This was funded by CIF.

TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

- The PTA led a major fundraising project which has resulted in an amazing new play area being installed on one of the playgrounds. The money was raised for this by the community very quickly and it has transformed the space for the children.
- The school has undergone a transformation inside the building with most of the classrooms and corridor spaces being redecorated. There has been a huge refurbishment of the school library- the children can now really relax and enjoy their time reading in the lovely environment. This was made even special with a mural painted by a local artist.
- The school has celebrated achievements both inside and outside of the classroom. There were several medal winners at the annual Brickfields event and also won a major trophy for 5/6 girls' track.

Hyde Park Infants

- The outcomes for good level of development at the school were higher than both national and local- 74%. This was moderated externally. The quality of Early Years provision developed hugely across the academic year.
- The school successfully implemented the Read write inc phonics programme. Outcomes at the end of year 1 exceeded the national by over 10%.
- Revision of the curriculum. The curriculum is aligned to aid in progression of knowledge and skills as pupils advance through the school. The curriculum takes in Plymouth's history as well as its geographical location and then expands pupils' knowledge of the wider world in which they live. The curriculum is broad, balanced and takes an enquiry approach to teaching and learning.
- Revision of policies and procedures. We continue to review policies and procedures to ensure efficient running of the school.
- Improved communication with parents and local businesses. We have improved our communication with parents through revision of the Newsletter, implementation of Curriculum Meetings and planned Parent Consultations throughout the year. Parents have found these beneficial and we have received positive feedback from parents. We have also improved our communication with local businesses and have created meaningful and beneficial partnerships.
- Partnership with Plymouth College. We have partnered with Plymouth College and looked at ways in which we can collaborate. We held our first annual Sports Day on their grounds, which was a welcome opportunity for our pupils and families.
- Enrichment Opportunities for pupils. There are planned experiences for pupils each term which enhances and consolidates pupils' learning.
- Improvement in pupils' attendance. Attendance Hyde Park Infants have improved with persistent absence being reduced by 5% last academic year.

Hyde Park Juniors

- Revision of the School's curriculum. The curriculum is aligned to aid in progression of knowledge and skills as pupils advance through the schools. The curriculum takes in Plymouth's history as well as its geographical location and then expands pupils' knowledge of the wider world in which they live. The curriculum is broad, balanced and takes an enquiry approach to teaching and learning.
- The Federated Governing Body is more visible and as such brings further challenge and support to the school.
- Outcomes at the end of year for reading, writing and SPAG exceeded the national. The combined outcome was nearly 10% than the national average.
- Improved communication with parents and local businesses. We have improved our communication with parents through revision of the Newsletter, implementation of Curriculum Meetings and planned Parent Consultations throughout the year. Parents have

TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

found these beneficial and we have received positive feedback from parents. We have also improved our communication with local businesses and have created meaningful and beneficial partnerships.

- Our ECTs have enjoyed their first year and have had much success in delivering high quality lessons through collaboration and our induction programme.
- We have partnered with Hyde Park Infants, staff are working much closer together and as a result, the curriculum and transition are more focused and beneficial to pupils.

Plaistow Hill Infants and Nursery School

- The positive Ofsted report with many strengths clearly demonstrated.
- Approval from Regional Schools Commissioner Office to become an all through primary school.
- Successful expansion of nursery to include 2-year-olds.
- Achieved the international school award and Healthy Child Quality Mark
- Trauma Informed training having a positive effect on relationships within school.

Pomphlett

- OFSTED – April 22 – The school received a very positive report from Ofsted. This rightly recognized the many strengths at the school.
- Ofsted recognized the strong curriculum that is in place at the school. It identified the strong provision running from EYFS to year 6. There was only one area for development which was regarding assessment for learning at the beginning of each lesson to ensure progression.
- COVID – The school successfully navigated its way through COVID without closing any year groups. They re-introduced various events for parents in the summer term including sports days, school discos, Jubilee picnic and a very successful summer fair, all of which were very well attended.
- Despite COVID, KS1 and 2 outcomes were in line with national average or above.
- Last year we developed an outdoor learning environment where children have regularly been out enjoying forest school activities eg. fire lighting, mini beast hunting, marshmallow toasting, art activities, den-building etc. Resources for this were purchased using money donated by our local city Councilor who was very keen to support local schools with a project of their choosing.
- School environment has been improved over the year in collaboration with the probation service who bring a team into school every Sunday and make improvements. They have painted the hall, indoor areas, our pirate ship, outside fences and walls. We provided the materials, and they provided the staffing for this, which has been a very economical way of making improvements

Victoria Road

- The school achieved the Healthy Child Quality Mark.
- It was lovely to have parents back in school and to be able to attend events such as sports days, class drop ins and assemblies
- Y6 children went on a successful and enjoyable residential to 'Spirit of Adventure' near Dartmouth
- There was a great community spirit providing resources for the war in Ukraine
- We had in a range of visitors and trips to enhance and enrich learning which included staff from the Theatre Royal for World Book Day, a vet and our local Police officers
- The development of our community area linked with the movement of our school library to a central point in the school building

TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

- A very successful 'Fit and fed' scheme run for the first time at Christmas, Easter and the Summer enabling disadvantaged children the opportunity to attend a club free of charge over the holiday period.

Widewell

- 'Good' Ofsted October 2021.
- The school was above National averages for KS2 Reading, Maths and Combined in 2022.
- Significant improvements made to outdoor learning environments in EYFS (Early Years Foundation Stage) and Y1.
- Widewell Primary Friends Association was reinstated to raise funds to enhance provision across the school. They raised over £10 000 in 2021/22.
- Many parental engagements such as Remembrance service, parents' evenings, Sports day, Jubilee celebrations and Y6 leavers events amongst many others.
- A range of residentials, trips and visitors to bring learning to life such as: sporting competitions with PSSP; Y6 residential to Great Potheridge House, Okehampton; Y4 residential to Forest and Beach, Bee Sands; visitors from the Plymouth Centre for Faiths and Cultural Diversity; amongst many others.

Key Performance Indicators

The following KPI's were set at the start of the year

	Target	Actual
GAG as percentage of income	71%	70%
Pupil to teacher ratio	20	17.95
Average Teacher Cost	£45,000	£40,849
Teacher Contact ratio	0.85	0.89
Staff costs as percentage of total expenditure	74%	74%

Pupil to teacher ratio has reduced due to a low intake in pupil numbers for two of our schools. Average teacher cost has come in under expected cost due partly to staff turnover. The fact that teaching staff did not receive a pay award last year also affected this metric. The appointment of an executive head at Hyde Park Schools was delayed and as a result no expenditure occurred for this position in the Autumn term for two schools. Teacher contact has increased due to additional support in schools using the Recovery premium and catch-up funding.

Going Concern

The following is a report based on a piece of work carried out by the Trustees of Horizon MAT.

A thorough review has been conducted by the board of Trustees in respect of the going concern principle. This was to assess the financial stability and future viability of Horizon Multi Academy Trust. During this review the budgeting and financial management processes of the Trust were discussed in detail, internal audit reports were inspected, and possible financial risks were identified and discussed. The current and future financial position of the Trust were also examined very closely and as such the board is content that Horizon Multi Academy Trust is operating on a going concern basis.

Promoting the success of the company

- The Trust has continued to invest in the estates of the schools within Horizon. Investment by CIF saw the biggest impact due to £856 446 being awarded, schools made

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

contributions to this. In addition, there have been refurbishment of two sets of toilets at Ford costing £65,000. The Trust has also carried out the rendering of one elevation at Ford, costing £60,000. The EYFS outside provision was refurbished at Elburton, there was investment of £50,000 for this development.

- To develop the IT infrastructure in the schools the Trust secured an additional £215,000 through the Connected Classrooms monies from the DfE.
- Pupil numbers pose one of the biggest risks to two of the trust schools, these are Plaistow Hill Nursery and Infants and Victoria Road. To address this the Trust submitted a significant change for Plaistow Hill to become an all through primary, this was approved in July. The school will accept its first cohort of year 3 children in September 2023. The schools continue to promote the schools in their community through a variety of approaches.
- The continuation of the growth of Pomphlett to a two-form school primary school has attracted additional funding, this equated to £146,000 in the period 21/22.
- The inadequate Ofsted at Hyde Park Infants is a risk to the Trust, as this can impact on future pupil numbers. The Trust has committed to rapidly developing the school through a team working with the senior leaders on school improvement priorities. The school has provided a range of open sessions for prospective parent, and regularly updates parents on progress made. The Trust has provided a range of listening events for parents at the school, together with update communication from the school and Trust. There is investment in the EYFS new classroom both from CIF funding and reserves ensuring that this is of a high quality and provides the resource needed for the foundation classes.
- Additional funding was secured at Ford Primary school in the development of a family community room to support the community following the Keyham tragedy. Engagement with the families in the locality has been enhanced significantly.
- All of the Trust schools work with their community in providing provision out of hours for the children, linked to this element some of the schools run holiday clubs. One provider runs 'Fit and Fed' through some of our schools.
- At Widewell the community access the school's grounds out of school hours. This provides an income for the school but is a superb facility for the community and local clubs. There are different clubs who utilise the all-weather pitch throughout the school year.
- The CEO and Chair of the Trust Board participate in the SW leadership forum to ensure that Horizon is informed of the changes that are happening in terms of policy and sharing good practice within the Trust schools.
- No funds are deficit at this current time at the Trust. There are no material of significant balances identified.

FINANCIAL REVIEW

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31 August 2022, the Trust received total income of £14,066,288 and incurred total expenditure of £13,105,581. The excess of income over expenditure for the year was £960,707 before the actuarial gains on the defined benefit pension scheme.

At 31 August 2022 the net book value of fixed assets was £22,252,218 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The land, buildings and other assets were transferred to the Trust upon conversion. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 27 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, CEO, CFO, managers headteachers, budget holders and other staff, as well as delegated authority for spending. The Pay Policy was also reviewed.

Reserves Policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be at least equal to 1/12th of the Trust's payroll which equates to £864k. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Total reserves of the Trust amount to £31,105,218 (excluding the defined benefit pension liability), although £29,742,022 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £1,363,196 (representing £1,059,585 unrestricted funds and £303,611 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 1-2 months of normal recurring expenditure.

The Trustees have reviewed the future plans of the Trust and have set designated reserves as follows:

- 1) Plaistow Hill – New KS2 toilet block £30,000
- 2) Ford – Completion of Render to rear of building £60,000
- 3) Ford – Perimeter fencing linked to safeguarding £25,000
- 4) Hyde Park – New Classroom due to condition £150,000

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

The Trust currently has no invested funds. All cash is held in a current account which attracts a small amount of interest.

The Trust's Finance Policy states that "investments must be made only in accordance with written procedures approved by the Trust Board."

PRINCIPAL RISKS AND UNCERTAINTIES

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

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The principal risks and uncertainties facing the Trust are as follows:

- Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 96% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, 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, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.
- Failure to meet the required standards for an Ofsted inspection – There is a rigorous cycle of training, support and development for the schools based on self-evaluation. All schools are risk assessed and prioritized based on their level of need. Trustees receive regular updates to ascertain that progress is being made, and areas for priority are shared and remedial action implemented.
- 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 & safety and discipline.
- Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - The Trust has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.
- Pupil numbers at three of the Trust schools have fallen due to reduced birth rate in the locality. This has put pressure on the financial position of these three schools.

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

The Trust has reviewed and updated the Risk Register based on good practice. The Business Continuity Plan is fully in place. These have been discussed by Trustees and include the financial risks to the Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

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

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 27 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

Schools within the Trust have participated in fund raising for various charities. This would include such activities as non-uniform days. This fund raising is limited and would include raising funds for such organisations as Children in Need and Red Nose Day. At times schools have limited fund raising including crowd funding type appeals for specific purposes.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the year 1 September 2021 to 31 August 2022	2022	2021
Energy consumption used to calculate emissions (kWh)	1,494,674	1,473,159
<u>Scope 1 emissions in metric tonnes CO2e</u> Gas and Oil consumption	209,669	205,518
<u>Scope 2 emissions in metric tonnes CO2e</u> Purchased electricity	82,616	82,863
<u>Scope 3 emissions in metric tonnes CO2e</u> Business travel in employee owned vehicles	6,078	2,156
Total gross emissions in metric tonnes CO2e	298,363	290,537
<u>Intensity ratio</u> Tonnes CO2e per pupil	0.13113	0.13088

Quantification and Reporting Methodology

We have followed the HM Government Streamlined Energy and Carbon Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

As a result of the pandemic increased video conferencing technology has been used for various meetings, to reduce the need for travel, this has continued since the pandemic. Microsoft technology has enabled on-line sharing of documents to reduce paper consumption. The roofs on

**HORIZON MULTI ACADEMY TRUST
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**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

two trust schools have been replaced, this will improve the insulation. Window replacement has started on one of the trust schools- this will also make a direct impact on the insulation. The trust has adopted the policy of always pursuing supplies with green credentials. Other measures are being explored such as solar panels for all of our schools as well as alternative heating methods and potential use of wind power.

PLANS FOR FUTURE PERIODS

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality leaders, teachers and support staff in order to deliver its objectives.

The Trust will continue to work with partner schools through the Local Authority, RSC Action Learning sets, the Learning Academies Trust (LAT), Devon SCITT, and PTSA (within LAT) to improve the educational opportunities for pupils in the wider community. The Trust continues to explore a formal partnership with LAT.

Securing better outcomes for pupils deemed disadvantaged and receiving SEND support across the Trust leading to a narrowing of any attainment gaps as a result of the pandemic.

Trust schools will work closely with their immediate community and other schools within that community.

- Hubs
- Leadership development
- Embedding school improvement strategy
- Further explore peer to peer reviews and subject focused deep dives

Full details of our plans for the future are given in our Horizon Multi Academy Development Plan, which is available from the Company Secretary.

The Trust has produced a plan to further centralise core functions developing efficiencies in scale with a focus in 21/22 on catering.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

AUDITOR

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

**HORIZON MULTI ACADEMY TRUST
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**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors signed on the Board's behalf by:



D Taylor
(Chair of Trustees)

Date: *13 December 2022*

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

SCOPE OF RESPONSIBILITY

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

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 Horizon 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 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
NAME OF TRUSTEE	MEETINGS ATTENDED]	[TOTAL MEETINGS HELD WHILST IN POST]
Stuart Jones	5	6
Emma Roberts	4	6
Andrew Burt	6	6
Caroline Adams	6	6
Imogen Potter	2	6
Jenna Fulton	3	6
Chrissie Clark	5	6
Nick Abbott	4	6
Ken Corish	3	4
Debbie Taylor	5	6
Lindsey Lewis	1	4

Ken Corish joined the board 01/02/2022

Debbie Taylor joined the board 19/10/2022 and was elected as Chair on 17th May 2022.

Caroline Adams was appointed as vice Chair on 17th May 2022.

Lindsey Lewis resigned 31/03/2022 (but due to moving to America, was not able to attend any further meeting.

Imogen Potter resigned from the board on Friday 22nd July.

Following RSC advice, the number of members for the Trust has been increased to 5.

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor and scrutinise the Finances of the Trust ensuring that procedures and statutory guidelines are adhered to. Risks to the Trust and its operations are also a responsibility of this committee. Key risks are monitored and discussed in order to mitigate these as far as possible. This committee also holds the function of Audit committee as a separate section of its meetings.

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Total Meetings while in post
Andrew Burt	2	3
Jenna Fulton	2	3
Nick Abbott	2	3

The Curriculum and Standards Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor and scrutinise the Finances of the Trust ensuring that procedures and statutory guidelines are adhered to. This committee also holds the function of Audit committee as a separate section of its meetings

During the year Caroline Adams joined the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Total Meetings while in post
Chrissie Clark	3	3
Lindsay Lewis	0	2
Caroline Adams	3	3
Stuart Jones	1	3
Debbie Taylor	2	2

REVIEW OF VALUE FOR MONEY

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

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

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the ESFA, our auditors and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.
- Look to reducing staff costs through centralisation
- Achieving economies of scale through changing staffing structures and acquisition of resources
- When recruiting reviewing need and salary points
- Check values of purchases by comparing differing suppliers – such as catering suppliers

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks 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 Horizon Multi Academy Trust for the period from 1 September 2021 to 31 August 2022 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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2021 to 31 August 2022 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 agreed by the Board of Trustees
- Each trust board meeting receives the current management accounts to be reviewed and approved.
- Management accounts are sent monthly to Chair of Trust board and Finance and Audit Committee chair
- Reviews by the Finance and Audit 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 within management accounts
- Clearly defined purchasing (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has continued its partnership working with Thomas Westcott's Chartered Accountants to carry out work on internal audit.

Thomas Westcott completed internal audit review checks remotely during the year 2021/22 with scope of the work and the work programme agreed in advance by the board.

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:

- Review of Payroll and Premises
- Review of processes within four schools

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

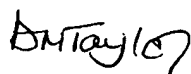
The auditor reports to the Board of Trustees, through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

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

- The work of the internal auditor
- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the CFO within the Academy Trust who has responsibility for the development and maintenance of the internal control framework

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



D Taylor
(Chair of Trustees)



M Anderson
(Accounting Officer)

13 December 2022

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Horizon Multi Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, 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 all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 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.



M Anderson
(Accounting Officer)

Date: *13 December 2022*

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

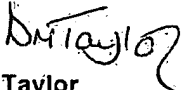
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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


D Taylor
(Chair of Trustees)
Date: 13 December 2022

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OPINION

We have audited the financial statements of Horizon Multi Academy Trust (the 'Academy Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

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

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

USE OF OUR REPORT

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



Pamela Tuckett FCA DChA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: *20 December 2022*

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 06 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Horizon Multi Academy Trust during the year 1 September 2021 to 31 August 2022 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 Horizon Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Horizon Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Horizon Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF HORIZON MULTI ACADEMY TRUST'S ACCOUNTING
OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Horizon Multi Academy Trust's funding agreement with the Secretary of State for Education dated 30 August 2016 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy Trust complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: *20 December 2022*

HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:						
Donations and capital grants	3	63,625	102,421	1,189,641	1,355,687	1,436,481
Other trading activities	5	347,410	-	-	347,410	149,193
Investments	6	299	-	-	299	202
Charitable activities		729,453	11,633,439	-	12,362,892	11,688,504
TOTAL INCOME		1,140,787	11,735,860	1,189,641	14,066,288	13,274,380
EXPENDITURE ON:						
Raising funds	7	166,854	-	-	166,854	7,482
Charitable activities	8	886,810	12,624,577	750,340	14,261,727	13,368,274
TOTAL EXPENDITURE		1,053,664	12,624,577	750,340	14,428,581	13,375,756
NET INCOME/ (EXPENDITURE)		87,123	(888,717)	439,301	(362,293)	(101,376)
Transfers between funds	19	-	(233,083)	233,083	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		87,123	(1,121,800)	672,384	(362,293)	(101,376)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	8,034,000	-	8,034,000	(712,000)
NET MOVEMENT IN FUNDS		87,123	6,912,200	672,384	7,671,707	(813,376)

HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	972,462	(8,750,589)	29,069,638	21,291,511	22,104,887
Net movement in funds	87,123	6,912,200	672,384	7,671,707	(813,376)
TOTAL FUNDS CARRIED FORWARD	1,059,585	(1,838,389)	29,742,022	28,963,218	21,291,511

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

The notes on pages 39 to 72 form part of these financial statements.

HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08084557

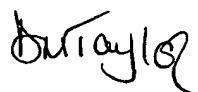
BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	14	29,220,128	28,361,942
CURRENT ASSETS			
Stocks	15	4,076	4,076
Debtors	16	1,215,216	1,555,604
Cash at bank and in hand	24	2,093,360	1,831,661
		<u>3,312,652</u>	<u>3,391,341</u>
Creditors: amounts falling due within one year	17	(1,400,156)	(1,584,782)
NET CURRENT ASSETS		<u>1,912,496</u>	<u>1,806,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>31,132,624</u>	<u>30,168,501</u>
Creditors: amounts falling due after more than one year	18	(27,406)	(23,990)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>31,105,218</u>	<u>30,144,511</u>
Defined benefit pension scheme liability	27	(2,142,000)	(8,853,000)
TOTAL NET ASSETS		<u><u>28,963,218</u></u>	<u><u>21,291,511</u></u>
FUNDS OF THE ACADEMY TRUST			
RESTRICTED FUNDS:			
Fixed asset funds	19	29,742,022	29,069,638
Restricted income funds	19	303,611	102,411
		<u>30,045,633</u>	<u>29,172,049</u>
Restricted funds excluding pension liability	19	30,045,633	29,172,049
Pension reserve	19	(2,142,000)	(8,853,000)
TOTAL RESTRICTED FUNDS	19	<u>27,903,633</u>	<u>20,319,049</u>
UNRESTRICTED INCOME FUNDS	19	<u>1,059,585</u>	<u>972,462</u>
TOTAL FUNDS		<u><u>28,963,218</u></u>	<u><u>21,291,511</u></u>

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08084557**

**BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022**

The financial statements on pages 34 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



D Taylor
(Chair of Trustees)

Date: *13 December 2022*

The notes on pages 39 to 72 form part of these financial statements.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	21	1,396,598	552,637
CASH FLOWS FROM INVESTING ACTIVITIES	23	(1,143,106)	(392,370)
CASH FLOWS FROM FINANCING ACTIVITIES	22	8,207	685
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		261,699	160,952
Cash and cash equivalents at the beginning of the year		1,831,661	1,670,709
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24, 25	2,093,360	1,831,661

The notes on pages 39 to 72 form part of these financial statements

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

The Trustees assess whether the use of Going Concern is appropriate i.e. whether there are any *material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a Going Concern*. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a Going Concern, thus they continue to adopt the Going Concern basis of accounting in preparing the financial statements.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

• **Grants**

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

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

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

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

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

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

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

1.4 EXPENDITURE

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE (CONTINUED)

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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.

1.6 TANGIBLE FIXED ASSETS

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 2% straight line / land - term of the lease
Furniture and fixtures	- 20% straight line
Computer equipment	- 33% straight line

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

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

1.7 STOCKS

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

1.8 DEBTORS

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

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.10 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 FINANCIAL INSTRUMENTS

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 OPERATING LEASES

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

1.13 PENSIONS

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

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

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

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

1.14 FUND ACCOUNTING

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

Critical areas of judgement:

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

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3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	63,625	102,421	39,129	205,175
Capital Grants	-	-	1,150,512	1,150,512
TOTAL 2022	63,625	102,421	1,189,641	1,355,687

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	133,589	44,188	73,459	251,236
Capital Grants	-	-	1,185,245	1,185,245
TOTAL 2021	133,589	44,188	1,258,704	1,436,481

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FOR THE YEAR ENDED 31 AUGUST 2022**

4. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
EDUCATION			
DFE/ESFA GRANTS			
General Annual Grant (GAG)	-	9,760,601	9,760,601
Other DfE/EFSA grants			
Pupil Premium	-	666,218	666,218
UFSM	-	354,172	354,172
Other DFE/ESFA grants	-	465,860	465,860
	-	11,246,851	11,246,851
OTHER GOVERNMENT GRANTS			
High Needs	-	241,924	241,924
Other government grants - non capital	516,546	144,664	661,210
	516,546	386,588	903,134
Other income from the Academy Trust's education	212,907	-	212,907
	729,453	11,633,439	12,362,892

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4. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
EDUCATION			
DFE/ESFA GRANTS			
General Annual Grant (GAG)	-	8,861,406	8,861,406
Other DfE/EFSA grants			
Pupil Premium	-	636,479	636,479
UFSM	-	359,168	359,168
Other DFE/ESFA grants	-	678,237	678,237
	-	10,535,290	10,535,290
OTHER GOVERNMENT GRANTS			
High Needs		218,974	218,974
Other government grants - non capital	533,567	60,487	594,054
	533,567	279,461	813,028
Other income from the Academy Trust's education	148,054	-	148,054
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)			
Catch-up Premium	-	176,640	176,640
COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)			
Coronavirus Job Retention Scheme grant	-	15,492	15,492
	681,621	11,006,883	11,688,504

The Academy Trust received £Nil (2021: £176,640) of funding for catch-up premium and costs incurred in respect of this funding totalled £Nil (2021: £176,640).

The Academy Trust furloughed some of its school club assistants, and catering assistants under the government's CJRS. The funding received of £Nil (2021: £15,492) relates to staff costs in respect of 25 staff which are included within note 11 below as appropriate.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	21,227	21,227	4,440
External Catering	1,491	1,491	705
Fees received	236,508	236,508	144,048
Other	88,184	88,184	-
TOTAL 2022	347,410	347,410	149,193

All prior year amounts relate to unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	299	299	202

All prior year amounts relate to unrestricted funds.

7. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on raising funds:				
Direct costs	150,868	-	15,986	166,854
Academy Trust's educational operations:				
Direct costs	8,809,657	346,187	990,957	10,146,801
Support costs	1,958,340	474,820	1,681,766	4,114,926
TOTAL 2022	10,918,865	821,007	2,688,709	14,428,581

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7. EXPENDITURE (CONTINUED)

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on raising funds:				
Direct costs		-	7,482	7,482
Education:				
Direct costs	8,551,833	321,440	696,281	9,569,554
Academy Trust's educational operations:	1,960,031	510,945	1,327,744	3,798,720
TOTAL 2021	10,511,864	832,385	2,031,507	13,375,756

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £
Education	10,146,801	4,114,926	14,261,727

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £
Education	9,569,554	3,798,720	13,368,274

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FOR THE YEAR ENDED 31 AUGUST 2022

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	58,000	49,000
Staff costs	1,958,340	1,960,031
Depreciation	127,558	104,030
Staff development	11,082	8,633
Other costs	51,617	25,721
Recruitment and support	147,100	41,326
Maintenance of premises and equipment	187,630	136,951
Cleaning	67,692	76,223
Rent and rates	79,462	99,062
Energy costs	166,017	122,423
Insurance	33,177	48,266
Security and transport	22,296	13,274
Catering	618,552	551,961
Technology costs	227,015	248,783
Office overheads	136,575	151,375
Legal and professional - other	176,940	127,154
Governance	45,873	34,507
	<u>4,114,926</u>	<u>3,798,720</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	28,237	24,841
Depreciation of tangible fixed assets	750,340	611,939
Fees paid to auditors for:		
- audit	15,240	14,715
- other services	4,560	4,210
	<u>778,137</u>	<u>654,705</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	7,341,254	7,308,069
Social security costs	618,431	624,614
Pension costs	2,720,261	2,419,476
	<u>10,679,946</u>	<u>10,352,159</u>
Agency staff costs	220,986	93,396
Staff restructuring costs	17,933	66,309
	<u>10,918,865</u>	<u>10,511,864</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	5,194	-
Severance payments	12,739	66,309
TOTAL	<u>17,933</u>	<u>66,309</u>

b. SPECIAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are non-contractual severance payments totalling £12,739. Individually, the payments were £7,916 and £4,823.

c. STAFF NUMBERS

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

	2022 No.	2021 No.
Teachers	100	113
Administration and Support	292	267
Management	26	25
	<u>418</u>	<u>405</u>

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10. STAFF (CONTINUED)

d. HIGHER PAID STAFF

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	5	2
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	1	1
In the band £110,001 - £120,000	-	1
	=====	=====

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £260,750 (2021: £250,193).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. CENTRAL SERVICES

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

- Finance support
 - Provision of various software packages
 - Staff training and support on new finance and budgeting systems
 - Budget setting and monitoring
 - Production of monthly management accounts and budget files
- Operations and procurement
 - Management of contracts and SLAs, ensuring value for money and efficiencies
 - Legal support
 - Researching and bidding for additional funding, including CIF, MOD, Salix Loans
- Human resources
 - Payroll services
 - Pension administration
 - Personnel support, advice and administration

The Academy Trust charges for these services on the following basis:

During the year ended 31 August 2022, central recharges were made to each of the Academies as a direct charge for a share of the expenditure. The basis for this calculation was 5% (2021: 5%) of General Annual Grant (GAG).

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Elburton Primary School	87,265	79,875
Hooe Primary Academy	44,935	41,773
Widewell Primary Academy	45,015	42,300
Pomphlett Primary School	63,536	52,688
Plaistow Hill Infant and Nursery School	25,265	24,094
Ford Primary School	46,893	43,545
Hyde Park Infant School	53,922	48,938
Hyde Park Junior School	72,217	67,500
Victoria Road Primary School	42,502	42,359
TOTAL	481,550	443,072

**NOTES TO THE FINANCIAL STATEMENTS
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12. TRUSTEES' REMUNERATION AND EXPENSES

The CEO only receives remuneration in respect of services they provide undertaking the role of CEO under their contract of employment and not in respect of their services as a Trustee. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: M Anderson: remuneration £85,000-£90,000 (2021: £85,000-£90,000), employer's pension contributions: £20,000-£25,000 (2021: £20,000-£25,000).

During the year, retirement benefits were accruing to 1 Trustee (2021: 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2022, expenses totalling £348 were reimbursed or paid directly to 1 Trustee (2021: £154 to 1 Trustee).

Other related party transactions involving the Trustees are set out in note 31.

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2022 was £846 (2021: £971). The cost of this insurance is included in the total insurance cost.

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14. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Furniture and fixtures £	Computer equipment £	Assets under construction £	Total £
COST						
At 1 September 2021	12,099,845	16,264,793	1,376,082	577,688	321,866	30,640,274
Additions	579,719	626,942	121,393	280,472	-	1,608,526
Transfers between classes	217,371	104,495	-	-	(321,866)	-
At 31 August 2022	12,896,935	16,996,230	1,497,475	858,160	-	32,248,800
DEPRECIATION						
At 1 September 2021	628,424	786,961	470,978	391,969	-	2,278,332
Charge for the year	88,426	328,667	192,790	140,457	-	750,340
At 31 August 2022	716,850	1,115,628	663,768	532,426	-	3,028,672
NET BOOK VALUE						
At 31 August 2022	12,180,085	15,880,602	833,707	325,734	-	29,220,128
At 31 August 2021	11,471,421	15,477,832	905,104	185,719	321,866	28,361,942

Included in freehold property is land amounting to £6,202,362 (2021: £6,202,362) which is not depreciated.

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15. STOCKS

	2022 £	2021 £
Finished goods and goods for resale	<u>4,076</u>	<u>4,076</u>

16. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	7,333	10,846
Other debtors	10,299	8,848
Prepayments and accrued income	1,026,497	1,397,647
VAT recoverable	171,087	138,263
	<u>1,215,216</u>	<u>1,555,604</u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
ESFA loans	15,399	10,608
Trade creditors	569,422	348,796
Other taxation and social security	154,132	144,912
Other creditors	170,225	165,525
Accruals and deferred income	490,978	914,941
	<u>1,400,156</u>	<u>1,584,782</u>

Included within ESFA loans are Salix loans of £28,750, £14,663, £14,325, £14,900 and £9,150. All loans are repayable in six-monthly instalments over 5 years and are interest free.

	2022 £	2021 £
DEFERRED INCOME		
Deferred income at 1 September	283,902	256,150
Resources deferred during the year	223,460	283,902
Amounts released from previous periods	(283,902)	(256,150)
	<u>223,460</u>	<u>283,902</u>

At the Balance Sheet date, £209,683 of UIFSM, £5,971 of Social, Emotional and Mental Health Funding and residential school trip income of £7,806 received in respect of the year ended 31 August 2023 were included in deferred income.

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

	2022 £	2021 £
ESFA loans	<u>27,406</u>	<u>23,990</u>

Included within ESFA loans are Salix loans of £28,750, £14,663, £14,325, £14,900 and £9,150. All loans are repayable in six-monthly instalments over 5 years and are interest free.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General funds	972,462	1,140,787	(1,053,664)	-	-	1,059,585
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	56,948	9,760,601	(9,434,677)	(235,987)	-	146,885
High Needs	-	241,924	(241,924)	-	-	-
Pupil Premium	-	666,218	(666,218)	-	-	-
UIFSM	-	354,172	(354,172)	-	-	-
PE & Sports grant	45,463	162,730	(208,193)	-	-	-
Other DfE/ESFA Income	-	303,130	(207,851)	2,904	-	98,183
Other restricted funds	-	247,085	(188,542)	-	-	58,543
Pension reserve	(8,853,000)	-	(1,323,000)	-	8,034,000	(2,142,000)
	<u>(8,750,589)</u>	<u>11,735,860</u>	<u>(12,624,577)</u>	<u>(233,083)</u>	<u>8,034,000</u>	<u>(1,838,389)</u>

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19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	17,319,958	-	(336,440)	-	-	16,983,518
DfE/ ESFA Capital grants and restricted income	660,825	278,776	(207,157)	223,942	-	956,386
PTA funded assets	42,432	-	(3,716)	-	-	38,716
Fixed assets transferred from existing Trusts	8,615,153	-	(92,676)	-	-	8,522,477
Capital funds transferred on conversion	42,726	-	(14,163)	-	-	28,563
CIF	2,382,400	871,736	(72,027)	-	-	3,182,109
Gifted assets	46,204	39,129	(24,161)	-	-	61,172
Salix Loan	(40,060)	-	-	9,141	-	(30,919)
	<u>29,069,638</u>	<u>1,189,641</u>	<u>(750,340)</u>	<u>233,083</u>	<u>-</u>	<u>29,742,022</u>
TOTAL RESTRICTED FUNDS	<u>20,319,049</u>	<u>12,925,501</u>	<u>(13,374,917)</u>	<u>-</u>	<u>8,034,000</u>	<u>27,903,633</u>
TOTAL FUNDS	<u>21,291,511</u>	<u>14,066,288</u>	<u>(14,428,581)</u>	<u>-</u>	<u>8,034,000</u>	<u>28,963,218</u>

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

Restricted Funds

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy Trust, including education and support costs.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

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19. STATEMENT OF FUNDS (CONTINUED)

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy Trust to address the current underlying inequalities between those children and their wealthier peers.

UIFSM - This represents funding received to provide free school meals.

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

Other DfE/ESFA income - This represents the other DfE/ESFA income received.

Other restricted income - This represents the other sources of restricted curriculum income.

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

Restricted Fixed Asset Funds

Fixed assets transferred on conversion - This represent the buildings and equipment donated to the School from the Local Authority on conversion to an academy.

DfE/ESFA Capital Grants - These are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts.

PTA funded assets - This represents amounts received from the PTA towards the costs of assets.

Fixed assets transferred from existing Trusts - This represents the land, buildings and equipment transferred into the Multi Academy Trust from existing Academies.

CIF - This represents funding awarded by the ESFA to undertake capital works.

Gifted assets- This represents the value of assets that were gifted to the Multi Academy Trust from the DfE and Rotary Club.

Salix loan - This represents Salix funding provided by the ESFA in the form of a loan to be used towards more energy efficient lighting. Repayments of £9,141 were funded from GAG.

Transfers made from restricted funds to restricted fixed asset funds represent the purchase of fixed assets from revenue funds.

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General funds	890,079	964,605	(882,222)	-	-	972,462
RESTRICTED FUNDS						
General Annual Grant (GAG)	129,970	8,861,406	(8,712,916)	(221,512)	-	56,948
High Needs	-	218,974	(218,974)	-	-	-
Teachers pension grant	-	315,834	(315,834)	-	-	-
Pupil Premium	-	636,479	(636,479)	-	-	-
Covid-19 Catch- Up Premium	-	176,640	(176,640)	-	-	-
UIFSM	11,137	359,168	(370,305)	-	-	-
PE & Sports grant	13,792	162,530	(135,903)	5,044	-	45,463
Other non DfE/ ESFA Covid-19 funding	-	15,492	(15,492)	-	-	-
Other DfE/ESFA Income	-	199,873	(199,873)	-	-	-
Other restricted funds	22,504	104,675	(127,179)	-	-	-
Pension reserve	(7,169,000)	-	(972,000)	-	(712,000)	(8,853,000)
	<u>(6,991,597)</u>	<u>11,051,071</u>	<u>(11,881,595)</u>	<u>(216,468)</u>	<u>(712,000)</u>	<u>(8,750,589)</u>

HORIZON MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	17,656,021	-	(336,063)	-	-	17,319,958
DfE/ ESFA Capital grants and restricted income	522,009	62,156	(128,220)	204,880	-	660,825
PTA funded assets	26,666	18,285	(2,519)	-	-	42,432
Fixed assets transferred from existing Trusts	8,715,792	-	(100,639)	-	-	8,615,153
Capital funds transferred on conversion	70,171	-	(10,545)	(16,900)	-	42,726
CIF	1,264,947	1,123,089	(24,983)	19,347	-	2,382,400
Gifted assets	-	55,174	(8,970)	-	-	46,204
Salix Loan	(49,201)	-	-	9,141	-	(40,060)
	<u>28,206,405</u>	<u>1,258,704</u>	<u>(611,939)</u>	<u>216,468</u>	<u>-</u>	<u>29,069,638</u>
TOTAL RESTRICTED FUNDS	<u>21,214,808</u>	<u>12,309,775</u>	<u>(12,493,534)</u>	<u>-</u>	<u>(712,000)</u>	<u>20,319,049</u>
TOTAL FUNDS	<u><u>22,104,887</u></u>	<u><u>13,274,380</u></u>	<u><u>(13,375,756)</u></u>	<u><u>-</u></u>	<u><u>(712,000)</u></u>	<u><u>21,291,511</u></u>

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Elburton Primary School	-	138,983
Hooe Primary Academy	-	54,143
Widewell Primary Academy	-	139,667
Pomphlett Primary School	64,642	125,558
Plaistow Hill Infant and Nursery School	-	249,503
Ford Primary School	-	92,718
Central	1,298,554	69,021
Hyde Park Infant School	-	44,885
Hyde Park Junior School	-	103,931
Victoria Road Primary School	-	56,464
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,363,196	1,074,873
Restricted fixed asset fund	29,742,022	29,069,638
Pension reserve	(2,142,000)	(8,853,000)
	<hr/>	<hr/>
TOTAL	28,963,218	21,291,511

During the year, the Academy Trust adopted a policy of GAG pooling, therefore the balances carried forward per school only represent the unrestricted and restricted funds that are not pooled.

HORIZON MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Elburton Primary School	1,436,864	324,819	128,584	344,036	2,234,303
Hooe Primary Academy	682,085	167,126	65,819	175,274	1,090,304
Widewell Primary Academy	760,138	147,695	63,456	187,736	1,159,025
Pomphlett Primary School	1,153,106	213,369	79,873	252,178	1,698,526
Plaistow Hill Infant and Nursery School	514,184	88,441	41,251	120,431	764,307
Ford Primary School	850,488	188,021	38,717	209,344	1,286,570
Central	124,940	192,657	6,434	125,219	449,250
Hyde Park Infant School	777,963	147,143	64,124	155,469	1,144,699
Hyde Park Junior School	1,056,358	150,667	73,006	106,219	1,386,250
Victoria Road Primary School	743,531	179,264	68,531	150,681	1,142,007
ACADEMY TRUST	8,099,657	1,799,202	629,795	1,826,587	12,355,241

HORIZON MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Elburton Primary School	1,365,032	279,570	73,696	266,215	1,984,513
Hooe Primary Academy	696,175	161,050	38,747	130,335	1,026,307
Widewell Primary Academy	776,902	126,028	50,033	163,635	1,116,598
Pomphlett Primary School	1,066,251	158,775	56,341	166,531	1,447,898
Plaistow Hill Infant and Nursery School	509,783	89,531	20,712	101,718	721,744
Ford Primary School	808,081	175,423	44,973	203,084	1,231,561
Central	142,578	173,460	12,256	107,990	436,284
Hyde Park Infant School	770,015	142,037	50,420	182,585	1,145,057
Hyde Park Junior School	1,098,132	135,159	60,312	200,765	1,494,368
Victoria Road Primary School	832,884	174,573	37,322	142,708	1,187,487
ACADEMY TRUST	8,065,833	1,615,606	444,812	1,665,566	11,791,817

**HORIZON MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	29,220,128	29,220,128
Current assets	1,059,585	1,666,034	587,033	3,312,652
Creditors due within one year	-	(1,362,423)	(37,733)	(1,400,156)
Creditors due in more than one year	-	-	(27,406)	(27,406)
Pension scheme liability	-	(2,142,000)	-	(2,142,000)
TOTAL	1,059,585	(1,838,389)	29,742,022	28,963,218

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	28,361,942	28,361,942
Current assets	972,462	1,147,270	1,271,609	3,391,341
Creditors due within one year	-	(1,044,859)	(539,923)	(1,584,782)
Creditors due in more than one year	-	-	(23,990)	(23,990)
Pension scheme liability	-	(8,853,000)	-	(8,853,000)
TOTAL	972,462	(8,750,589)	29,069,638	21,291,511

HORIZON MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(362,293)	(101,376)
ADJUSTMENTS FOR:		
Depreciation charges	750,340	611,939
Interest received	(299)	(202)
Decrease in debtors	1,059,999	218,275
Increase/ (decrease) in creditors	(223,637)	110,705
Capital grants from DfE and other capital income	(1,150,512)	(1,258,704)
Defined benefit pension scheme cost less contributions payable	1,178,000	858,000
Defined benefit pension scheme finance cost	145,000	114,000
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,396,598	552,637

22. CASH FLOWS FROM FINANCING ACTIVITIES

	2022 £	2021 £
Cash inflows from new borrowing	17,348	14,663
Repayments of borrowing	(9,141)	(13,978)
NET CASH PROVIDED FROM FINANCING ACTIVITIES	8,207	685

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £	2021 £
Interest received	299	202
Purchase of tangible fixed assets	(1,574,306)	(608,079)
Capital funding received from sponsors and others	430,901	215,507
NET CASH USED IN INVESTING ACTIVITIES	(1,143,106)	(392,370)

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	2,093,360	1,831,661

**HORIZON MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	1,831,661	261,699	-	2,093,360
Debt due within 1 year	(10,608)	9,141	(13,932)	(15,399)
Debt due after 1 year	(23,990)	(17,348)	13,932	(27,406)
	<u>1,797,063</u>	<u>253,492</u>	<u>-</u>	<u>2,050,555</u>

26. CAPITAL COMMITMENTS

	2022 £	2021 £
Contracted for but not provided in these financial statements	<u>58,859</u>	<u>736,353</u>

27. PENSION COMMITMENTS

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

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

Contributions amounting to £165,924 were payable to the schemes at 31 August 2022 (2021: £165,474) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

27. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £975,723 (2021: £1,028,944).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £758,000 (2021: £709,000), of which employer's contributions totalled £591,000 (2021: £553,000) and employees' contributions totalled £ 167,000 (2021: £156,000). The agreed contribution rates for future years are 17.6 per cent for employers and 5.5-12.5 per cent for employees.

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

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

**HORIZON MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

27. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.9
Rate of increase for pensions in payment/inflation	2.95	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
Retiring today		
Males	21.7	22.7
Females	22.9	24
Retiring in 20 years		
Males	23.0	24
Females	24.3	25.4

SENSITIVITY ANALYSIS

	2022	2021
	£000	£000
Discount rate +0.1%	227	389
Discount rate -0.1%	233	400
Mortality assumption - 1 year increase	258	591
Mortality assumption - 1 year decrease	251	569
CPI rate +0.1%	217	357
CPI rate -0.1%	211	348

SHARE OF SCHEME ASSETS

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

	At 31 August 2022	At 31 August 2021
	£	£
Equities	3,801,000	4,222,000
Corporate bonds	2,020,000	1,618,000
Property	714,000	539,000
Cash and other liquid assets	103,000	41,000
Other	531,000	326,000
TOTAL MARKET VALUE OF ASSETS	7,169,000	6,746,000

HORIZON MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

27. PENSION COMMITMENTS (CONTINUED)

The actual return on scheme assets was £-1,095,000 (2021 - £1,076,000).

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

	2022 £	2021 £
Current service cost	(1,769,000)	(1,411,000)
Interest income	113,000	82,000
Interest cost	(258,000)	(196,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(1,914,000)	(1,525,000)

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

	2022 £	2021 £
AT 1 SEPTEMBER	15,599,000	12,225,000
Current service cost	1,769,000	1,411,000
Interest cost	258,000	196,000
Employee contributions	167,000	156,000
Actuarial losses	(8,402,000)	1,702,000
Benefits paid	(83,000)	(91,000)
AT 31 AUGUST	9,308,000	15,599,000

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

	2022 £	2021 £
AT 1 SEPTEMBER	6,746,000	5,056,000
Administration expense	(4,000)	(4,000)
Interest income	117,000	86,000
Actuarial gains	(368,000)	990,000
Employer contributions	591,000	553,000
Employee contributions	167,000	156,000
Benefits paid	(83,000)	(91,000)
AT 31 AUGUST	7,166,000	6,746,000

**HORIZON MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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28. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Amounts payable		
Not later than 1 year	22,627	13,335
Later than 1 year and not later than 5 years	30,236	4,156
	<u>52,863</u>	<u>17,491</u>

29. MEMBERS' LIABILITY

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

30. GENERAL INFORMATION

Horizon Multi Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is 81 Sisna Park Road, Unit 21, Plymouth, Devon, PL6 7AE.

31. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 12.