

# An Daras Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2022

Company Registration number: 08156955 (England and Wales)



# **An Daras Multi Academy Trust**

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# **An Daras Multi Academy Trust**

## **Reference and Administrative Details**

<b>Members</b>	Mrs M Young EDEN Askel Veur Mr C Marshall Mr S Tavener (appointed 16 December 2021) Mrs E Paynter (resigned 8 December 2021) Mr A Terry (resigned 27 April 2022) Mr P O'Brien (resigned 24 March 2022) Mr G Barriball* (resigned 16 December 2021)
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\*Resigned as a member under article 12C.

<b>Trustees (Directors)</b>	Mr G Barriball Mr P Hague Mr W T Hermon Mrs C Paul Mrs T Rudge Mr J Sharpe Mr S Tavener Mr I Wilkinson (appointed 6 July 2022) Miss C Green (resigned 14 December 2021) Mr T Woodward (resigned 5 July 2022)
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<b>Company Secretary</b>	Mrs T Martin
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<b>Senior Management Team</b>	Mr W T Hermon, Chief Executive Officer Mrs E Gilbert, Chief Finance Officer Mrs J P Callow, Deputy CEO
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<b>Principal and Registered Office</b>	Unit 4 Tamar Business Park Pennygillam Way Pennygillam Industrial Estate Launceston England PL15 7ED
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<b>Company Registration Number</b>	08156955
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<b>Independent Auditor</b>	PKF Francis Clark Statutory Auditor North Quay House Sutton Harbour Plymouth PL4 0RA
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# **An Daras Multi Academy Trust**

## **Trustees' Report for the Year Ended 31 August 2022**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a Trustees' report, and a Directors' report and strategic report under company law.

The Academy Trust operates 8 academies (plus associated pre-school provision) and 1 separate pre-school organisation for pupils aged 2 to 11 in Launceston and its surrounding area. Its academies have a combined pupil capacity of 1007 and had a roll of 969 at year end:

<b>School</b>	<b>Number of pupils on roll at year end</b>
Coads Green Primary	55
Low Trenchard C of E Primary	83
North Petherwin Primary	73
Princetown Primary	34
St Catherines C of E Primary	237
St Stephens Community Academy	226
Werrington Primary	71
Windmill Hill Academy	190

### **Structure, Governance and Management**

#### ***Constitution***

The Academy Trust was incorporated on 1st January 2014 and is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of An Daras Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The Charitable Company operates as An Daras Trust.

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

#### ***Members' Liability***

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

#### ***Governors' Indemnities***

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.

# **An Daras Multi Academy Trust**

## **Trustees' Report for the Year Ended 31 August 2022 (continued)**

### ***Method of recruitment and appointment or election of Trustees***

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

- up to 4 Trustees who are appointed by members.
- up to 6 Community Trustees who are appointed by the Trustee board.
- the Chief Executive Officer who is treated for all purposes as being a voting Director.

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

The Diocese of Truro (through Askel Veur) is empowered as Foundation Member under article 50AA to appoint Trustees. The Diocese of Exeter (through EDEN) as Foundation Member is empowered under article 50AA to appoint Trustees. Provided that the company is maintaining, carrying on, managing and developing at least one Church Academy in the relevant diocese.

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 Academy's development. In the year covered by these accounts the Board has recruited new Directors with experience and skills in finance and educational provision.

Directors appointed must be fully supportive of the Trust's Christian ethos and values and in full agreement with the Church of England Vision for Education.

### ***Policies and procedures adopted for the induction and training of Trustees***

The Academy has a Trustee Recruitment, Induction and Training policy available from the Governance Officer to the Trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy Trust schools 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 or on-line training offered by the Local Authority, Diocese of Exeter and Truro and other bodies.

# **An Daras Multi Academy Trust**

## **Trustees' Report for the Year Ended 31 August 2022 (continued)**

### ***Organisational Structure***

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy 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.

There are 4 committees plus a Local Governing Body for each individual school. From September 2021 to August 2022 the following committee structure for the Trust was in operation:

- Resources, Staffing and Safeguarding 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, premises management, compliance with reporting and regulatory requirements and reporting. It also incorporates the role of safeguarding oversight.
- Finance and Strategic Development Committee - this meets at least once a term to monitor, evaluate and review policy, practice and performance in relation to financial, planning, budget setting and monitoring. It also manages Trust expansion and long-term growth planning and implementation.
- Teaching, Learning and Achievement Committee – this meets at least three times a year and is responsible for strategic monitoring of curriculum, standards and school and Trust improvement in relation to learning outcomes plus a focus on maintaining Christian distinctiveness and SIAMS inspection preparation.
- Audit Committee – this meets at least once a term and receives reports from the Responsible Officer/internal audit. It also responsible for looking at best value and scrutiny of external financial and other related audit reports.
- Local Governing Body (individual schools) – this meets twice a term to monitor, evaluate and review the policy, practice and performance in relation to curriculum planning, target setting and assessment, examinations and parent and pupil welfare.

## **An Daras Multi Academy Trust**

### **Trustees' Report for the Year Ended 31 August 2022 (continued)**

Following a period of review and self-evaluation the Trust Board established a new 3 committee structure with revised delegation to start from Sept 22 which will consist of:

- Finance, Resources and Staffing Committee (FRS) - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, premises management, compliance with reporting and regulatory requirements and reporting. It also incorporates the role of safeguarding oversight.
- Learning, Standards and Safeguarding Committee (LSS) - this meets at least three times a year and is responsible for strategic monitoring of curriculum, standards and school and Trust improvement in relation to learning outcomes plus a focus on maintaining Christian distinctiveness and SIAMS inspection preparation.
- Audit Committee - this meets at least once a term and receives reports from the Responsible Officer/internal audit. It is also responsible for looking at best value and scrutiny of external financial and other related audit reports.
- Local Governing Body (individual schools) - this meets twice a term to monitor, evaluate and review the policy, practice and performance in relation to curriculum planning, target setting and assessment, examinations and parent and pupil welfare.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the CEO and Governance Officer to the Trustees, to approve the Annual Improvement Plan (AIP) and budget. The full Board meets at least 4 times per year and remain confident this meeting structure ensures effective governance is delivered as the extensive termly committee working provides good oversight of Trust short term operations, improvement actions, risks and mitigation and strategic planning.

The Trustees are responsible for setting general policy, adopting an Annual Improvement Plan (AIP) 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, Deputy Executive Officer (DEO) and Senior Academy Trust Leadership Team (SALT). The SALT comprises the CEO, Deputy EO, Executive Headteachers, Trust School Improvement Officers and the Trust Finance (CFO) and Operations Officer (TOO). This group implement the policies laid down by the Trustees and report back to them on performance. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The CEO, DEO, Trust Finance Officers, Executive Headteachers and Operations Officer, are responsible for the authorisation of spending within agreed budgets; a summary of this is in the regularly reviewed Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. Executive Headteachers or Head Teachers are responsible for the appointment of school level staff, though appointment panels for teaching posts always include a Local Governor, and a panel member who has been safer recruitment trained.

The CEO is the Accounting Officer.

# An Daras Multi Academy Trust

## Trustees' Report for the Year Ended 31 August 2022 (continued)

### *Arrangements for setting pay and remuneration of key management personnel*

The Trustees consider the Board of Trustees and the Senior Academy Trust Leadership Team comprise 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.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and linked to a robust performance management cycle and is paid in accordance with national pay rates where applicable.

### *Trade union facility time*

#### Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1

#### Percentage of time spent on facility time

Percentage of time

0%

Number of employees

1

#### Percentage of pay bill spent on facility time

2022

The total cost of facility time is £nil.

The total pay bill is £5.2m.

The % of the total pay bill spent on facility time is less than 1%.

#### Paid trade union activities

2022

The % of the total pay bill spent on facility time is less than 1%.

Trustees should refer to Statutory Instrument 2017 No. 328, The Trade Union (Facility Time Publication Requirements) Regulations 2017 for calculation details.



# **An Daras Multi Academy Trust**

## **Trustees' Report for the Year Ended 31 August 2022 (continued)**

### ***Related Parties and other Connected Charities and Organisations***

There are no related parties which either control or significantly influence the decisions and operations of An Daras Trust. There are no sponsors associated with the Trust.

There is a formal Parent-Teacher Association associated with individual schools within the Trust. This body has no delegated powers.

The Trust maintains effective links with both the Diocese of Exeter and the Diocese of Truro. This brings benefit in the form of participation, guidance, advice and training to the Trust and the Trust fully appreciates the opportunities diocesan collaboration brings to all aspects of the Trusts remit.

### **Objectives and Activities**

#### ***Objects and Aims***

The principal object and activity of the Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing our schools, so they are offering a broad range of curriculum learning for pupils of different abilities, with a strong emphasis on delivering capability mature learners.

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 by igniting pupil's curiosity
- to ensure pupils, parents and staff can operate and learn together in a safe and mutually constructive environment
- to provide a broad and balanced capabilities led curriculum offer, including extra-curricular activities.
- to develop students as more effective, emotionally secure and capability mature learners.
- to develop particular schools so that it enables pupils to achieve their full potential particularly in light of the pandemic impact on pupil learning and mental well being.
- to ensure that every child 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 promote and value the Church of England Vision for Education and to advance for the public benefit the principles, practices and tenets of the Church of England both generally and in relation to arranging for religious education and daily acts of worship.
- to comply with all appropriate statutory and curriculum requirements.
- to develop the Trust's capacity to manage change.
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

# **An Daras Multi Academy Trust**

## **Trustees' Report for the Year Ended 31 August 2022 (continued)**

### ***Objectives, Strategies and Activities***

Key priorities for the year 2021-22 were contained in the annual Trust Improvement Plan, which are supported by individual school improvement plans for the same period. Identified areas for improvement followed internal and external data analysis plus the Trust's responses to national changes and DfE led initiatives. The Trust completed extensive regular self-review using the Trust Risk Register, effective self-evaluation using the RSC Trust Capacity Framework tool, DfE School Benchmarking Tool, internal and external quality assurance monitoring on standards, curriculum provision and governance effectiveness within Trust schools, peer to peer focussed reviews, and regular financial control checks through internal scrutiny.

During the 21-22 reporting period the Trust commissioned external reviews of Special Educational Needs and Disability provision, cyber security audit, IT and Trust Growth Plans and Local Governance Effectiveness. Internal audit focussed on Risk Register effectiveness, local governance procedures and basic financial controls. One Church school within the Trust received a SIAMS inspection within the year which was judged 'good' in all areas. The findings of these external reviews have informed the priorities for the next Trust Improvement Plan for 22-23.

The Trust completes at least an annual review of its compliance with the musts in the Academy handbook. This self-review is scrutinised by the Audit committee in the Autumn term.

# **An Daras Multi Academy Trust**

## **Trustees' Report for the Year Ended 31 August 2022 (continued)**

Key Improvement focuses identified for the year Sept 21 to August 22 in the Trust Improvement Plan included:

### **Educational and Achievement Improvement:**

- Improve achievement in core subjects for EYFS/ Year 1 pupils (current Class F/Rec at July 2021) by addressing identified learning gaps through appropriate curriculum provision over the next three terms. Embed requirements of the new EYFS Framework
- Improve the quality of learning provision for year 3 cohort (current Y2 at July 2021) in core subjects so they can be back on track to achieve ARE or ARE+ by year end where possible
- Improve writing achievement at KS1 - particularly for dis-advantaged boys in Year 2 so that more pupils achieve Age Related Expectation (ARE) by year end
- Embed across the curriculum key new strategies and resources such as Accelerated Reader
- Improve pupil use of problem-solving skills and known knowledge through a varied problem-solving based curriculum provision
- Develop the coherence and effectiveness of the planned Capabilities-led curriculum by improving planning quality, effective self-evaluation, staff training and subject level leadership
- Re-focus school leaders on Trust wide Capabilities Curriculum model - review intent, design and implementation across all Trust schools with a focus on, RE (beyond the agreed syllabus), PSHE and Personal Development, On-Line Safety, Early Reading
- Continue to develop Trust Subject Leaders (TSL) capacity to support effective curriculum improvement across the wider Trust

### **Premises Improvement:**

- Implement planned improvements to the new Trust wide resource of the dedicated 'Woodland Skills Learning Centre' so it fully supports the vision of the Trust to develop pupils in personal and positional change
- Improved condition survey and property expertise utilised to support CIF bids and priority condition improvement works
- Long term development of Launceston Pre-School building so that it meets future Trust requirements

### **Safeguarding improvement:**

- Following internal review implement improvements to child protection and safeguarding procedures (incl. national changes) to ensure the highest standard of care are maintained across all Trust settings

### **Business improvement:**

- Improvement to long term financial effectiveness and 'best value' by establishing in-house pay roll systems to start Sept 2022 using PS People
- Ensure cyber security arrangements are effective to mitigate increasing levels of IT related risk

### **Local Governance Improvement:**

- Ensure long term governance quality and structure is secured

### **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 Academy's aims and objectives and in planning its future activities.

# **An Daras Multi Academy Trust**

## **Trustees' Report for the Year Ended 31 August 2022 (continued)**

### **Strategic Report**

#### **Achievements and Performance**

The Trust is in its eighth year of operation and has a secure forecast number of pupils on roll for the majority of its schools.

During this reporting period the Trust received no OFSTED inspections but did have a SIAMS inspection of one of its church schools in May 2022. This was 'good' in all areas.

Due to the still ongoing CV19 pandemic and subsequent staff and pupil attendance issues due to CV19 infection the academic year September 2021 to August 2022 saw considerable operational disruption at local school level. A number of Trust schools were negatively impacted by absence of key staff and pupils particularly in the Autumn Term 2021 and the Spring term 2022. Despite this all Trust schools remained open throughout the period.

National statutory testing was reintroduced this year for Year 1 phonics and the end of Key stage 2 in English and Maths. Internal Key Stage 1 testing and end of Early Years assessments were also completed across all Trust Schools. As there is no requirement for this data to be published this year this section of the report does not contain the usual specific attainment or progress data for schools benchmarked against national averages. Maintaining good pupil standards remains a key part of Trust Risk Register mitigation and therefore is always a focus for Trust improvement work within the year.

However internal school achievement data demonstrated that learning recovery initiatives plus additional funding for individual tutoring support had made good progress at catching up core subject learning for many Key Stage 2 pupils across the majority of Trust schools. Where there was deviation from 2022 national average attainment benchmarks, this was often due to the very small nature (10 or below pupils) of the particular cohort in the school.

Effective Trust self-evaluation had highlighted that EYFS and Key Stage 1 pupils needed to have additional support into the 2021-22 academic year as the younger pupils learning has been negatively impacted to a greater extent from the pandemic. Pupil achievement at Key Stage 1 in some core subjects continues to be the most variable when benchmarked against indicative national data. This is believed due to the longer-term impact of the disruption caused by CV19. However, end of year EYFS assessment indicates the vast majority of trust schools have maintained positive 'Good Level of Development' outcomes for their pupils. Similarly, Year 1 phonics testing indicated the Trust wide approach and strategies employed were leading to secure outcomes which equip pupils successfully with phonic skills.

As part of its commitment to improving outcomes for SEND pupils the Trust completed a joint internal/external targeted review of current policy, practices and provision for pupils with special educational needs. This provided reassurance to the Board of Trustees on the quality of this aspect of the Trust's work as well as providing further areas to improve. With the quality of provision for SEND pupils being a particular focus of the school inspection framework for OFSTED having an up to date judgement-based evaluation available for scrutiny ensured that improvement action planning across all Trust schools in 2022-23 could be accurately targeted on any identified weaknesses in SEND organisation, provision and quality. Future plans may include further improvements to the number of Trust SENDCo trained staff and the provision of dedicated SEND offices for the Trust.

Across 2021-2022 the Trust has developed its capabilities curriculum further to ensure a full breadth and balance in the curriculum. The Trust model exceeds the requirements of the National Curriculum. School staff have been provided with additional one to one class-based curriculum training support as part of its Adaptive Professional Development Programme to help develop even more effective practice.

## **An Daras Multi Academy Trust**

### **Trustees' Report for the Year Ended 31 August 2022 (continued)**

#### **Strategic Report**

The Trust has maintained good levels of key staff retention in 2021-2022. This is partly due to the support provided through effective staff training in-year. The focus has been on curriculum improvement through the in-house Trust Subject Leader Development programme, through whole Trust training on curriculum pedagogy using the Visible Learning Programme, through external National College qualifications at various stages and via a wide range of on-line training packages. The Trust has also prioritised up to date safeguarding and Cyber security training for all staff and stakeholders.

To improve the effectiveness of our business responsibilities and our internal capacity, the Trustees decided to take the payroll function fully in-house in 2021-2022. This will reduce costs in the longer term but also allow for payroll accuracy to be improved. The Trust invested into PS People to ensure the appropriate IT functionality was available, staff have been fully trained on its use and the project will go into live operation as from September 2022. This system will also integrate with the Trust finance system PS Financials.

The Trust always completes safeguarding improvements in line with any updated national statutory requirements overseen by a dedicated Trust Safeguarding Officer. Within the defined period of these accounts staff received updated safeguarding training which has included face to face safer recruitment training for relevant staff and stakeholders. Safeguarding policy and practice have been reviewed and amended by the Board of trustees in line with best practice. A new electronic system for managing low level allegations against adults has been successfully introduced across the Trust.

With the aim of fulfilling its vision statement the Trust has further improved its stand-alone Woodland Skills Centre. It is now permanently staffed by an appropriately qualified instructor and being used by all Trust schools to meet the requirements of the outdoor education objectives of the National Curriculum.

Cyber Security improvement was also a prime consideration for the period based on the Board of Trustees acknowledging the national and ESFA focus on cyber security requirements for publicly funded bodies. Following an external audit by a specialist consultancy provider, the Trust has worked through a planned series of actions to ensure that staff are regularly trained, the IT infra-structure developed and the relevant IT management suite of policies fully aligned to ensure the Trusts future plans can reach the standard required for externally verified Cyber Security standard accreditation in early 2023.

A peer to peer evaluation from another trust provided the Board of Trustees with a local governance effectiveness review - with existing national models of local governance working coming under increasing scrutiny at many trusts across the country Trustees decided it would be beneficial to the Trust to have a current LGB effectiveness review to support future decision making around the model used within An Daras. The review recommendations have been used to frame possible future actions to improve the effectiveness of local governance within the Trusts existing LGB structure, with the Board of Trustees committed to providing dynamic leadership to ensure local governors are fully enabled to fulfil the role expected. The possible future LGB improvement actions will be agreed by the Board in the Autumn Term 2022 as part of the 22-23-year improvement planning process. New recruitment, with the required skill sets, onto the Board of Trustees and Local Governing Bodies has been very successfully led by the Trust Governance Officer in 2021-2022.

Attendance levels by pupils at all Trust schools remained high throughout the year despite the continuing pandemic impact of increased staff and pupil absence at particular periods of the year. Final pupil attendance data for most Trust schools was well in-line with national average pre-pandemic attendance levels.

# **An Daras Multi Academy Trust**

## **Trustees' Report for the Year Ended 31 August 2022 (continued)**

### **Strategic Report**

To ensure that achievement standards are continually assessed, the Trust operates a programme of learning related observations and monitoring, which are undertaken by the school Heads, Academy Improvement Officers and the Trust CEO. Additional external quality assurance reviews were facilitated when relevant and findings used by the Board of trustees to prioritise future short- and long-term improvement actions.

The Trust has embedded its vision and mission statement in consultation with stakeholders and has ensured there is a clear theological underpinning to its stated vision. The vision statement reflects the values and ethos of key members of the Trust community but also demonstrates the curriculum opportunity ambitions and personal growth we aim to provide for all of our pupils. This is subject to regular in-year review and also takes on board wider feedback from external partners to the Trust.

The Trust has overseen two significant premises projects funded from the national Condition Improvement Funding (CIF) programme for 2021-2022. The high value damp project at Werrington Primary was successfully started and the fire precaution work required at St Stephens Community Academy was completed within this accounting period. A number of new Trust CIF bids were approved by the ESFA/DfE for 2022-23 including essential fire alarm updates at Princetown Primary and safeguarding fencing at St Stephens Community Academy.

#### **Key Performance Indicators**

Curriculum, vision, teaching and learning standards, business operation and well-being objectives Key Performance Indicators (KPI) were set in September 2021 through the mechanism of the annual Trust Improvement Plan and through the formulation of annual financial KPIs by the Trustees.

The main focus for 2021-22 was to have a positive impact on pupil achievement standards to address the continuing short-term educational impact of the pandemic on pupils learning. There was a focus on supporting EYFS and lower Key Stage 2 pupils across the Trust. KPIs which were evidenced as being successfully achieved included:

# **An Daras Multi Academy Trust**

## **Trustees' Report for the Year Ended 31 August 2022 (continued)**

### **Strategic Report**

#### **Priority 1 - Teaching and Learning Standards**

- End of 2022 EYFS achievement improves over 2021 internal data at the majority of Trust schools
- EYFS/Year 1 curriculum provision at all Trust schools is judged as good by self-evaluation or external audit
- EYFS Framework successfully embedded in curriculum offer at all Trust schools
- Year 3 assessment data at end of 2022 evidences good progress from EYFS outcomes

#### **Priority 2 - Curriculum and Assessment**

- Using Visible Learning strategies in a practical way to support improvements within the taught curriculum
- Evidence of learning strategies having proven impact on achieving independent learning
- Pupil Conferencing highlights improvement from baseline, in pupils becoming effective assessment-capable learners
- Capabilities Curriculum model successfully completes first full year cycle
- Improvements to Capabilities model demonstrate ambitions of the curriculum are being effectively driven by the Trust

#### **Priority 3 - Vision and Culture**

- All Trust pupils have regular access to a safe site specifically designed to develop the outdoor curriculum for pupils of all needs
- Outdoor curriculum skills are fully facilitated through a structured provision led by specialist staff
- Deliver a 'good' SIAMS inspection outcome at St Catherines VA school

#### **Priority 4 - Safeguarding**

- Trust safeguarding arrangements meet or exceed all statutory requirements of KCSIE
- Culture of operational safeguarding is continuously reinforced across the whole Trust
- Key elements of safeguarding practice or procedure have been fully audited and improvements made where required

#### **Priority 5 - People and Leadership**

- Property High Priority Dashboard effectively in use from Spring Term 22
- Accuracy of building condition information is up-to date
- Access to building condition information is quick and in consistent format
- Trust Board decision making relating to property portfolio and risk management is fully supported by accurate information
- External Payroll service provider costs no longer required from Sept 22
- Monthly pay roll internal costs leading to a 'best value' saving from Sept 22 onwards
- More efficiency and less pay errors in monthly payroll
- Cyber Security arrangements across the Trust show evidence of improvement
- Cyber Security risk mitigation control is effectively reducing potential risks to the Trust

Note: Due to continued CV19 absences causing constant interruption nationally and locally during the Autumn and Spring terms 2021-2 there is no requirement for schools or trusts to publish external national achievement test data from the Summer term 2022.

Key Financial Performance indicators which were a Trust focus for the year are listed below:

## An Daras Multi Academy Trust

### Trustees' Report for the Year Ended 31 August 2022 (continued)

#### Strategic Report

Performance Indicator Priority	Target	Actual
GAG carry forward (£)	149,000	194,333
Total unrestricted funds balance (£)	380,000 - 500,000	416,640
Pupil attendance (%)	95 - 96	Covid related absence reduced attendance to between 93 and 95% at Trust schools
Ratio of staff costs to income (%)	70% larger school 75% small schools	71%

#### Going Concern

After making appropriate enquiries, considerable in-year review and discussion through its regular committee scrutiny of available educational and financial monitoring, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees have reviewed on a regular basis as part of its committee risk register working possible future short-term financial risks related to the national environment of rising costs, such as energy, general inflation and pay awards for staff. Whilst acknowledging these potential risks Trustees remain confident that rising costs can be successfully managed by the Trust and therefore the judgement of a secure going concern remains valid. Strategic review of the national landscape regarding academies indicates the Trust has no reason to consider itself as not a going concern.

The trust has continued to invest during the period of these accounts into additional learning provision, staff training, enhanced learning resources, considerable premises improvement work and new premises acquisition to ensure it is positively meeting the requirements of its funding statements. This investment is also ensuring the trust is effectively mitigating risks identified through its Risk Register process.

For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.



# **An Daras Multi Academy Trust**

## **Trustees' Report for the Year Ended 31 August 2022 (continued)**

### **Strategic Report**

#### **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 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the 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 £7,311,171 and incurred total expenditure of £7,027,576. The excess of income over expenditure for the year was £283,595 (2021 - £994,015).

At 31 August 2022 the net book value of fixed assets was £6,251,335 (2021 - £5,777,478) and movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The overall deficit on the defined benefit pension scheme reduced significantly in year to £817,000 (2021 - £3,909,000) following movement in the underlying actuarial assumptions.

Cash at bank increased from £555,985 to £708,033 during the year.

One school Trust school St Stephens Community Academy had an in-year deficit partially due to extremely high costs of extended inclusion learning support and provision. The school has higher than national average percentages of pupils in SEND categories, each requiring particular individualised and expensive provision. Additionally, the school had to fund extra asbestos removal work required for the starting of the CIF Fire Precaution improvement – this was work which was not part of the CIF funding and totalled around £13,000.

Key financial policies adopted or reviewed during the year include a range of separate policies which lay out the framework for financial management, including financial responsibilities of the Board, CEO, Executive Head Teacher, financial managers, budget holders and other staff, as well as delegated authority for spending.

# **An Daras Multi Academy Trust**

## **Trustees' Report for the Year Ended 31 August 2022 (continued)**

### **Strategic Report**

#### ***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 approximately 4 - 6 weeks of operating costs or between £425,000 to £675,000. 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, unexpected costs due to external factors (as evidenced by CV19 pandemic costs) or any alternative reasons which might be relevant e.g. fall in pupil numbers resulting in losing a class but not wanting to lose a teacher, a rise in pupil numbers meaning not enough funding to teach the pupils etc. Excluding the pension reserve, total reserves of the academy amount to £8,900k, although £8,308k of this is invested in fixed assets or represents non-GAG restricted funds. The remaining £487k (representing £293k unrestricted funds and £194 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This is within the range defined by the Trust's policy.

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

#### ***Investment Policy***

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the CEO, Finance Officer and Finance Director within strict guidelines approved by the Board of Trustees.

The investment policy authorises longer term investment of funds in blocks of £50,000 following due diligence and appropriate Board authorisation. This facility has not been used since the inception of the Trust.

# **An Daras Multi Academy Trust**

## **Trustees' Report for the Year Ended 31 August 2022 (continued)**

### **Strategic Report**

#### ***Principal Risks and Uncertainties***

The Board of Trustees has reviewed the major risks (through the termly review of its extensive Risk Register) to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust that have been identified through the regular in-year Trust Risk register reviews were as follows:

**Financial** - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 94% 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 regularly and ensure that appropriate measures are in place to mitigate these risks. The appointment of an appropriately qualified Chief Finance Officer has provided long term mitigation.

**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 pupil success and achievement are closely monitored and reviewed. Trustees have also embedded the Trust vision going forward and continue to work productively with other stakeholders to ensure the secure reputation of the Trust is upheld.

**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, strict adherence to statutory and good practice requirements are regular monitored by Trustees. The Trust has a dedicated Safeguarding Officer.

**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 particularly for senior roles.

**Fraud and mismanagement of funds** - the Trust has appointed a Responsible Officer/Internal Assurance auditor to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. Anti-fraud updates are shared with Trustees and senior financial/operational staff on a termly basis.

# **An Daras Multi Academy Trust**

## **Trustees' Report for the Year Ended 31 August 2022 (continued)**

### **Strategic Report**

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. An extensive Risk Register is maintained, reviewed and updated on a regular basis both through external and internal assurance.

The Trustees have regularly assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, cyber-security, premises 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 with monthly management accounts and financial benchmarks/Key Performance Indicators available to Trustees through a SharePoint portal. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance and Strategic Development Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments. A series of data dashboards provide monthly consistency in summarising and reporting.

At the year end, the Trust had no significant liabilities arising from trade creditors or other creditors 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 23 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**

The Trust carries out a limited amount of fundraising, mindful of the communities within which it operates.

In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The Trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Senior leadership level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public and vulnerable sections of society from undue pressure to donate. All complaints relating to any fundraising activities will be investigated using the Trusts published Complaints Policy.

# **An Daras Multi Academy Trust**

## **Trustees' Report for the Year Ended 31 August 2022 (continued)**

### **Strategic Report**

#### ***Plans for Future Periods***

The Trust will continue to strive to provide excellent education and improve the levels of performance of its pupils at all levels. This will initially again focus on successfully improving learning standards – particularly for pupils within Years 2, 3 and 4 as these are the year groups internal self-evaluation clearly indicates have been most negatively impacted by national events since 2020.

Each Trust school has created a new Improvement Plan for the academic year to support delivery of its learning priorities. Central Trust support may provide additional funding streams allocated by the Board of Trustees plus the government catch-up/tutoring grant to provide additional learning staff, resources. SEND pupil provision remains an area of focus for future periods with more initiatives introduced to strengthen the Trusts approach to ensuring high-quality provision for these pupils.

The Trust will continue to invest in improved IT platforms/hardware, complete an extensive external accreditation of its cyber security arrangements. A focus will also be on ensuring schools meet the required on-line safety standard through the 360-degree audit process.

The Trust will continue to aim to attract and retain high-quality teachers and support staff in order to deliver its objectives. The Trust Subject Leader Programme will continue to be developed to ensure Trust schools have internal access to high quality subject leadership skills. Trust Improvement Officers will be supporting individual school staff development through the Trusts internal 'Adaptive CPD Programme'.

The Trust will focus on further embedding its vision statement through all of its activities and will ensure the strong theological underpinnings and alignment with the Church of England Vision for Education are positively delivered across the Trust and through its wider working. The Trust will improve the monitoring and evaluation skills of its Local Governing Bodies, and particularly in relation to SIAMS key areas at the Church schools. A wider package of improvements are planned to ensure all LGBs are supported and facilitated to complete their governance delegations.

The Trust will continue to improve Local Governance effectiveness through improvements to the LGB cyclical plan, improve monitoring arrangements for LGB oversight of critical operational and curriculum areas and through appropriate recruitment of LGB members with the required skill sets.

The Trust will continue to allocate improvement resources to our schools based on accurate identification of need. A number of Trust schools are potentially due a school inspection under the latest OFSTED framework within 22-23 academic year - the Trust is aiming to secure at least good judgements for these schools.

The Trust will continue to work towards the achievement of objectives as set out in the latest 3 to 5-year growth plan with the key focus remaining to improve the educational opportunities for pupils in the wider community. The Trust will review its growth plan in light of any national initiatives within the academy sector within the year.

The Trust plans to continue to develop schools and staff on its standardised 'Capabilities Curriculum' strategy further to ensure pupils receive a high-quality broad and balanced curriculum provision. The stated Trust aim of exceeding the ambitions of the National Curriculum through our own internal curriculum strategy remains a key part of the Trust's long-term goal. Alongside this the Trust is focussing on creating a long term 'sustainability strategy' and the delivery of an effective climate change curriculum across all settings.

## **An Daras Multi Academy Trust**

### **Trustees' Report for the Year Ended 31 August 2022 (continued)**

#### **Strategic Report**

Financial resources will be allocated to ensure our sites and building can complete any high value and essential remedial repairs to key infra-structure issues identified through appropriate asset management review. Condition Improvement Funding (CIF) will support major and significant safety/condition related re-building works at Werrington Primary and St Stephens Community Academy.

The Trust will also be focussing on its long-term development of its Woodland Skills Centre site - to be used more widely an excellent resource by all Trust schools in the future as a dedicated base for the regular delivery of an extensive outdoor education curriculum. The Trust is also expecting to complete the acquisition of a donated premises to support long term provision of pre-school learning within Launceston.

The Trust will be reviewing its internal processes and structures to find areas where best value can be achieved as well as improving its internal efficiency and capacity. Aspects of operations to be reviewed over the year will include the concept of GAG pooling, HR administration and the use of apprenticeships.

#### **Funds Held as Custodian Trustee on Behalf of Others**

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

#### **Auditor**

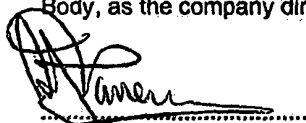
Insofar as the Trustees are aware:

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

#### **Reappointment of auditor**

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

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Governing Body, as the company directors, on 12/12/22 and signed on the board's behalf by:



Mr S Tavener  
Trustee

Date: 13/12/22

# **An Daras Multi Academy Trust**

## **Governance Statement**

### **Scope of responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that An Daras 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 Governing Body has delegated the day-to-day responsibility to the CEO Mr W T Hermon, 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 An Daras Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body 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 Governing Body has formally met 4 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr G Barriball	3	4
Mrs C Paul	3	4
Mr P Hague	3	4
Mr T Woodward (resigned 5 July 2022)	3	3
Mr W T Hermon	4	4
Mrs T Rudge	3	4
Mr S Tavener	4	4
Mr J Sharpe	3	4
Mr I Wilkinson (appointed 6 July 2022)	1	1
Miss C Green (resigned 14 December 2021)	0	1

# **An Daras Multi Academy Trust**

## **Governance Statement (continued)**

### **Governance reviews**

- The focus for governance review this period has been the trust board committees. There was deemed to be some duplication and efficiencies have been made by merging the TLA with some of the RSS, and by merging the FSD with some of the RSS – to make the Learning, Standards and Safeguarding Committee (LSS) and the Finance, Resources and Staffing Committee (FRS). The audit committee still exists but has sole responsibility for strategic direction, going concern and risks.
- An external 'Peer to Peer' Trust review of local governance effectiveness was completed by another trust during the Summer term 2022, as the Board of Trustees recognised that existing national models of local governance working were coming under increasing scrutiny at many Trusts across the country. Trustees decided it would be beneficial to the Trust to have a current LGB effectiveness review to support future decision making around the model used within An Daras. The review recommendations have been used to frame possible future actions to improve the effectiveness of local governance within the Trusts existing LGB structure, with the Board of Trustees committed to providing dynamic leadership to ensure local governors are fully enabled to fulfil the role expected. The possible future LGB improvement actions will be agreed by the Board in the Autumn Term 2022.
- The Board of Trustees also commissioned two externally led audits of the Trust provision in two other areas - SEND education and Cyber Security both of which are areas of national focus for the year. These were used to provide accurate self-evaluation judgements to inform Trust improvement action plans starting from Sept 2022.
- Internal audit function by auditors Thomas Westcott during the period 21-22 also completed reviews of local governance effectiveness in relation to the Scheme of Delegation and Cyclical plan.
- These changes came into effect on 1 Sep 2022, so the committees reported below are the previous committees still in action. Some of the directors switched committees last year hence some of the low possible meeting numbers.
- Not only does this provide some efficiencies but allows some of the skills from our trust board to be used to support the LGBs and their Chairs. The LGB's effectiveness varies due to governor numbers, inexperienced governors and new chairs. The trust board is allowing provision to support the LGBs. The focus of a review next year will be to monitor the new committee structure and to develop the support for the LGBs.
- Scheme of Delegation has been reviewed and amended to reflect the new committee structure (LSS & FRS). No other alterations were needed.
- The Trust continues to work successfully in partnership with the Diocese of Truro and the Diocese of Exeter (as Corporate Members) with regard to recruitment, training and maintaining the church ethos of our church schools.



## **An Daras Multi Academy Trust**

### **Governance Statement (continued)**

The full board maintains complete oversight and good governance by utilising advantages built into the committee meeting structure, the Trust Cyclical Plan and the comprehensive Scheme of Delegation to ensure all essential aspects of governance are fully covered on a regular basis by groups of delegated directors and local governors. The full board met 4 times and there is regular oversight of all aspects of the Boards responsibilities as evidenced by Trust meeting minutes. Effective and extensive committee working each term by Trustees ensures all areas of risk, mitigation, operational scrutiny, forward action planning and strategic review are fully evaluated. For these reasons the 4 full board meeting per year are considered sufficient by Trustees to deliver effective governance and oversight of funds..

The Trust Members meet twice in the year to ensure adequate oversight of the Trust Board. Key changes in the composition of the Board of Trustees and particular challenges that have arisen for the board are:

One director, Carol Green, resigned during this period (14th Dec 2021). She attended one committee meeting before doing so but no full Boards. A second director, Tim Woodward resigned later in the year (5th July 2022) One director, Ian Wilkinson, joined the board from the last full Board meeting of this period (6th July 2022). Steve Tavener has taken over as Chair and Trudy Rudge as Vice Chair on 15th Dec 2021.

The board's work for the year has been focussed on the continuing educational standards recovery from Covid 19; managing risks in particular cyber security; funding improvement initiatives; further development of the curriculum and subject leader development, the welfare of school leaders, staff and pupils; financial planning to ensure a sound future for the Trust; and key infrastructure projects to improve the condition of the Trust's premises.

The Finance and Strategic Development Committee is a sub-committee of the main Governing Body. Its purpose is to: take responsibility for financial affairs to maximise outcomes for pupils, link growth with effective financial forecasting, ensure budget planning process is accurate and maintain oversight of capital projects. It has focussed on achieving financial security.

Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr G Barriball	0	1
Mr P Hague	3	3
Mr T Woodward	0	1
Mr J Sharpe	3	3
Mrs C Paul	2	3
Mr W T Hermon	3	3

The Audit Committee is also a sub-committee of the main Governing Body. Its purpose is to manage risks, ensure independent checking of financial controls, implement reasonable internal scrutiny and risk management measures, ensure effective control of resources and implement external audit recommendations. Attendance at meetings during the year was as follows:

# An Daras Multi Academy Trust

## Governance Statement (continued)

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr P Hague	3	3
Mr W T Hermon	3	3
Mr S Tavener	3	3
Mrs T Rudge	1	3
Mr G Barriball	1	3
Mr J Sharpe	2	2

The Resources, Staffing and Safeguarding Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure all schools have effective staff, that correct performance management processes and HR policies are followed, that child protection & safeguarding is effective across the Trust, that responsibilities under the Equalities Act are met, that assets and the estate is appropriately managed including insurance arrangements, and that health & safety measures are appropriate and in place.

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr G Barriball	2	3
Mrs C Green	1	1
Mr J Sharpe	1	1
Mr S Tavener	3	3
Mr W T Hermon	3	3

The Teaching, Learning and Achievement Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee academic performance across the Trust and schools, ensure cohesive Trust improvement strategy, maintain church ethos, ensure ethos and values promote fundamental British values, ensure communication across the MAT with stakeholders such as parents, oversee development and implementation of new curriculum, and ensure high standards of teaching and learning is balanced with an enriched curriculum and staff well-being.

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs C Paul	3	3
Mr T Woodward	2	3
Mrs T Rudge	1	3
Mr W T Hermon	3	3
Mrs C Green	-	1
Mr S Tavener	2	2

# **An Daras Multi Academy Trust**

## **Governance Statement (continued)**

### **Review of Value for Money**

As Accounting Officer, the Chief Executive Officer 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.

St Stephens Community Academy has operated in a small financial deficit in the year 21-22 partly due higher than expected in-year SEND related costs relating to increasing numbers of SEND pupils on roll. This however clearly demonstrates the inclusive nature of Trust schools in ensuring all pupils with significant specific needs receive the full support they require to successfully access school. Additionally, the school had to fund extra asbestos removal work required for the starting of the CIF fire precaution improvement scheme- this asbestos safety work was not part of the CIF funding and totalled around £13,000 additional costs to the school in-year.

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

- Robust financial governance and budget management. As evidenced by the vast majority of our schools operating with an in-year surplus for this financial period.
- Value for money purchasing. As evidenced by the decision of the Trust Board to plan to improve the trust premises portfolio through acquisition, significant maintenance investment or donation.
- Ensuring additional financial, staffing and provision resources were used by schools to deliver enhanced learning recovery and mental well being support plans for pupils and families in response to the continuing impact of the covid pandemic.
- Making comparisons with similar academies using data provided by the ESFA and the Government to ensure our key benchmarks are within normality bands or have a clear explanation of operational context if not within the norm.
- Internal reviewing of the quality of Trust wide curriculum provision and quality of teaching. As evidenced by the long term-development of a new in-house Capabilities Curriculum strategy with associated resources which benefit all of our schools. This has been completed using internal resources to support schools with the correct school improvement approach in a cost-efficient manner.

### **The Purpose of the System of Internal Control**

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

### **Capacity to Handle Risk**

The Governing Body 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 Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

# **An Daras Multi Academy Trust**

## **Governance Statement (continued)**

### **The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Governing Body has decided:

- to employ Thomas Westcott as internal auditor

# An Daras Multi Academy Trust

## Governance Statement (continued)

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

- Testing of control account reconciliations
- Testing of petty cash balances
- Testing of income, expenditure and payroll processes
- Testing of aspects of Local Governing Body effectiveness and Cyclical Plan

On a regular basis, the auditor reports to the Governing Body, through the Audit Committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. The findings of these reports following the completion of the agreed schedule of work are actioned by the Executive and Finance Officers with progress towards controlling risk and delivering any remedial work regularly reported to the Trustees. Key areas identified and actioned through this process for the period from 1 September 2021 to 31 August 2022 are:

- **Control issue:** Review schools internal finance function to ensure the day to day operations are completed effectively and relevant authorisations are obtained.

**Remedial action taken:** The schools to ensure that banking processes - including counting of cash/cheques is completed by two individuals. This could include other reception or support staff as required. This control is now in place.

- **Control issue:** The Trust should consider structures of governance to address the challenges with recruitment and retention. The Trust should ensure sufficient oversight and scrutiny is in place at all schools.

**Remedial action taken:** The Governance Officer and the Trust are aware of this and have explored various options to mitigate these issues including advertising for new governors, greater support for LGBs from the Board and through an increased training programme.

- **Control issue:** Although the Trust does discuss GDPR centrally, it is recommended that this is added to all LGB agendas in the future.

**Remedial action taken:** GDPR is laid out across the cyclical plan to be discussed by various committees and LGBs, at various times of the year. It is accepted that this has been missed at some points, particularly from LGB working groups due to the need to prioritise other important matters with the low numbers of governors available (such as recovery, curriculum, EYFS and staff welfare) GDPR has been added to the agenda for summer term meetings and will be included regularly in future as usual.

# **An Daras Multi Academy Trust**

## **Governance Statement (continued)**

### **Statement of conflicts of interest**

All members, directors and local governors complete an annual interest declaration. The registers are updated and published on the appropriate website. Everyone is informed that the registers are live documents and if there are any changes during the year between their annual declarations, they are required to inform the Governance Officer so the register can be updated. At each meeting, there is always an item at the start of the meeting called 'Declarations of Interest relevant to this Agenda' so that anyone can declare a conflict particular to that discussion. However, should anything arise in the meeting that wasn't explicit on the agenda, there is still the option to declare an interest at any time during the meeting. If anyone declares an interest, this is recorded and the individual does not take part in discussion for that particular item on the agenda.

The Trust Code of Conduct for Governance also makes the requirements for conflicts of interest and impartiality clear:

- Governance post holders will record any pecuniary or other business interest (including those related to people they are connected with) held in connection with the Trust/school or Board/committee business on the Register of Business Interests, and if any such conflicted matter arises in a meeting they must leave the meeting for the appropriate length of time.
  - Governance post holders accept that the 'live' Register of Business Interests will be published on the school/trust's website and they will notify the Trust Secretary/Governance Officer if their interests change and not just at each annual declaration.
  - Governance post holders must also declare any conflict of loyalty at the start of any meeting should the situation arise.
  - Governance post holders will act in the best interests of the Trust/school as a whole and not as a representative of any group, even if elected to the local governing board.
- Trust recruitment procedures also ensure staff or governance post holders undertaking recruitment interviews must declare any interest, prior knowledge or relationship regarding short-listed candidates in the interest of upholding clear impartiality through the appointment process.

### **Review of Effectiveness**

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

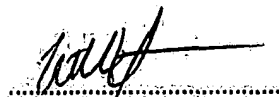
- the work of the internal auditor ;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- correspondence from ESFA e.g. FNI/Ntl and 'minded to' letters.

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

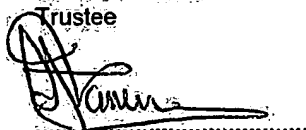
Approved by order of the members of the Governing Body on 12/12/2022 and signed on its behalf by:

# **An Daras Multi Academy Trust**

## **Governance Statement (continued)**



Mr W T Hermon  
Trustee



Mr S Tavener  
Trustee

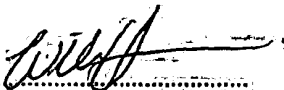
## **An Daras Multi Academy Trust**

### **Statement of Regularity, Propriety and Compliance**

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

I confirm that I and the academy trust Governing Body 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 Governing Body and ESFA.



Mr W T Hermon  
Accounting officer

Date: 13<sup>th</sup> Dec 22



## **An Daras Multi Academy Trust**

### **Statement of Trustees' Responsibilities**

The Trustees (who are also the directors of An Daras Multi Academy Trust 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:

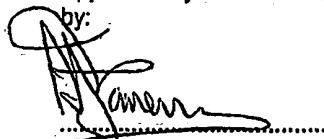
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Governing Body on 12/12/22 and signed on its behalf by:

  
.....  
Mr S Tavener  
Trustee

# **An Daras Multi Academy Trust**

## **Independent Auditor's Report on the Financial Statements to the Members of An Daras Multi Academy Trust**

### **Opinion**

We have audited the financial statements of An Daras Multi Academy Trust (the 'Academy') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy'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, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information (covers the Reference and Administrative Details, the Trustees' Report and Strategic Report and the Governance Statement)**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **An Daras Multi Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of An Daras Multi Academy Trust (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 31], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor Responsibilities for the audit of the financial statements**

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

## **An Daras Multi Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of An Daras Multi Academy Trust (continued)**

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academy Trust Handbook 2021 and requirements with regard to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2021/22, Companies Act 2006 and Charities Act 2011.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Conducting detailed regularity testing in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts as issued by the ESFA, as reported on separately in our Independent Reporting Accountant's Assurance Report;
- Reviewed Board minutes for indications of non compliance;
- Reviewed legal and professional costs to identify legal costs in respect of non compliance;
- Discussed the procedures in place for ensuring the safeguarding of pupils, including DBS checks and identified those staff and governors with responsibility for overseeing these areas;
- Reviewed the accounts disclosures against those in the Academies Model Accounts 2021 to 2022, published by the ESFA.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that these risks are low as the academy operates on a charitable, not for profit basis and so there would be no motivation for management to influence performance for individual gain. However, there was considered a risk of the inappropriate allocation of expenditure against restricted funds.

## **An Daras Multi Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of An Daras Multi Academy Trust (continued)**

In response to the identified risk, as part of our audit work we:

- Reviewed the material restricted grant income sources, identified the related conditions and reviewed the nature of expenditure set against it for appropriateness, together with sample testing on expenditure;
- Used data analytics to test journal entries throughout the period, for appropriateness;
- Reviewed accounting estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

#### **Use of our report**

This report is made solely to the Academy'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's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy's Members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Duncan Leslie (Senior Statutory Auditor)  
PKF Francis Clark, Statutory Auditor

North Quay House  
Sutton Harbour  
Plymouth  
PL4 0RA

Date: 14/12/2022  
.....

## **An Daras Multi Academy Trust**

### **Independent Reporting Accountant's Assurance Report on Regularity to An Daras Multi Academy Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 12 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 An Daras Multi Academy Trust during the period 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 An Daras 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 An Daras 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 An Daras Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of An Daras Multi Academy Trust's Accounting Officer and the reporting Accountant**

The Accounting Officer is responsible, under the requirements of An Daras Multi Academy Trust's funding agreement with the Secretary of State for Education dated and the Academy Trust Handbook 2021, 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 from 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.

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures;
- Evaluation of the system of internal controls for authorisation and approval;
- Performing substantive tests on relevant transactions.

## **An Daras Multi Academy Trust**

### **Independent Reporting Accountant's Assurance Report on Regularity to An Daras Multi Academy Trust and the Education and Skills Funding Agency (continued)**

#### **Conclusion**

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



.....  
Duncan Leslie  
PKF Francis Clark, Chartered Accountants

North Quay House  
Sutton Harbour  
Plymouth  
PL4 0RA

Date: 14/12/2022  
.....

## An Daras Multi Academy Trust

### Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	11,820	59,435	1,046,273	1,117,528
Investments	4	83	-	-	83
<i>Charitable activities:</i>					
Funding for the Academy Trust's charitable operations	3	<u>275,502</u>	<u>5,918,058</u>	<u>-</u>	<u>6,193,560</u>
Total		287,405	5,977,493	1,046,273	7,311,171
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	6	<u>131,354</u>	<u>6,675,821</u>	<u>220,401</u>	<u>7,027,576</u>
Net income/(expenditure)		156,051	(698,328)	825,872	283,595
Transfers between funds		(134,013)	10,029	123,984	-
<b>Other recognised gains and losses</b>					
Actuarial gain/(loss) on defined benefit pension schemes	23	<u>-</u>	<u>3,646,000</u>	<u>-</u>	<u>3,646,000</u>
Net movement in funds		22,038	2,957,701	949,856	3,929,595
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2021		<u>270,618</u>	<u>(3,475,191)</u>	<u>7,357,753</u>	<u>4,153,180</u>
Total funds/(deficit) carried forward at 31 August 2022		<u>292,656</u>	<u>(517,490)</u>	<u>8,307,609</u>	<u>8,082,775</u>



# An Daras Multi Academy Trust

## Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

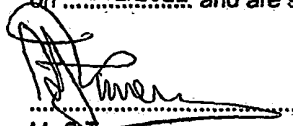
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2020/21 £
<b>Income and endowments from:</b>					
Donations and capital grants	2	17,505	50,408	1,486,586	1,554,499
<i>Charitable activities:</i>					
Investments	4	88	-	-	88
Funding for the Academy Trust's charitable operations	3	181,732	5,629,228	-	5,810,960
Total		199,325	5,679,636	1,486,586	7,365,547
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	6	113,567	6,113,604	144,361	6,371,532
Net income/(expenditure)		85,758	(433,968)	1,342,225	994,015
Transfers between funds		(14,705)	44,705	(30,000)	-
<b>Other recognised gains and losses</b>					
Actuarial loss on defined benefit pension schemes	23	-	(808,000)	-	(808,000)
Net movement in funds/(deficit)		71,053	(1,197,263)	1,312,225	186,015
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2020		199,565	(2,277,928)	6,045,528	3,967,165
Total funds/(deficit) carried forward at 31 August 2021		270,618	(3,475,191)	7,357,753	4,153,180

# **An Daras Multi Academy Trust**

**(Registration number: 08156955)**  
**Balance Sheet as at 31 August 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	6,251,335	5,777,478
<b>Current assets</b>			
Stocks	12	12,049	5,828
Debtors	13	2,654,304	2,239,833
Cash at bank and in hand		<u>708,033</u>	<u>555,985</u>
		3,374,386	2,801,646
Creditors: Amounts falling due within one year	14	<u>(725,946)</u>	<u>(516,944)</u>
Net current assets		<u>2,648,440</u>	<u>2,284,702</u>
Total assets less current liabilities		<u>8,899,775</u>	<u>8,062,180</u>
Net assets excluding pension liability		8,899,775	8,062,180
Defined benefit pension scheme liability	23	<u>(817,000)</u>	<u>(3,909,000)</u>
Total assets		<u><u>8,082,775</u></u>	<u><u>4,153,180</u></u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund		299,510	433,809
Restricted fixed asset fund		8,307,609	7,357,753
Restricted pension fund		<u>(817,000)</u>	<u>(3,909,000)</u>
		7,790,119	3,882,562
<b>Unrestricted funds</b>			
Unrestricted general fund		<u>292,656</u>	<u>270,618</u>
Total funds		<u><u>8,082,775</u></u>	<u><u>4,153,180</u></u>

The financial statements on pages 38 to 68 were approved by the Trustees and authorised for issue on 12/12/2022 and are signed on their behalf by:

  
 Mr S Paver  
 Trustee

## **An Daras Multi Academy Trust**

### **Statement of Cash Flows for the year ended 31 August 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	(198,121)	(1,260,790)
Cash flows from investing activities	19	<u>350,169</u>	<u>1,078,063</u>
Change in cash and cash equivalents in the year		152,048	(182,727)
Cash and cash equivalents at 1 September		<u>555,985</u>	<u>738,712</u>
Cash and cash equivalents at 31 August	20	<u><u>708,033</u></u>	<u><u>555,985</u></u>

# **An Daras Multi Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2022**

### **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.

#### **Basis of preparation**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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.

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

#### **Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees 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.

#### **Income**

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

#### **Grants**

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

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

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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

# **An Daras Multi Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

### **1 Accounting policies (continued)**

#### ***Donations***

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

#### ***Other income***

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

#### ***Transfer on conversion***

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised as Transfer on conversion within Donations and capital grant income.

#### ***Expenditure***

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

All resources expended are inclusive of irrecoverable VAT.

#### ***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.

#### ***Interest Receivable***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

#### ***Intangible fixed assets***

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

# An Daras Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 1 Accounting policies (continued)

Asset class	Amortisation method and rate
Software	3 years straight line

#### 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, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Asset class	Depreciation method and rate
Freehold property	2% straight line, land not depreciated
Long-term leasehold property	2% - 6% straight line, land 125 years
Short-term property	50% straight line
Furniture and equipment	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.

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

Where the Academy Trust has been granted use of the school buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. Work completed to improve these assets is capitalised and depreciated over the period the Trust has unconditional control of the asset, normally two years. A donation from the Diocese has been recognised equal to the deemed rental expenses, based on the rateable value of the buildings.

#### 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.

# **An Daras Multi Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

### **1 Accounting policies (continued)**

#### ***Provisions***

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### **Leased assets**

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

#### **Financial Instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. 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.

#### **Stock**

Unsold uniforms and catering stocks are valued at the lower of cost or 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.

#### **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.

#### **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 Chapter 3 Part 11 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.

# **An Daras Multi Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

### **1 Accounting policies (continued)**

#### **Pension benefits**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust. 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. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded 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.

#### **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 Education Skills Funding Agency/Department for Education.

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

#### **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.



# An Daras Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 1 Accounting policies (continued)

#### *Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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 lease 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.

### 2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2021/22 Total £	2020/21 Total £
Capital grants	-	-	1,026,273	1,026,273	1,486,586
Other donations	11,820	59,435	20,000	91,255	67,913
	<u>11,820</u>	<u>59,435</u>	<u>1,046,273</u>	<u>1,117,528</u>	<u>1,554,499</u>

# An Daras Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021/22 £	Total 2020/21 £
<b>DfE/ESFA revenue grants</b>				
General Annual Grant	-	4,547,868	4,547,868	4,194,782
Other DfE grants	-	141,175	141,175	375,742
Pupil premium	-	342,518	342,518	320,008
UIFSM	-	102,865	102,865	98,704
Sports and PE strategy funding	-	135,830	135,830	129,898
	-	5,270,256	5,270,256	5,119,134
<b>Other government grants</b>				
High Needs	-	165,746	165,746	181,748
Other local authority	54,455	353,492	407,947	220,019
	54,455	519,238	573,693	401,767
<b>Covid-19 additional funding (DFE/ESFA)</b>				
Other DfE/ESFA Covid-19 Funding	-	-	-	24,523
Catch-up premium	-	36,686	36,686	67,360
	-	36,686	36,686	91,883
<b>Other income from the academy trust's educational operations</b>				
Sales to Students	71,445	-	71,445	48,402
Other	109,334	91,878	201,212	107,551
Nursery income	40,268	-	40,268	42,223
	221,047	91,878	312,925	198,176
<b>Total grants</b>	<b>275,502</b>	<b>5,918,058</b>	<b>6,193,560</b>	<b>5,810,960</b>

### 4 Investment income

	Unrestricted funds £	2021/22 Total £	2020/21 Total £
Investments	83	83	88

# An Daras Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 5 Expenditure

	Non-Pay Expenditure			2021/22	2020/21
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
<b>Academy's educational operations</b>					
Direct costs	4,046,239	220,401	386,075	4,652,715	4,289,785
Allocated support costs	<u>1,171,790</u>	<u>507,764</u>	<u>695,307</u>	<u>2,374,861</u>	<u>2,081,747</u>
	<u><u>5,218,029</u></u>	<u><u>728,165</u></u>	<u><u>1,081,382</u></u>	<u><u>7,027,576</u></u>	<u><u>6,371,532</u></u>

# An Daras Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 5 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2021/22 £	2020/21 £
Operating lease rentals	72,075	80,102
Depreciation	220,402	144,361
Fees payable to auditor - audit	10,400	10,000
- other audit services	4,480	4,200
(Gain)/loss on disposal of fixed assets	<u>(1,927)</u>	<u>-</u>

### 6 Charitable activities

	Total 2021/22 £	Total 2020/21 £
Direct costs - educational operations	4,652,715	4,289,785
Support costs - educational operations	<u>2,374,861</u>	<u>2,081,747</u>
	<u>7,027,576</u>	<u>6,371,532</u>

	Educational operations £	Total 2021/22 £	Total 2020/21 £
<b>Analysis of support costs</b>			
Support staff costs	1,171,790	1,171,790	943,798
Technology costs	179,124	179,124	150,817
Premises costs	507,764	507,764	495,956
Other support costs	495,559	495,559	469,952
Governance costs	<u>20,624</u>	<u>20,624</u>	<u>21,224</u>
Total support costs	<u>2,374,861</u>	<u>2,374,861</u>	<u>2,081,747</u>

A reclassification of staff costs from direct to indirect has been made to the comparative figures above to align with the Accounts Direction.

# An Daras Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 7 Staff

#### Staff costs

	2021/22 £	2020/21 £
<b>Staff costs during the year were:</b>		
Wages and salaries	3,554,459	3,305,014
Social security costs	292,718	264,610
Operating costs of defined benefit pension schemes	1,276,570	1,030,422
	5,123,747	4,600,046
Supply staff costs	94,282	102,757
Staff restructuring costs	-	1,955
	5,218,029	4,704,758
	2021/22 £	2020/21 £

#### Staff restructuring costs comprise:

Redundancy payments	-	1,955
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#### Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year expressed as headcount was as follows:

	2021/22 No	2020/21 No
<b>Charitable Activities</b>		
Teachers	55	58
Educational support	113	102
Management	4	3
Administration and support	15	16
	187	179

#### Higher paid staff

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

	2021/22 No.	2020/21 No.
£60,001 - £70,000	1	1
£80,001 - £90,000	1	1

# An Daras Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 7 Staff (continued)

#### Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £231,697 (2021: £216,714).

### 8 Central services

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

- Finance and administration
- Insurance brokering
- Governance and clerking support
- Premises management and compliance
- Human resources management
- School improvement services
- Centralised leadership

The academy trust charges for these services on the following basis:

The costs of provision of central services is recharged to the academies based upon % of income and allocation of school specific work.

The actual amounts charged during the year were as follows:

	2022/21 £	2021/20 £
St Stephens Community Academy	110,896	142,337
Windmill Hill Academy	133,673	97,664
Werrington Primary School	38,344	24,471
North Petherwin Primary School	40,377	27,368
St Catherine's C of E School	93,859	102,881
Lew Trenchard C of E Primary School	29,821	30,358
Coads Green Primary School	8,420	20,360
Princetown Community Primary School	38,741	21,756
	<u>494,131</u>	<u>467,195</u>

## **An Daras Multi Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

#### **9 Related party transactions - Trustees' remuneration and expenses**

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

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

Mr W T Hermon (Staff Accounting Officer):

Remuneration: £80,000 - £85,000 (2021 - £80,000 - £85,000)

Employer's pension contributions: £15,000 - £20,000 (2021 - £15,000 - £20,000)

Mrs C Paul (Staff Trustee):

Remuneration: £10,000 - £15,000 (2021 - £10,000 - £15,000)

Employer's pension contributions: £0 - £5,000 (2021 - £0 - £5,000)

During the year ended 31 August 2022, travel and subsistence expenses totalling £731 (2021 - £Nil) were reimbursed or paid directly to 3 Trustees (2021 - 0).

Other related party transactions involving the Trustees are set out in note 24.

#### **10 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. The cost of this insurance is included in the total insurance cost.

# An Daras Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 11 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Computer Equipment £	2021/22 Total £
<b>Cost</b>					
At 1 September 2021	4,445,715	1,867,947	134,437	248,662	6,696,761
Additions	205,060	272,544	90,034	128,548	696,186
Disposals	(1,842)	-	-	(85)	(1,927)
At 31 August 2022	<u>4,648,933</u>	<u>2,140,491</u>	<u>224,471</u>	<u>377,125</u>	<u>7,391,020</u>
<b>Depreciation</b>					
At 1 September 2021	428,481	171,717	108,166	210,919	919,283
Charge for the year	<u>66,654</u>	<u>97,736</u>	<u>7,418</u>	<u>48,594</u>	<u>220,402</u>
At 31 August 2022	<u>495,135</u>	<u>269,453</u>	<u>115,584</u>	<u>259,513</u>	<u>1,139,685</u>
<b>Net book value</b>					
At 31 August 2022	<u>4,153,798</u>	<u>1,871,038</u>	<u>108,887</u>	<u>117,612</u>	<u>6,251,335</u>
At 31 August 2021	<u>4,017,234</u>	<u>1,696,230</u>	<u>26,271</u>	<u>37,743</u>	<u>5,777,478</u>

The Academy Trust's transactions relating to land and buildings included:

- the acquisition of the freehold on land at Lew Trenchard which was purchased by the Academy Trust at a value of £130,000

### 12 Stock

	2022 £	2021 £
Stocks	<u>12,049</u>	<u>5,828</u>



## An Daras Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 13 Debtors

	2022 £	2021 £
Trade debtors	32,482	826
Prepayments	213,275	163,572
Accrued grant and other income	2,261,355	1,997,777
VAT recoverable	117,704	30,203
Other debtors	29,488	47,455
	<u>2,654,304</u>	<u>2,239,833</u>

#### 14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	258,144	119,423
Other taxation and social security	68,555	65,951
Other creditors	268	589
Pension scheme creditor	84,726	82,775
Accruals	236,098	119,426
Deferred income	78,155	128,780
	<u>725,946</u>	<u>516,944</u>

	2022 £	2021 £
<b>Deferred income</b>		
Deferred income at 1 September 2021	128,780	72,989
Resources deferred in the period	78,155	126,865
Amounts released from previous periods	<u>(128,780)</u>	<u>(71,074)</u>
Deferred income at 31 August 2022	<u>78,155</u>	<u>128,780</u>

At the balance sheet date the Academy Trust was holding funds received in advance predominantly for Universal Infant Free School Meals Funding.

# An Daras Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 15 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant	320,570	4,568,984	(4,606,216)	(88,995)	194,343
UIFSM	-	102,865	(116,913)	14,048	-
Pupil Premium	-	382,551	(391,149)	8,598	-
High Needs	-	84,862	(134,249)	49,387	-
Sports and PE Grant	83,582	135,830	(148,272)	-	71,140
Other	29,657	511,389	(517,048)	10,029	34,027
Other DfE/ESFA Covid-19	-	136,232	(145,787)	9,555	-
Tutor led funding	-	54,780	(62,187)	7,407	-
	<u>433,809</u>	<u>5,977,493</u>	<u>(6,121,821)</u>	<u>10,029</u>	<u>299,510</u>
<b>Restricted fixed asset funds</b>					
Transfer on Conversion	4,452,315	-	(62,076)	-	4,390,239
GAG/Other fixed assets	37,480	-	(12,850)	22,999	47,629
DfC	169,521	42,717	(42,046)	(11,736)	158,456
Condition Improvement Fund	2,594,219	821,919	(72,172)	(11,263)	3,332,703
Other	93,112	181,637	(31,001)	123,984	367,732
Donations	11,106	-	(256)	-	10,850
	<u>7,357,753</u>	<u>1,046,273</u>	<u>(220,401)</u>	<u>123,984</u>	<u>8,307,609</u>
<b>Restricted pension funds</b>					
Pension Reserve	<u>(3,909,000)</u>	<u>-</u>	<u>(554,000)</u>	<u>3,646,000</u>	<u>(817,000)</u>
Total restricted funds	3,882,562	7,023,766	(6,896,222)	3,780,013	7,790,119
<b>Unrestricted funds</b>					
Unrestricted general funds	<u>270,618</u>	<u>287,405</u>	<u>(131,354)</u>	<u>(134,013)</u>	<u>292,656</u>
Total funds	<u>4,153,180</u>	<u>7,311,171</u>	<u>(7,027,576)</u>	<u>3,646,000</u>	<u>8,082,775</u>

The trust has recognised the following transfers during the year:

- (1) Transfers from GAG to fund overspends on various other restricted grants
- (2) Transfers between fixed asset funds to agree to the fixed asset balance by fund
- (3) Transfer from unrestricted to fund overspend on other restricted grants

The academy trust is not subject to GAG carried forward limits.

## **An Daras Multi Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

#### **15 Funds (continued)**

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

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.

UIFSM - This represents funding for Universal Infant Free School Meals.

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.

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

Sports & PE 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 Covid-19 - Grant received from DfE to cover exceptional costs incurred by the trust as a result of Covid-19.

Tutor led funding - Additional funding from the DfE to catch-up pupils impacted by Covid-19.

Pension reserve - This represents the Academy Trust's share of 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.

# An Daras Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 15 Funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant	407,713	4,148,982	(4,174,246)	(61,879)	320,570
UIFSM	-	98,704	(108,643)	9,939	-
Pupil Premium	-	320,677	(347,864)	27,187	-
High Needs	-	103,316	(181,669)	78,353	-
Sports and PE Grant	71,359	135,798	(123,575)	-	83,582
Other	-	776,156	(761,230)	14,731	29,657
Catch-up Premium	-	71,480	(72,377)	897	-
Other DfE/ESFA Covid-19	-	24,523	-	(24,523)	-
	<u>479,072</u>	<u>5,679,636</u>	<u>(5,769,604)</u>	<u>44,705</u>	<u>433,809</u>
<b>Restricted fixed asset funds</b>					
Transfer on Conversion	4,532,801	-	(80,486)	-	4,452,315
GAG/Other fixed assets	28,957	-	(12,883)	21,406	37,480
DfC	251,683	42,576	(28,973)	(95,765)	169,521
Condition Improvement Fund	1,197,086	1,444,010	(16,877)	(30,000)	2,594,219
Other	22,228	-	(4,885)	75,769	93,112
Donations	12,773	-	(257)	(1,410)	11,106
	<u>6,045,528</u>	<u>1,486,586</u>	<u>(144,361)</u>	<u>(30,000)</u>	<u>7,357,753</u>
<b>Restricted pension funds</b>					
Pension Reserve	<u>(2,757,000)</u>	<u>-</u>	<u>(344,000)</u>	<u>(808,000)</u>	<u>(3,909,000)</u>
Total restricted funds	3,767,600	7,166,222	(6,257,965)	(793,295)	3,882,562
<b>Unrestricted funds</b>					
Unrestricted general funds	<u>199,565</u>	<u>199,325</u>	<u>(113,567)</u>	<u>(14,705)</u>	<u>270,618</u>
Total funds	<u>3,967,165</u>	<u>7,365,547</u>	<u>(6,371,532)</u>	<u>(808,000)</u>	<u>4,153,180</u>

## An Daras Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 15 Funds (continued)

##### Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
St Stephens Community Academy	195,693	211,109
Windmill Hill Academy	79,642	80,439
Werrington Primary School	138,724	134,300
North Petherwin Primary School	29,405	21,055
St Catherine's C of E School	94,070	94,032
Lew Trenchard C of E Primary School	127,516	116,984
Coads Green Primary School	(59,414)	(59,418)
Princetown Community Primary School	83,795	64,275
Central services	<u>(97,265)</u>	<u>41,651</u>
Total before fixed assets and pension reserve	592,166	704,427
Fixed Asset	8,307,609	7,357,753
Pension Reserve	<u>(817,000)</u>	<u>(3,909,000)</u>
Total	<u>8,082,775</u>	<u>4,153,180</u>

Coads Green Primary School is carrying a net deficit of £59,414 on these funds because:

Coads Green is a small primary school and the Trust inherited a deficit on transfer into the Trust.

The Trust is taking the following action to return the school to surplus - The Trust addressed staffing structure changes in the year and will continue to work towards a balanced budget, whilst ensuring there are sufficient resources and support from the Trust to enable this 'Requires Improvement' school to have sufficient resources and staffing to deliver improvements in outcomes.

The Central service fund is also in deficit following the purchase of the land at Lew Trenchard. This will be utilised by all schools in the Trust and the deficit recovered through an appropriate recharge for its use.

# An Daras Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 15 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 £
Windmill Hill Academy	796,457	72,841	63,527	168,136	1,100,961
Werrington Primary School	303,552	38,015	36,274	68,902	446,743
North Petherwin Primary School	215,810	40,213	39,190	81,226	376,439
St Catherine's C of E School	781,189	69,280	83,070	220,307	1,153,846
Lew Trenchard C of E Primary School	371,763	50,257	36,913	128,629	587,562
Coads Green Primary School	274,339	41,543	33,779	69,764	419,425
Princetown Community Primary School	213,153	24,650	23,396	80,140	341,339
St Stephens Community Academy	922,285	136,089	69,360	187,119	1,314,853
Central services	167,689	698,901	562	198,856	1,066,008
Academy Trust	<u>4,046,237</u>	<u>1,171,789</u>	<u>386,071</u>	<u>1,203,079</u>	<u>6,807,176</u>

# An Daras Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 15 Funds (continued)

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2021 £
Windmill Hill Academy	719,389	62,317	48,389	157,218	987,313
Werrington Primary School	284,902	28,849	30,018	77,297	421,066
North Petherwin Primary School	238,824	33,999	32,316	77,216	382,355
St Catherine's C of E School	732,238	52,173	90,003	201,442	1,075,856
Lew Trenchard C of E Primary School	389,781	35,787	63,929	128,338	617,835
Coads Green Primary School	269,504	34,252	26,571	71,500	401,827
Princetown Community Primary School	193,422	34,669	22,561	78,191	328,843
St Stephens Community Academy	863,779	90,708	69,697	192,945	1,217,129
Central services	153,929	486,229	1,570	153,218	794,947
Academy Trust	<u>3,845,768</u>	<u>858,983</u>	<u>385,054</u>	<u>1,137,365</u>	<u>6,227,171</u>

### 16 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	6,251,335	6,251,335
Current assets	292,656	1,025,456	2,056,274	3,374,386
Current liabilities	-	(725,946)	-	(725,946)
Pension scheme liability	-	(817,000)	-	(817,000)
Total net assets	<u>292,656</u>	<u>(517,490)</u>	<u>8,307,609</u>	<u>8,082,775</u>

# An Daras Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 16 Analysis of net assets between funds (continued)

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	5,777,478	5,777,478
Current assets	270,618	950,753	1,580,275	2,801,646
Current liabilities	-	(516,944)	-	(516,944)
Pension scheme liability	-	(3,909,000)	-	(3,909,000)
Total net assets	<u>270,618</u>	<u>(3,475,191)</u>	<u>7,357,753</u>	<u>4,153,180</u>

### 17 Capital and other commitments

	2022 £	2021 £
Contracted for, but not provided in the financial statements	<u>630,422</u>	<u>143,328</u>

#### *Operating leases*

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	69,629	60,296
Amounts due between one and five years	134,593	118,484
Amounts due after five years	<u>347,000</u>	<u>387,117</u>
	<u>551,222</u>	<u>565,897</u>



## An Daras Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 18 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2021/22 £	2020/21 £
Net income	283,595	994,015
Depreciation	220,402	144,361
Capital grants from DfE and other capital income	(1,046,272)	(1,486,586)
Interest receivable	(83)	(88)
Defined benefit pension scheme cost less contributions payable	486,000	297,000
Defined benefit pension scheme finance cost	68,000	47,000
(Increase)/decrease in stocks	(6,221)	2,696
Increase in debtors	(414,471)	(1,293,494)
Increase in creditors	209,002	34,306
Loss on disposal of tangible fixed assets	1,927	-
Net cash used in Operating Activities	<u>(198,121)</u>	<u>(1,260,790)</u>

#### 19 Cash flows from investing activities

	2021/22 £	2020/21 £
Dividends, interest and rents from investments	83	88
Purchase of tangible fixed assets	(696,186)	(408,611)
Capital grants from DfE Group	<u>1,046,272</u>	<u>1,486,586</u>
Net cash provided by investing activities	<u>350,169</u>	<u>1,078,063</u>

#### 20 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	<u>708,033</u>	<u>555,985</u>
Total cash and cash equivalents	<u>708,033</u>	<u>555,985</u>

## An Daras Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 21 Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash	555,985	152,048	708,033
Total	555,985	152,048	708,033

#### 22 Members' liability

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

#### 23 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cornwall County Council and 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 £(84,726) (2021 - £(82,775)) were payable to the schemes at 31 August 2022 and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

The TPS is an unfunded scheme to which both 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.

# An Daras Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 23 Pension and similar obligations (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 2024.

The employer's pension costs paid to TPS in the period amounted to £498,238 (2021: £466,763).

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

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

#### 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 £369,000 (2021 - £325,000), of which employer's contributions totalled £296,000 (2021 - £259,000) and employees' contributions totalled £73,000 (2021 - £66,000). The agreed contribution rates for future years are 17.3 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principle actuarial assumptions	2022	2021
	%	%
Rate of increase in salaries	3.05 - 3.90	2.90 - 3.85
Rate of increase for pensions in payment/inflation	2.90 - 3.05	2.85 - 2.90
Discount rate for scheme liabilities	4.25 - 4.25	1.65 - 1.65

# An Daras Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 23 Pension and similar obligations (continued)

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

	2022	2021
<b>Retiring today</b>		
Males retiring today	21.3 - 21.7	21.5 - 22.7
Females retiring today	22.9 - 23.9	24.0 - 24.1
<b>Retiring in 20 years</b>		
Males retiring in 20 years	22.5 - 23.0	22.8 - 24.0
Females retiring in 20 years	24.3 - 25.6	25.4 - 25.8

### Sensitivity analysis

	At 31 August 2022 £	At 31 August 2021 £
Discount rate +0.1%	4,479,000	7,327,000
Discount rate -0.1%	4,702,000	7,700,000
Mortality assumption – 1 year increase	4,767,000	7,812,000
Mortality assumption – 1 year decrease	4,413,000	7,216,000
CPI rate +0.1%	4,695,000	7,684,000
CPI rate -0.1%	4,485,000	7,342,000

The academy trust's share of the assets in the scheme were:

	2022 £	2021 £
Equities	2,102,000	2,107,000
Gilts	1,152,000	1,190,000
Property	309,000	223,000
Cash and other liquid assets	74,000	34,000
Other	136,000	50,000
Total market value of assets	3,773,000	3,604,000

The actual return on scheme assets was (£149,000) (2021 - £439,000).

# An Daras Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 23 Pension and similar obligations (continued)

#### Amounts recognised in the statement of financial activities

	2021/22 £	2020/21 £
Current service cost	(782,000)	(556,000)
Interest income	62,000	52,000
Interest cost	(130,000)	(99,000)
Total amount recognised in the SOFA	<u>(850,000)</u>	<u>(603,000)</u>

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

	2021/22 £	2020/21 £
At start of period	7,513,000	5,637,000
Current service cost	782,000	556,000
Interest cost	130,000	99,000
Employee contributions	73,000	66,000
Actuarial (gain)/loss	(3,857,000)	1,195,000
Benefits paid	<u>(51,000)</u>	<u>(40,000)</u>
At 31 August	<u>4,590,000</u>	<u>7,513,000</u>

#### Changes in the fair value of Academy Trust's share of scheme assets

	2021/22 £	2020/21 £
At start of period	3,604,000	2,880,000
Interest income	62,000	52,000
Actuarial gain/(loss)	(211,000)	387,000
Employer contributions	296,000	259,000
Employee contributions	73,000	66,000
Benefits paid	<u>(51,000)</u>	<u>(40,000)</u>
At 31 August	<u>3,773,000</u>	<u>3,604,000</u>

### 24 Related party transactions

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

## **An Daras Multi Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

#### **24 Related party transactions (continued)**

##### **Expenditure Related Party Transactions**

T Martin, spouse of C Marshall, a member, is employed by the academy trust as a governance officer. T Martin's appointment was made in open competition prior to C Marshall becoming a member. T Martin is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a member.

There were no other related party transactions in the year other than certain trustees' remuneration and expenses already disclosed in note 9.