

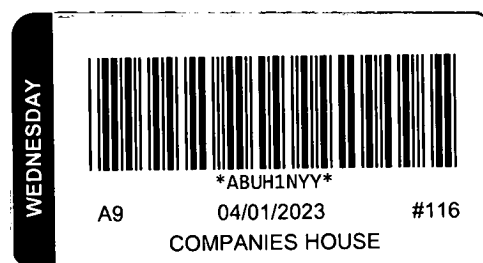
Company registration number 08212263 (England and Wales)

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022



FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

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FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

- DBE member and Chairman of Directors P Bond
- Incumbent Rev P Hardingham
- PCC representative M Davies
- PCC representative (resigned 31.7.22) L Nowland
- J Austin

Trustees

P Bond (Chairman)
M Crossley
P J White
Mr A Simm
P Carter
J S Castrogiovanni
Ms J Austin

Senior management team

- CEO & Accounting Officer/Executive Head K Bramwell
- COO & Chief Financial Officer J Carter
- Director of Leadership M Ridsdale
- Director of Learning E Costas-Walker
- Headteacher (St Paul's) A Lister
- Headteacher (Gorsefield) R Onyekaba
- Headteacher (St Peter's Smithills Dean) M Harding
- Headteacher (Canon Johnson CE) M Bidgood
- Headteacher (Parochial CE) L Thompson
- Headteacher (Beacon) D Meekings
- Headteacher (St James CE) J Rolt
- Headteacher (Greenhill) J Artley
- Headteacher (St John with St Michael) S Rooney

Company secretary

Mrs J Mills

Company registration number

08212263 (England and Wales)

Registered office

Newnham Street
Astley Bridge
Bolton
BL1 8QA

Academies operated

Greenhill Primary School
Beacon Primary School
Canon Johnson CE Primary School
Parochial CE Primary School
St Pauls CE Primary School
Gorsefield Primary School
St Peter's Smithills Dean Primary School
St James CE Primary School
St John with St Michael CE Primary

Location

Bury
Bolton
Ashton under Lyne
Ashton under Lyne
Bolton
Radcliffe
Bolton
Ashton Under Lyne
Lancashire

Principal

J Artley
D Meekings
M Bidgood
L Thompson
A Lister
R Onyekaba
M Harding
J Rolt
S Rooney

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

MHA Moore and Smalley
Richard House
9 Winckley Square
Preston
PR1 3HP

Solicitors

Stone King LLP
13 Queen Square
Bath
BA1 2HJ

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of the Academy for the year ended 31 August 2022.

The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates:

St Paul's CE Primary School - an academy for pupils aged 2-11 in Astley Bridge Bolton
St Peter's CE Primary School Smithills Dean - an academy for pupils aged 4-11 in Smithills, Bolton
Canon Johnson CE Primary School - an academy for pupils aged 3-11 in Ashton-under-Lyne Tameside
Parochial CE Primary School - an academy for pupils aged 3-11 in Ashton-under-Lyne Tameside
Gorsefield Primary School - an academy for pupils aged 3-11 in Radcliffe, Bury
Beacon Primary School - an academy for pupils aged 2-11 in Horwich, Bolton.
St James' CE Primary School - an academy for pupils aged 3-11 in Ashton-under-Lyne Tameside
Greenhill Primary School - an academy for pupils aged 4-11 in Bury
St John with St Michael CE Primary School - an academy for pupils aged 3-11 in Shawforth, Lancashire

Structure, governance and management

Constitution

St Paul's Church of England Primary School, Bolton became a converted academy under the auspices of St Paul's (Astley Bridge) Church of England Primary School Academy Trust on 1st October 2012. The Academy is part of 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.

This Academy formed a multi academy trust on 1st April 2015.

Gorsefield Primary School, Bury became a sponsored academy under the auspices of St Paul's (Astley Bridge) Church of England Primary School Academy Trust on 1st April 2015.

The Academy was incorporated on 1 April 2015 and commenced its activities on transfer from the Local Authority on the conversion date stated above.

On 15th November 2016, the Trust changed name to Forward As One Church of England Multi Academy Trust to reflect the non-hierarchical nature of the Trust.

St Peter's Smithills Dean CE Primary School, Bolton joined the trust as a convertor academy on 1 May 2018. The Academy was incorporated on 1 May 2018 and commenced its activities on transfer from the Local Authority on the conversion date stated above.

Beacon Primary School, Bolton became a sponsored academy under the auspices of the Forward As One CE Multi Academy Trust on 1 November 2018 and commenced its activities on transfer from the Local Authority on the conversion date stated above.

Canon Johnson CE Primary School, Tameside joined the trust as a convertor academy on 1st January 2019 and commenced its activities on transfer from the Local Authority on the conversion date stated above.

Parochial CE Primary School, Tameside joined the trust as a convertor academy on 1st January 2019 and commenced its activities on transfer from the Local Authority on the conversion date stated above.

St James' CE Primary School, Tameside joined the trust as a convertor academy on 1st April 2020 and commenced its activities on transfer from the Local Authority on the conversion date stated above.

Greenhill Primary School joined the trust as a convertor academy on 1st April 2021 and commenced its activities on transfer from the Local Authority on the conversion date stated above.

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

St John with St Michael CE Primary School joined the trust as a convertor academy on 1st February 2022 and commenced its activities on transfer from the Local Authority on the conversion date stated above.

All of our schools are part of The Forward As One Church of England Academy Trust which 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.

The Trust Board act as the trustees for the charitable activities of the Academy and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Forward as One Church of England Multi Academy Trust (formerly St Paul's (Astley Bridge) Church of England Primary School).

Details of the governors who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The Academy has purchased indemnity insurance through the DFE RPA arrangement.

Principal activities

The principal object and activity of the charitable company is the operation of schools to provide education for pupils of mixed abilities between the ages of 2 and 11. In accordance with the articles of association the Charitable Company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

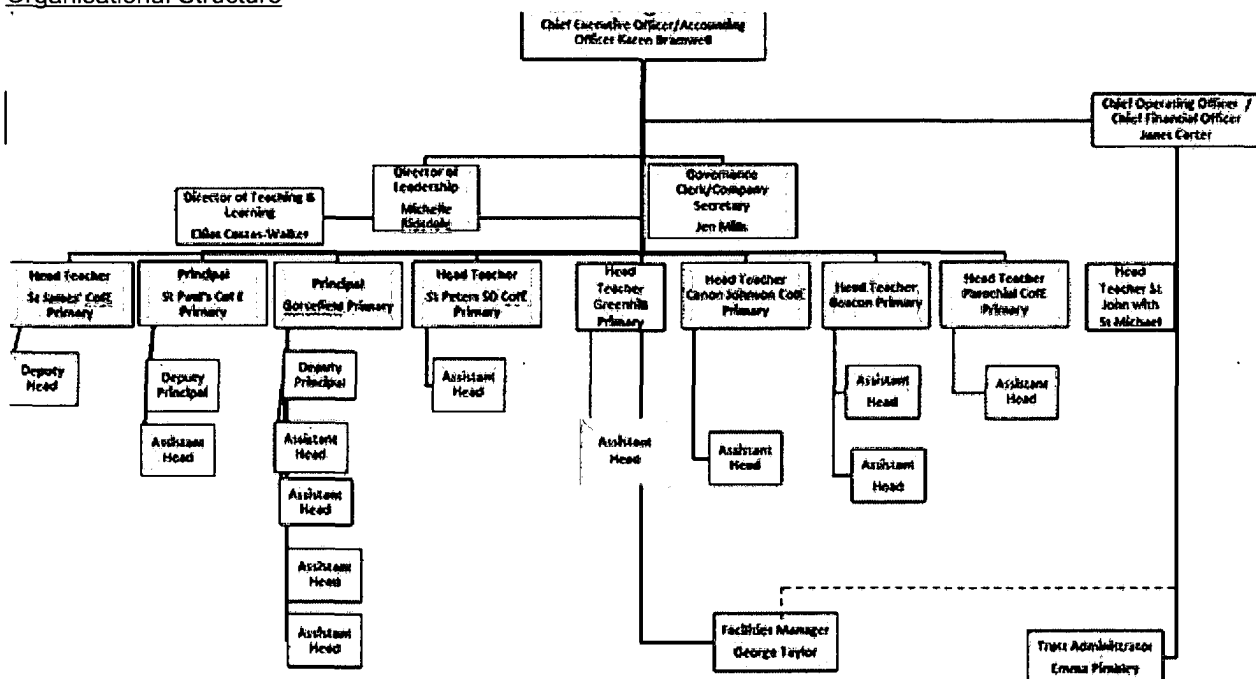
Method of recruitment and appointment or election of trustees

The Trustees are appointed following a skills audit and identification of need. Trustees are asked to submit an expression of interest and personal profile to the Members board and undergo an informal interview process with the CEO/Trust chair. All appointments to Trustees and Members board follow the Trust recruitment policy for members and Trustees.

FOR THE YEAR ENDED 31 AUGUST 2022

All governors are provided with induction on appointment. Induction training is provided by Independent consultant.

- Governor Declaration of Eligibility form
- Ethnicity monitoring form
- Register of Business Interests form
- List of education acronyms
- Diocesan Governor Training Programme
- DfE Governors Handbook
- Memorandum and Articles of Association
- Governing Body Membership List
- Governing Body Code of Conduct
- Terms of Reference
- Dates of future Meetings and school events
- Continuous School Improvement Plan (available on Teams)
- School Self-Evaluation Document (available on Teams)
- Trust strategic overview (available on Teams)
- Latest Ofsted Report (available via the Ofsted website at www.ofsted.gov.uk)
- Latest Academies Financial Handbook



FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Trustees' Terms of Reference

Definitions

For the purposes of this document (unless otherwise specified), the term 'committee' is used to refer to meetings of members, trustees, LABs and sub-committees thereof.

Quorum

The quorum for a Trustees' Meeting shall be three, and any vote on any matter thereat, shall be any three Trustees, or, where greater, any one third (rounded up to a whole number) of the total number of Trustees holding office at the date of the meeting.

Trustees' Role in Resources

- To provide support and guidance for the governing body and the headteacher on all matters relating to the maintenance and development of the premises and grounds, including Health and Safety.
- To ensure that an annual inspection of the premises and grounds takes place and a report is received identifying any issues.
- To inform the governing body of the report and set out a proposed order of priorities for maintenance and development, for the approval of the governing body.
- To arrange professional surveys and emergency work as necessary.
- To be aware of the assets inventory and to approve any disposal of assets.
- The CEO (or delegated authority) is authorised to commit expenditure without the prior approval of the committee in any emergency where delay would result in further damage or present a risk to the health and safety of pupils or staff. In this event the CEO would normally be expected to consult the Trust chair at the earliest opportunity.

Trustees' Role in Staffing

- To establish and oversee the operation of the school's Appraisal Policy - including the arrangements and operation of the school's appraisal procedures for the Head teacher.
- To establish a Pay Policy for all categories of staff.
- To be responsible for the administration and review of the Pay Policy.
- To ensure that staffing procedures (including recruitment procedures) follow equalities legislation.
- To annually review procedures for dealing with staff discipline and grievances and make recommendations to the LAB for approval.
- To monitor approved procedures for staff discipline and grievance and ensure that staff are kept informed of these.
- To recommend to the LAB staff selection procedures, ensuring that they conform with safer recruitment practice, and to review these procedures as necessary.

Trustees' Role in School Improvement

- To report to the Trust against KPIs which have been set for the Academy and provide such data and information regarding the business of the Academy and the pupils attending the Academy as may be required from time to time.
- To monitor performance of all schools under the Trust.
- To consider termly summary report from each school.
- To ensure appropriate challenge and support is in place for each Academy in the form of a Trust School Improvement Plan.

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Organisational structure

Local Advisory Board (LAB) Terms of Reference

Definitions

- For the purposes of this document (unless otherwise specified), the term 'committee' is used to refer to meetings of members, trustees, LABs and sub-committees thereof.

Quorum

- The quorum for a LAB Meeting shall be three or one third.

Meetings

- LABs will meet once per half term (the Trust standard model)
- Information relating to a named person or any other matter that the committee considers confidential does not have to be made available for inspection.
- In the absence of the chair, the committee shall choose an acting chair for that meeting from among their number.
- In the absence of the clerk, the committee shall choose a clerk for that meeting from among their number (someone who is not the headteacher).
- The draft minutes of each committee meeting will be circulated with the agenda for the next meeting and will be presented at that meeting by the chair (or in his/her absence another member of the committee). Any decisions taken must be determined by a majority of votes of eligible committee members present and voting.

Election of Chair and Vice Chair of Governors

- The length of term of office for the Chair and Vice Chair of Governors is one year.
- The term of office for the Chair and Vice Chair will expire at the autumn term meeting.
- That proposed nominations be invited at the meeting.

General Terms:

- To act on matters delegated by the Trustees.
- To consider safeguarding and equalities implications when undertaking all committee functions.

Arrangements for setting pay and remuneration of key management personnel

For key management personnel, pay and remuneration of school improvement leaders, and all teaching staff, including the CEO / Executive Principal, Forward As One follows Teachers Pay and conditions. All salaries are benchmarked.

For key management personnel who are not involved in school improvement, all salaries are benchmarked against LA Officers pay scales and an ISR for each post – reflecting level of responsibility.

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Engagement with employees

The Trustees recognize that equality, diversity and inclusion must be an integral part of good practice within the workplace. The Trust has approaches to delivering equality across all areas of its activities, including creating a working environment in which the contribution and needs of all people are fully valued. Development works to school buildings to improve staff and student accessibility identified such as lifts, ramps, toilets, and door access to enable wheelchair access to all fundamental areas of the academy buildings where possible. Forward As One is here to support the employment of disabled persons both in recruitment and by retention of employees who become disabled whilst in its employment as well as through training and career development. The Trust fulfils its Equality Act obligations through, inter alia, provision for reasonable adjustments for disabled applicants, appointments, and colleagues and through monitoring of available data sets on an equality basis.

The Trust conducted its first wide staff engagement survey during 2021–22. These confirmed great feedback from staff whilst also ensuring continuous improvement going forward. The Trust also encourages staff contribution at all levels and close collaboration between the schools, leadership, and other stakeholders by meeting regularly to share knowledge and best practice. Furthermore, the Trust provides internal and external professional development support. Substantial progress in this area in relation to teaching staff development, training, and succession planning has been made. Further training and development will be an area of focus in 2022–23 to extend further. In terms of recruitment, all new staff are inducted, and teachers take part in training before the start and during the school year. We also work in close collaboration with our trade union partners representing our employees through the Joint Consultation and Negotiation Committee which meets on a termly basis. We would also encourage any staff members to be our Trade Union Representatives, and this is being developed further within our upcoming People Strategy.

Forward As One is dependent on recruiting, developing, and retaining the best people for every position in its schools and central team. A full People strategy will be developed in 22.23 budget year due to the successful appointment to the central team and working with external partners.

Employees are consulted on issues on concern throughout the year by means on regular meetings and have been kept informed on specific matters directly by management. The Trust also distributes to all employees and governors a monthly newsletter informing them of any major updates.

The Academy Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities Policy
- Health and Safety Policy

In accordance with the Academy Trusts equal opportunities policy, the Trust has long-established fair employment practices in the recruitment, selection, retention and training of staff.

The Trust has a single equality policy. We strive to ensure that the recruitment, retention and ongoing development of staff are undertaken in a fair and equitable manner to support the Trust's vision and values. We see all members of the Trust and wider community to have equal value.

We do not discriminate in terms of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, and sexual orientation

Related parties and other connected charities and organisations

There have been a small amount of related party transactions. These transactions were with SS Simon and Jude and The Manchester Diocesan Board of Education in the year. The CEO of SS Simon and Jude is the husband of the trust CEO. The Chairman of Directors of the trust, Mr P Bond, is a member of the board of The Manchester Diocesan Board of Education.

Staff governors are only remunerated as members of staff and in accordance with national Pay Scales.

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

Objects and aims

The Company's object ("the Object") is specifically restricted to the following:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which shall include:
 - Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issued by the Diocesan Board of Education; and
 - Other Academies whether with or without a designated religious character; but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

Objectives, strategies and activities

It is our Aim that all children within the Forward As One Academy Trust become:

- Enthusiastic and life-long learners
- Resilient
- Critically reflective
- Hard workers
- Confident citizens
- Strong communicators
- Respectful

We strongly believe that every child should leave our schools with a deep enthusiasm for life and for learning.

Our children deserve no less than the very best opportunities to maximise their potential and to achieve their dreams.

Public benefit

The Trustees are aware of the Charity Commission Guidance on providing public benefit and have had due regard to this in exercising their duties during the period.

Strategic report

Key performance indicators

Due to the National pandemic, school data for 2022 will not be published. The outcomes for each school in Y1 phonics and in the tests at the end of KS2 may be found below.

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

School	Date joined	% PPG	Pupil deprivation	% Phonics	R/W/ Ma	KS2 Reading	Progress Reading	KS2 Writing	Progress Writing	KS2 Maths	Progress Maths	KS2 GPS
									Writing			
St Paul's CE Primary, Bolton	1.1.12	27%	Q4	93%	83%	93%	1.7	90%	3.6	86%	1.1	Missing
St Peter's CE Primary, Bolton	1.5.18	9%	Q2	90%	68%	82%	1.8	70%	0.4	76%	0.1	70%
Gorsefield Primary, Bury	1.4.15	52%	Q5	94%	53%	73%	-0.6	64%	-2.1	71%	-0.4	63%
Beacon Primary, Bolton	1.11.18	60%	Q4	91%	64%	72%	-0.3	79%	1.9	69%	-1.3	69%
Canon Johnson CE Primary, Tameside	1.1.19	31%	Q5	87%	40%	70%	0.4	67%	0.3	57%	-1.1	57%
Parochial CE Primary, Tameside	1.1.19	41%	Q5	53%	60%	83%	3.1	76%	2.3	73%	2.8	73%
St James' CE Primary, Tameside	1.4.20	39%	Q5	87%	55%	66%	-1.5	68%	-0.7	72%	0.1	66%
Greenhill Primary, Bury	1.4.21	13%	Q2	82%	69%	74%	0.1	83%	2.1	85%	1.4	77%
St John with St Michael CE, Lancashire	1.2.22	32%	Q4	55%	27%	67%	-3.2	60%	-1.5	40%	-4.1	80%
National		25%		75.80%	59%	74%		69%		71%		72%
Trust Average (using DFE formula)				83%	61%	79%	0.8	74%	0.8	72%	0.1	66%

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2022 school achievements in addition to the pupil data are reported in line with our Pupil Parliament Departments and are as follows:

Education

- Post Graduate Certificate – Specialist Dyslexia
- Primary Quality Science Mark
- 'Leading' in all areas and a National Area of Excellence (Reading) – Challenge Partners QAR
- Challenge Partners – National Area of Excellence (Overcoming Barriers)
- Developing and embedding Curricular models
- Edge Hill University – Pupil Parliament visit and Rights Conference
- FA1 Sumdog Maths Competition winner
- Reading+ School of the Year
- HT and Senior Leader appointments
- Positive Trust Averages: Reading (0.8), Maths (0.8) Writing, (0.1)

Sport, Health and Wellbeing

- Volleyball Team Champions
- Bronze, Silver & Gold Sports School Games Mark
- Mental Health First Aiders trained
- Purely Wellbeing workshops to support Health & Wellbeing
- Children Mindfulness Coaches – 'Guiding Lights'

Arts, Culture and Media

- Embedded 'Digital Strategy' across FA1 with Digital Champions
- National Online Safety School
- Arts Awards – Discover
- Philosophy 4 Children – Gold award
- Music Mark Award
- Halle Inspire Project

Environment

- Eco-Green Flag Status
- Gardening Level 2 Award
- Great Science Share – Sustainability

Rights and Justice

- UNICEF Rights Respecting Schools
- Jigsaw Flagship School
- Debate Mate provision club
- Silver Rights Aware school
- Magistrate on our FA1 Senior Leadership Team

Ethos and vision

- Involvement in Radcliffe's Children's place based solution
- Working with 33 Schools through our Aspire, Challenge Partners Hub
- FA1 Partnership Promise with All Saints' CE Primary School and Essa Trust
- Strengthened our vision for Initial Teacher Training through Edge Hill and School's Direct
- Strengthened our vision for high-quality professional development through our Ambition Institute North West Hub – we have 852 participants through the Early Career Framework and 599 participants through the National Professional Qualifications
- Have partnered with the Church Of England – facilitating on the NPQHCE (Greater Manchester) and NPQEL (Nationally)

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Going concern

In this current financial year, the trust has grown a further school. The growth projection for 22.23 will include a further 3 primary schools. This will take the MAT to 12 schools.

After receiving the financial information monthly including key performance indicators, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt as a going concern in preparing the financial statements and budget preparations. Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies.

In the year the unrestricted funds have increased by £71k the main contributing factor for this was the transfers on conversion. In the year the trust/schools have been awarded over £500k in CIF funding for capital projects in some of the schools. This has been reviewed and approved with Trustees.

The total funds have increased £6.5m. The Fixed Asset fund has decreased by £217k which is due to depreciation charges of £311k, assets acquired of £77k and movement in unspent capital funds of £17k. The Restricted Income Funds have increased by £163k, the main contributing factor was the GAG surplus. The Unrestricted Income Funds have increased by £71k. Some of the Unrestricted income funds will also be used against some future CIF bids and ICT projects in the coming year.

Cashflow is regularly monitored and the closing bank position at year end rose to by £378k which related to a proportion of CIF income, cost savings and a new school joining the Trust. The Current Ratio at year end was 3.7. Future financial commitments for the next 12 months include CIF projects. Over the next 12-24 months, we are planning to expand with potentially more schools joining the Trust whilst increasing Central structure.

Financial review

The Trust's total incoming resources during the period were £11,886,561 (2021: £13,055,303).

The majority of the Trust's income derives from central government funding via the Education Funding Agency, in the form of current grants. Total funding received for the Trust's educational operations in the period was £11,305,456 (2021: £9,928,563) and further details are provided in the notes to the accounts.

Total outgoing resources for the period were £13,078,185 (2021: £11,163,413), all of which related to the direct provision of educational operations.

The excess of expenditure over income, (excluding any transfers on conversion) was £1,040,426 (2021: £339,539)

At 31 August 2022 all assets shown in the accounts were used exclusively for providing education and associated support services to students of the Trust.

Reserves policy

At the period end the Trust's total reserves were £9,076,330 (2021: £2,572,954), including unrestricted funds of £1,030,506 (2021: £959,000) and restricted funds of £8,045,824 (2021: £1,613,954). Restricted funds include fixed asset funds of £8,139,628 (2021: £8,356,767) less the LGPS pensions scheme deficit of £1,180,000 (2021: £7,666,000). The remaining balances on restricted funds relate to funding received in the period which is due to be spent in 2022/23 in accordance with the terms of funding. Further detail is provided in the notes to the accounts.

The schools aim to spend the full GAG on in year provision and unrestricted reserves are held to provide adequate working capital. The unrestricted funds represents the balance of funds inherited on conversion and is utilised to support GAG expenditure and held as a contingency to minimise risk of unexpected or planned future revenue and capital costs.

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Restricted pension scheme reserve

On conversion, the Trust inherits the deficit of the Local Government Pension Scheme, which many of the non-teaching staff belong to. This deficit currently stands at £1,180,000 (2021: £7,666,000) and varies due to changes in actuarial assumptions regarding future returns on investments and the present value of future liabilities. The level of any deficit payments are reviewed following the next actuarial valuation and any changes in the required level of payment will be included in the School's annual budget from the date they take effect. The School does not have an obligation to settle this liability immediately and there are no indications that it will crystallise in the foreseeable future. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Investment policy

All investments are agreed by the Trustees, which has regard to the Charity Commission guidance in relation to charity investment policy. The school does not currently hold any investments other than cash, which is held for its normal operations. The Trustees have adopted a low risk strategy to its cash holdings. Surplus cash is held in an instant access deposit account to ensure that there is always access to sufficient cash to meet short and medium term requirements, whilst earning a competitive rate of interest on any surplus balances.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to teaching, health and safety, school trips, child protection and finances. These risks are reviewed on an annual basis by the Trustees. In response to this analysis, the system of Risk Management has been improved by:

1. A Business Continuity Policy has been produced for consideration by the Trustees outlining the commitment to business continuity the further development of the Risk Register.

2. The Emergency Management and Business Continuity Plan Stage provides a viable response to and recovery from an emergency.

1. Senior Staff have undertaken familiarisation training.
2. Trust CEO has undertaken external training in order to benchmark practice

The Trust has seen a financial impact with the pandemic in particular with an increased to cleaning costs and reduction to nursery and trading income. This will be monitored through the pandemic.

In addition the continuous review/monitoring will be in place across the Trust regarding Covid 19 Risk Assessments

The internal financial systems are based on the Academies Financial Handbook and are documented in the Trust Finance Manual. The systems are based on a framework of segregation of duties, schemes of delegation which include authorisation and approval. Financial management information is provided to the Trustees on a termly basis and to School Principals, Headteachers CEO and Chair of Trustee on a monthly basis.

Recommendations for the improvements to systems and procedures has been undertaken by Beevers and Struthers Services Limited.

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising

The Academy has undertaken two types of fundraising during 2021/2. Firstly funds have been raised to support local and national charities such as Children in Need. Traditional approaches to fundraising have been used, including non uniform days and cake sales. All funds are collected via Arbor or a just giving page.

Secondly, funds have been raised by the PTA to improve the quality of education for all students. Fundraising initiatives undertaken included Christmas fairs and funds have been used to provide resources for the students.

All fundraising activities are monitored by the Senior Leadership Team and are undertaken in accordance with regulations. The Academy does not work with professional fundraisers or commercial participators and has received no complaints in relation to its fundraising activities.

Plans for future periods

One Team - To be an employer of choice

- Enhance our Trust Flightpath for non - teaching staff
- Address work-load issues through effective use of digital technology

One Mission - Deliver the FA1 promise of a holistic education

- Provide high quality Early Years education
- Ensure equal access to enrichment opportunities
- Ensure all schools provide a Quality of Education that is good or better for ALL children
- Trust Learning and Teaching Strategy is 'owned' and understood by all

One Family - Ensure that we support , challenge and add value as One Team

- Enhance our effectiveness as a CE Trust both locally and nationally
- Improve the effectiveness of information flow between levels of governance
- Develop internal capacity at school level to provide school to school support
- Develop internal operational capacity to service our schools effectively

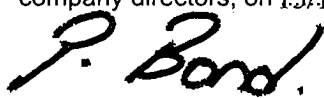
Auditor

In so far as the trustees are aware:

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

A resolution proposing that MHA Moore and Smalley be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 15/12/22..... and signed on its behalf by:



P Bond
Chairman

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that all Academies as part of Forward As One C of E Multi Academy Trust have 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 Trustees have delegated the day-to-day responsibility to the Executive Principal, 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 Forward As One Church of England Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
P Bond (Chairman)	4	5
M Crossley	4	5
P J White	4	5
Mr A Simm	5	5
P Carter	5	5
J S Castrogiovanni	4	5
Ms J Austin	5	5

Whilst the Board has met less than 6 times in the year, the Chair of Trustees and Chair of the Audit Committee receives monthly the Consolidated and per Academy Financial Performance and Position which includes Financial Commentary and KPI's.

Following a review of skills, knowledge and background of Trustees and Members, it became apparent that the board would benefit from external school improvement expertise. Pam Carter was therefore recruited as a Trustee. Mrs Carter's background is that of an Outstanding Primary Headteacher of an Out-standing Church of England Primary School. She has extensive expertise as a School Improvement Partner in Lancashire and for Blackburn Diocese. Jane Austin was appointed as a Member. Ms Austin is a retired HMI. The board receives high quality data on a termly basis. This is in the form of benchmarked pupil attainment data and performance against financial KPIs. The board also receives Health and Safety and compliance report. Data is presented in a timely and informative format alongside comparative data. The board finds this data acceptable because they are able to evaluate it effectively using their professional expertise.

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Review of value for money

As accounting officer the principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by the joint procurement of a range of resources and services at a reduced cost across both schools. In addition the following has been undertaken to improve value for money:

The Trust employed a company to prepare CIF bid for building improvements to deal with the tendering across the Trust. The tendering process was followed and discussions took place with the Trustees to decide upon a supplier taking into account the schools best value policy. The Trust where applicable entered in to a Salix loan as the project included the replacement energy improvements which is extensively more energy/cost efficient as the current infrastructure.

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 Forward As One Church Of England Multi Academy Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance 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 trustees have considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Beever and Struthers Services Limited as Responsible Officer for Internal Scrutiny.

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

- Payroll
- Risk Register

The Auditors were completed after the agreement with the Audit and Risk Committee. This was focused on financial and non-financial processes in the trust. This has been delivered successfully by Beever and Struthers Services Limited and feedback to management. All items were at a reasonable measure.

The Trust has completed a full internal scrutiny plan for the next academic year and dates scheduled accordingly with a minimum of 4 Internal Scrutiny Audits. All systems across the trust are accessible online which are accessible for the audit work throughout the year.

Review of effectiveness


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

- the Board of Governors;
- the Risk and Audit Committee;
- the Board of Trustees;
- the financial management and governance self-assessment process
- the Responsible Officer;
- external audit
- Internal Scrutiny

During the year the financial control systems in place were fully operational. Systems were in place to ensure that transactions were appropriately authorised. There were no material irregular or improper transactions and no instances of transactions which would not comply with the provisions of the Financial Handbook.

15/12/2022

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



P Bond
Chairman

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

Karen Bramwell

K Bramwell
Chief Executive Officer & Accounting Officer

14/12/2022.....

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of Forward As One Church Of England Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

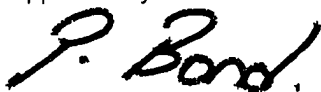
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with 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 that 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 accounts may differ from legislation in other jurisdictions.

15/12/22

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



P Bond
Chairman

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of Forward As One Church Of England Multi Academy Trust for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

- Enquiries with management, including governors, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health & Safety; compliance with the Academies Financial Handbook; safeguarding and child protection; employment law; data protection and compliance with the UK Companies Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognize the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Christine Wilson (Senior Statutory Auditor)
for and on behalf of MHA Moore and Smalley
Chartered Accountants
Statutory Auditor**

Richard House
9 Winckley Square
Preston
PR1 3HP

15/12/2022

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 15 August 2016 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 Forward As One Church Of England 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 Forward As One Church Of England 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 the Forward As One Church Of England 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 Forward As One Church Of England Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Forward As One Church Of England Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Forward As One Church Of England Multi Academy Trust's funding agreement with the Secretary of State for Education dated 28 September 2012 and the Academies Financial Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 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.

We have undertaken testing as appropriate in line with the guidance included in technical release 08/12AAF from the Institute of Chartered Accountants in England and Wales. This includes an evaluation of the control environment of the school together with enquiry, analytical review and substantive testing.

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 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.

MHA Moore and Smalley

Reporting Accountant MHA Moore and Smalley

Richard House
9 Winckley Square
Preston
PR1 3HP

15/12/2022.....

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total 2022	Total 2021
	Notes	£	£	£	£	£
Income and endowments from:						
Donations and capital grants	3	-	82,262	582,700	664,962	860,731
Donations - transfer from local authority on conversion	28	44,802	(211,000)	15,000	(151,198)	2,231,429
Charitable activities:						
- Funding for educational operations	4	408,212	10,897,244	-	11,305,456	9,928,563
Other trading activities	5	67,060	-	-	67,060	34,337
Investments	6	281	-	-	281	243
Total		<u>520,355</u>	<u>10,768,506</u>	<u>597,700</u>	<u>11,886,561</u>	<u>13,055,303</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	394,849	12,371,816	311,520	13,078,185	11,163,413
Total	7	<u>394,849</u>	<u>12,371,816</u>	<u>311,520</u>	<u>13,078,185</u>	<u>11,163,413</u>
Net income/(expenditure)		125,506	(1,603,310)	286,180	(1,191,624)	1,891,890
Transfers between funds	18	(54,000)	557,319	(503,319)	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	7,695,000	-	7,695,000	(1,525,000)
Net movement in funds		<u>71,506</u>	<u>6,649,009</u>	<u>(217,139)</u>	<u>6,503,376</u>	<u>366,890</u>
Reconciliation of funds						
Total funds brought forward		959,000	(6,742,813)	8,356,767	2,572,954	2,206,064
Total funds carried forward	18	<u>1,030,506</u>	<u>(93,804)</u>	<u>8,139,628</u>	<u>9,076,330</u>	<u>2,572,954</u>

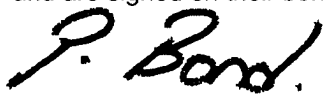
FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		7,570,483		7,804,822
Current assets					
Debtors	14	942,741		1,043,621	
Cash at bank and in hand		2,778,439		2,400,680	
		<u>3,721,180</u>		<u>3,444,301</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(887,182)		(822,738)	
Net current assets			2,833,998		2,621,563
Total assets less current liabilities			10,404,481		10,426,385
Creditors: amounts falling due after more than one year	16		(148,151)		(187,431)
Net assets before defined benefit pension scheme liability			10,256,330		10,238,954
Defined benefit pension scheme liability	20		(1,180,000)		(7,666,000)
Total net assets			<u>9,076,330</u>		<u>2,572,954</u>
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			8,139,628		8,356,767
- Restricted income funds			1,086,196		923,187
- Pension reserve			(1,180,000)		(7,666,000)
Total restricted funds			8,045,824		1,613,954
Unrestricted income funds	18		1,030,506		959,000
Total funds			<u>9,076,330</u>		<u>2,572,954</u>

The accounts on pages 25 to 52 were approved by the trustees and authorised for issue on 15/12/22 and are signed on their behalf by:



P Bond
Chairman

Company registration number 08212263

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash used in operating activities	21	(150,770)		(214,157)	
Cash funds transferred on conversion	28	44,802		137,429	
		<u>(105,968)</u>		<u>(76,728)</u>	
Cash flows from investing activities					
Dividends, interest and rents from investments		281		243	
Capital grants from DfE Group		582,700		854,996	
Purchase of tangible fixed assets		<u>(62,181)</u>		<u>(277,698)</u>	
Net cash provided by investing activities			520,800		577,541
Cash flows from financing activities					
New other loan		-		72,624	
Repayment of other loan		<u>(37,073)</u>		<u>(12,925)</u>	
Net cash (used in)/provided by financing activities			<u>(37,073)</u>		<u>59,699</u>
Net increase in cash and cash equivalents in the reporting period			377,759		560,512
Cash and cash equivalents at beginning of the year			2,400,680		1,840,168
Cash and cash equivalents at end of the year			<u><u>2,778,439</u></u>		<u><u>2,400,680</u></u>

FORWARD AS ONE CHURCH OF ENGLAND 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.

1.1 Basis of preparation

The accounts 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.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts. The trustees have considered the impact of the Government response to Covid-19 on the activity of the Trust in terms of both increased costs of compliance with guidelines and catch up in learning and also reduced income. 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 accounts.

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from St John with St Michael Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 28.

1.4 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.5 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 are 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.

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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.

1.6 Tangible fixed assets and depreciation

The assets and liabilities transferred on conversion to an academy trust have been valued at their fair value being a reasonable estimate of the current market value that the governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for the Academy. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

St Paul's (Astley Bridge) Church of England Primary School, St Peter's Smithills Dean Primary School, Parochial CE Primary School, Canon Johnson CE Primary School and St James' CE Primary School

The land and buildings occupied by the School are the subject of a deed from the Manchester Diocesan Board of Education, which grants the School the use of these land and buildings until the earlier of the termination of the funding agreement or the Board giving the School two years notice to leave.

The guidance provided by the Academy Accounts Direction relating to the key criteria for determining whether a value for land and buildings occupied under a church licence agreement should be included in the accounts is whether or not the church authority has retained control over the use of and access to the land and buildings or whether this has been passed to the Trust, and the extent to which the church has given up the rights to consent to capital works being carried out. The trustees have adopted the policy where land and buildings occupied under license will no longer be recognised in the accounts including any subsequent improvements made to these land and buildings.

Gorsefield Primary School

The ESFA have not yet carried out their valuation of the land and buildings at Gorsefield Primary School. The valuation used in the accounts of £3,680,000 has been estimated based upon the previous valuation which was carried out by the local authority, prior to conversion.

Beacon Primary School

The ESFA have not yet carried out their valuation of the land and buildings at Beacon Primary School. The valuation used in the accounts of £1,524,473 has been estimated based upon the insurance value.

St James' CE Primary School

In addition to the main school building, the school also occupies the former Sure Start centre under a 125 year lease with Tameside Local Authority. An indicative valuation of this has been obtained based upon a depreciated replacement cost,

The academy trust also inherited the fixtures and fittings and other tangible fixed assets in use by the schools at the date of conversion. These assets had been held for a significant period of time and were fully depreciated. An estimate of the current fair value was not readily available and the cost of obtaining a valuation was considered to be disproportionate to the value of including such a valuation in the accounts. No value has therefore been included in the accounts for these assets.

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Land and buildings	2% straight-line, land is depreciated over 125 years.
Computer equipment	33.3% straight-line
Fixtures, fittings & equipment	12.5% straight-line

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

1.7 Liabilities

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

1.8 Leased assets

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

1.9 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. 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. 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.

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.10 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.

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

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

1.12 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

2 Critical accounting estimates and areas of judgement

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

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and areas of judgement

(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.

Useful economic life of tangible fixed assets

The useful economic life of tangible fixed assets is judged at the point of purchase. As standard, the assets are depreciated over their useful economic life based on the depreciation policy stated above.

Impairment of fixed assets

At each balance sheet date, management undertake an assessment of the carrying value of tangible fixed assets to determine whether there is any indication that the value has been impaired. Where necessary, an impairment is recorded as an impairment loss.

Calculation of accrued and deferred income

Management calculate the value of income to accrue or defer based on the period to which the income relates.

Valuation of the Local Government Pension Scheme defined benefit liability

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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 2016 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

Classification and valuation of long leasehold land and buildings owned by the Diocese

Some of the buildings occupied by the trust, and the land on which the buildings are situated are the subject of a deed from the Manchester Diocesan Board of Education, which grants the school the use of these land and buildings until the earlier of the termination of the funding agreement or the Board giving the school two years notice to leave. The land and buildings are not included in the accounts. Further information on the prior period adjustment processed this year to derecognise the land and buildings from the account can be found in note 27 to these accounts.

Classification of finance and operating leases

At the inception of each lease, management undertake an assessment of the terms of the lease including the payments to be made over the life of the lease, the fair value of the asset subject to the lease, the length of the lease and whether the terms of the lease transfer substantially all of the risks and rewards of ownership.

Based on this assessment, management will determine whether the lease should be classified as a finance or operating lease.

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Capital grants	-	582,700	582,700	854,996
Other donations	-	82,262	82,262	5,735
	-	664,962	664,962	860,731

The income from donations and capital grants was £664,962 (2021: £860,731) of which £82,262 was restricted (2021: £5,735) and £582,700 was restricted fixed assets (2021: £854,996).

4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE/ESFA grants				
General annual grant (GAG)	-	8,501,070	8,501,070	7,267,690
Other DfE/ESFA grants:				
- UIFSM	-	190,672	190,672	217,542
- Pupil premium	-	799,912	799,912	729,417
- Start up grants	-	-	-	50,000
- Others	-	510,249	510,249	503,909
	-	10,001,903	10,001,903	8,768,558
Other government grants				
Local authority grants	-	832,866	832,866	738,335
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	128,600
Other incoming resources	408,212	62,475	470,687	293,070
Total funding	408,212	10,897,244	11,305,456	9,928,563

The income from funding for educational operations was £11,305,456 (2021: £9,928,563) of which £408,212 was unrestricted (2021: £271,035) and £10,897,244 was restricted (2021: £9,657,528).

Coronavirus exceptional funding related to ESFA catch-up premium, which was fully expensed in the prior year.

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	11,240	-	11,240	6,320
Other income	55,820	-	55,820	28,017
	<u>67,060</u>	<u>-</u>	<u>67,060</u>	<u>34,337</u>

The income from other trading activities was £67,060 (2021: £34,337) of which £67,060 was unrestricted (2021: £34,337).

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Short term deposits	281	-	281	243

The income from funding for investment income was £281 (2021: £243) of which £281 was unrestricted (2021: £243).

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2022 £	Total 2021 £
Academy's educational operations					
- Direct costs	7,535,137	99,087	895,923	8,530,147	7,545,311
- Allocated support costs	2,029,663	1,753,366	765,009	4,548,038	3,618,102
	<u>9,564,800</u>	<u>1,852,453</u>	<u>1,660,932</u>	<u>13,078,185</u>	<u>11,163,413</u>

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	21,375	16,555
- Other services	9,685	7,020
Operating lease rentals	12,869	5,950
Depreciation of tangible fixed assets	311,520	262,078
Net interest on defined benefit pension liability	138,000	96,000

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Central services

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

- human resources;
- financial services;
- legal services;
- educational support services.

The academy trust charges for these services based on a charge of between 4 and 5% of each academy's General Annual Grant funding unless agreed otherwise.

The amounts charged during the year were as follows:	2022 £	2021 £
Greenhill Primary School	51,623	21,639
Beacon Primary School	39,195	44,859
Canon Johnson CE Primary School	51,386	56,254
Parochial CE Primary School	42,780	43,390
St Pauls CE Primary School	48,854	45,677
Gorsefield Primary School	76,110	72,434
St Peter's Smithills Dean Primary School	44,099	39,722
St James CE Primary School	51,885	40,000
St John with St Michael CE Primary	15,233	-
	<u>421,165</u>	<u>363,975</u>

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Direct costs				
Educational operations	297,226	8,232,921	8,530,147	7,545,311
Support costs				
Educational operations	97,623	4,450,415	4,548,038	3,618,102
	<u>394,849</u>	<u>12,683,336</u>	<u>13,078,185</u>	<u>11,163,413</u>

The expenditure on charitable activities was £13,078,185 (2021: £11,163,413) of which £394,849 was unrestricted (2021: £305,615), £12,371,816 was restricted (2021: £10,595,720) and £311,520 was restricted fixed assets (2021: £262,078).

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Charitable activities

(Continued)

	2022 £	2021 £
Analysis of support costs		
Support staff costs	2,029,663	1,613,056
Depreciation	212,433	189,914
Premises costs	1,466,904	1,157,931
Legal costs	10,268	28,716
Other support costs	778,710	592,848
Governance costs	50,060	35,637
	<u>4,548,038</u>	<u>3,618,102</u>

10 Staff

Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	6,416,454	5,937,748
Social security costs	583,369	562,745
Pension costs	2,413,884	1,801,827
Staff costs - employees	<u>9,413,707</u>	<u>8,302,320</u>
Agency staff costs	132,363	84,049
Staff restructuring costs	18,730	-
Total staff expenditure	<u>9,564,800</u>	<u>8,386,369</u>

Staff restructuring costs comprise:

Severance payments	<u>18,730</u>	<u>-</u>
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Severance payments

The academy trust paid 2 severance payments in the year, disclosed in the following bands:

0 - £25,000

2

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Staff

(Continued)

Staff numbers

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

	2022 Number	2021 Number
Teachers	90	87
Administration and support	185	190
Management	23	22
	<u>298</u>	<u>299</u>

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	4	5
£70,001 - £80,000	2	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>7</u>	<u>6</u>

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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,981,473 (2021: £1,457,093).

11 Trustees' remuneration and expenses

No trustees were paid remuneration or have received other benefits from an 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, and not in respect of their services as trustees.

During the year, travel and subsistence payments totalling £20 (2021: £nil) were reimbursed to the trustees.

Other related party transactions involving the trustees are set out within the related parties note.

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12 Trustees' and officers' insurance

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

13 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2021	7,662,678	463,752	618,005	8,744,435
Additions	15,000	8,349	53,832	77,181
At 31 August 2022	7,677,678	472,101	671,837	8,821,616
Depreciation				
At 1 September 2021	475,277	243,699	220,637	939,613
Charge for the year	133,234	99,087	79,199	311,520
At 31 August 2022	608,511	342,786	299,836	1,251,133
Net book value				
At 31 August 2022	7,069,167	129,315	372,001	7,570,483
At 31 August 2021	7,187,401	220,053	397,368	7,804,822

The net book value of land and buildings comprises:

	2022 £	2021 £
Long leaseholds (over 50 years)	7,069,167	7,187,401

14 Debtors

	2022 £	2021 £
Trade debtors	104,170	28,092
VAT recoverable	125,822	97,138
Prepayments and accrued income	712,749	918,391
	942,741	1,043,621

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Other loans	25,070	22,863
Trade creditors	379,377	368,544
Other taxation and social security	260,886	218,792
Other creditors	2,500	2,500
Accruals and deferred income	219,349	210,039
	<u>887,182</u>	<u>822,738</u>

16 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other loans	128,151	167,431
Other creditors	20,000	20,000
	<u>148,151</u>	<u>187,431</u>

	2022 £	2021 £
Analysis of loans		
Wholly repayable within five years	153,221	190,294
Less: included in current liabilities	(25,070)	(22,863)
	<u>128,151</u>	<u>167,431</u>
Loan maturity		
Debt due in one year or less	25,070	22,863
Due in more than one year but not more than two years	25,070	27,306
Due in more than two years but not more than five years	66,307	80,002
Due in more than five years	36,774	60,123
	<u>153,221</u>	<u>190,294</u>

Other loans represents Salix loans from the ESFA, which are interest free loans to be deducted biannually from the General Annual Grant.

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Deferred income

	2022 £	2021 £
Deferred income is included within:		
Creditors due within one year	118,069	120,601
Deferred income at 1 September 2021	120,601	99,215
Released from previous years	(120,601)	(99,215)
Resources deferred in the year	118,069	120,601
Deferred income at 31 August 2022	118,069	120,601

At the balance sheet date the academy trust was holding funds from the UIFSM grants received in advance of the related expenditure.

18 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	923,187	8,501,070	(8,895,380)	557,319	1,086,196
UIFSM	-	190,672	(190,672)	-	-
Pupil premium	-	799,912	(799,912)	-	-
Other DfE/ESFA grants	-	510,249	(510,249)	-	-
Other government grants	-	832,866	(832,866)	-	-
Other restricted funds	-	144,737	(144,737)	-	-
Pension reserve	(7,666,000)	(211,000)	(998,000)	7,695,000	(1,180,000)
	(6,742,813)	10,768,506	(12,371,816)	8,252,319	(93,804)
Restricted fixed asset funds					
Inherited on conversion	7,027,605	15,000	(130,112)	-	6,912,493
DfE group capital grants	939,765	582,700	(45,538)	(565,500)	911,427
Capital expenditure from GAG	385,008	-	(134,775)	62,181	312,414
Private sector capital sponsorship	4,389	-	(1,095)	-	3,294
	8,356,767	597,700	(311,520)	(503,319)	8,139,628
Total restricted funds	1,613,954	11,366,206	(12,683,336)	7,749,000	8,045,824
Unrestricted funds					
General funds	959,000	520,355	(394,849)	(54,000)	1,030,506
Total funds	2,572,954	11,886,561	(13,078,185)	7,695,000	9,076,330

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

(Continued)

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

General Annual Grant must be used for the normal running expenses of the School and any amounts carried forward at the end of a financial period must be used in accordance with the terms of the Funding Agreement.

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

Other DfE/EFA grants comprise additional funding received for the furtherance of education, which must be used in accordance with the specific terms of each grant.

Other government grants includes Local authority and Central government funding for educational purpose which includes Special Educational Needs, Nursery grants and other smaller grants for specific projects.

Other restricted funds include contributions received for school trips and non public donations and the related expenditure.

The pension reserve represents the value of the Trust's share of the deficit in the Local Government Pension Scheme. In the event of academy closure, this liability will be met by the Department for Education.

Restricted fixed asset funds include assets inherited on conversion and expenditure out of GAG and other capital grants during the period. Depreciation is charged against the fund.

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 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 £
Restricted general funds					
General Annual Grant (GAG)	649,380	7,267,690	(7,570,147)	576,264	923,187
Start up grants	-	50,000	(50,000)	-	-
UIFSM	-	217,542	(217,542)	-	-
Pupil premium	-	729,417	(729,417)	-	-
Other DfE/ESFA COVID-19 funding	-	128,600	(128,600)	-	-
Other DfE/ESFA grants	-	503,909	(503,909)	-	-
Other government grants	-	738,335	(738,335)	-	-
Other restricted funds	-	27,770	(27,770)	-	-
Pension reserve	(5,362,000)	(149,000)	(630,000)	(1,525,000)	(7,666,000)
	<u>(4,712,620)</u>	<u>9,514,263</u>	<u>(10,595,720)</u>	<u>(948,736)</u>	<u>(6,742,813)</u>
Restricted fixed asset funds					
Inherited on conversion	4,895,632	2,243,000	(111,027)	-	7,027,605
DfE group capital grants	978,929	854,996	(44,029)	(850,131)	939,765
Capital expenditure from GAG	213,237	-	(105,927)	277,698	385,008
Private sector capital sponsorship	5,484	-	(1,095)	-	4,389
	<u>6,093,282</u>	<u>3,097,996</u>	<u>(262,078)</u>	<u>(572,433)</u>	<u>8,356,767</u>
Total restricted funds	<u>1,380,662</u>	<u>12,612,259</u>	<u>(10,857,798)</u>	<u>(1,521,169)</u>	<u>1,613,954</u>
Unrestricted funds					
General funds	<u>825,402</u>	<u>443,044</u>	<u>(305,615)</u>	<u>(3,831)</u>	<u>959,000</u>
Total funds	<u>2,206,064</u>	<u>13,055,303</u>	<u>(11,163,413)</u>	<u>(1,525,000)</u>	<u>2,572,954</u>

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

(Continued)

Total funds analysis by academy

	2022	2021
	£	£
Fund balances at 31 August 2022 were allocated as follows:		
Greenhill Primary School	171,398	180,261
Beacon Primary School	96,659	133,207
Canon Johnson CE Primary School	328,799	257,389
Parochial CE Primary School	262,690	255,065
St Pauls CE Primary School	221,424	306,081
Gorsefield Primary School	604,798	373,078
St Peter's Smithills Dean Primary School	64,830	48,409
St James CE Primary School	38,505	186,626
St John with St Michael CE Primary	126,333	-
Central services	201,266	142,071
Total before fixed assets fund and pension reserve	2,116,702	1,882,187
Restricted fixed asset fund	8,139,628	8,356,767
Pension reserve	(1,180,000)	(7,666,000)
Total funds	9,076,330	2,572,954

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2022	Total 2021
	£	£	£	£	£	£
Greenhill Primary School	853,455	83,003	103,409	247,954	1,287,821	476,215
Beacon Primary School	807,611	58,877	88,662	326,063	1,281,213	1,300,680
Canon Johnson CE Primary School	837,841	85,638	82,392	224,768	1,230,639	1,131,295
Parochial CE Primary School	722,702	111,359	94,356	222,053	1,150,470	1,161,673
St Pauls CE Primary School	967,199	105,958	136,885	234,208	1,444,250	1,309,560
Gorsefield Primary School	1,338,105	200,295	87,317	241,459	1,867,176	2,112,158
St Peter's Smithills Dean Primary School	621,962	96,397	100,778	161,799	980,936	996,747
St James CE Primary School	902,055	90,206	126,906	509,388	1,628,555	1,317,522
St John with St Michael CE Primary	242,451	11,679	37,690	53,107	344,927	-
Central services	241,756	1,186,251	37,528	85,143	1,550,678	1,095,485
	<u>7,535,137</u>	<u>2,029,663</u>	<u>895,923</u>	<u>2,305,942</u>	<u>12,766,665</u>	<u>10,901,335</u>

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	7,570,483	7,570,483
Current assets	1,030,506	2,121,529	569,145	3,721,180
Current liabilities	-	(887,182)	-	(887,182)
Non-current liabilities	-	(148,151)	-	(148,151)
Pension scheme liability	-	(1,180,000)	-	(1,180,000)
Total net assets	<u>1,030,506</u>	<u>(93,804)</u>	<u>8,139,628</u>	<u>9,076,330</u>

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	7,804,822	7,804,822
Current assets	959,000	1,933,356	551,945	3,444,301
Current liabilities	-	(822,738)	-	(822,738)
Non-current liabilities	-	(187,431)	-	(187,431)
Pension scheme liability	-	(7,666,000)	-	(7,666,000)
Total net assets	959,000	(6,742,813)	8,356,767	2,572,954

20 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 Lancashire County Pension Fund and the Greater Manchester Pension Fund. Both are multi-employer defined benefit schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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 the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £905,382 (2021: £736,759).

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 contributions are as noted below. The agreed contribution rates for future years are 24% for employers and 5.5% to 12.5% for employees.

As described in note 28 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

Total contributions made	2022 £	2021 £
Employer's contributions	515,000	486,000
Employees' contributions	132,000	124,000
Total contributions	<u>647,000</u>	<u>610,000</u>

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	4.05	3.65
Rate of increase for pensions in payment/inflation	2.93	2.90
Discount rate for scheme liabilities	4.28	1.65
Inflation assumption (CPI)	2.90	2.90

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

	2022 Years	2021 Years
Retiring today		
- Males	21.3	20.5
- Females	24.1	23.3
Retiring in 20 years		
- Males	22.7	21.9
- Females	26.0	25.3

Scheme liabilities would have been affected by changes in assumptions as follows:

	2022 £'000	2021 £'000
Discount rate + 0.1%	(220)	(371)
Discount rate - 0.1%	220	371
Mortality assumption + 1 year	327	554
Mortality assumption - 1 year	(327)	(554)
CPI rate + 0.1%	202	331
CPI rate - 0.1%	(202)	(331)

Defined benefit pension scheme net liability

	2022 £	2021 £
Scheme assets	7,158,000	6,173,000
Scheme obligations	(8,338,000)	(13,839,000)
Net liability	(1,180,000)	(7,666,000)

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(Continued)

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

	2022 Fair value £	2021 Fair value £
Equities	4,866,000	4,383,000
Bonds	970,000	926,000
Cash	550,000	432,000
Property	651,000	432,000
Other assets	121,000	-
Total market value of assets	<u>7,158,000</u>	<u>6,173,000</u>

The actual return on scheme assets was £99,000 (2021: £960,000).

Amount recognised in the statement of financial activities

	2022 £	2021 £
Current service cost	1,375,000	1,020,000
Interest income	(110,000)	(83,000)
Interest cost	248,000	179,000
Total operating charge	<u>1,513,000</u>	<u>1,116,000</u>

Changes in the present value of defined benefit obligations

	2022 £	2021 £
At 1 September 2021	13,839,000	9,888,000
Obligations acquired on conversion	523,000	287,000
Current service cost	1,375,000	1,020,000
Interest cost	248,000	179,000
Employee contributions	132,000	124,000
Actuarial (gain)/loss	(7,706,000)	2,402,000
Benefits paid	(73,000)	(61,000)
At 31 August 2022	<u>8,338,000</u>	<u>13,839,000</u>

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2022 £	2021 £
At 1 September 2021	6,173,000	4,526,000
Assets acquired on conversion	312,000	138,000
Interest income	110,000	83,000
Actuarial loss/(gain)	(11,000)	877,000
Employer contributions	515,000	486,000
Employee contributions	132,000	124,000
Benefits paid	(73,000)	(61,000)
At 31 August 2022	7,158,000	6,173,000

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

	Notes	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(1,191,624)	1,891,890
Adjusted for:			
Net deficit/(surplus) on conversion to academy	28	151,198	(2,231,429)
Capital grants from DfE and other capital income		(582,700)	(854,996)
Investment income receivable	6	(281)	(243)
Defined benefit pension costs less contributions payable	20	860,000	534,000
Defined benefit pension scheme finance cost	20	138,000	96,000
Depreciation of tangible fixed assets		311,520	262,078
Decrease in debtors		100,880	1,724
Increase in creditors		62,237	86,819
Net cash used in operating activities		(150,770)	(214,157)

22 Analysis of changes in net funds

	1 September 2021 £	Cash flows £	31 August 2022 £
Cash	2,400,680	377,759	2,778,439
Loans falling due within one year	(22,863)	(2,207)	(25,070)
Loans falling due after more than one year	(167,431)	39,280	(128,151)
	2,210,386	414,832	2,625,218

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

23 Contingent liabilities

There were no contingent liabilities at the current or prior year end.

24 Long-term commitments

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	11,174	5,229
Amounts due in two and five years	11,183	1,217
	<u>22,357</u>	<u>6,446</u>

25 Capital commitments

	2022 £	2021 £
Expenditure contracted for but not provided in the accounts	<u>703,655</u>	<u>551,945</u>

26 Related party transactions

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

Expenditure related party transactions

SS Simon and Jude Church of England Multi Academy Trust is considered to be a related party on the grounds that the spouse of Mrs K Bramwell, the Executive Principal of the trust is the Executive Principal and a director.

During the year, the trust raised invoices totalling £9,417 (2021: £23,179) and paid amounts totalling £nil (2021: £nil) to SS Simon and Jude Church of England Multi Academy Trust as reimbursement for expenses incurred.

A balance of £nil (2021: £15,041) was due from SS Simon and Jude Church of England Multi Academy Trust at the year end.

The Manchester Diocesan Board of Education is considered to be a related party on the grounds that the Chairman of Directors of the trust, Mr P Bond, is a member of the board.

During the year, the trust paid amounts totalling £3,329 (2021: £3,706) to the Manchester Diocesan Board of Education for expenses incurred.

A balance of £nil (2021: £nil) was due from the trust at the year end.

FORWARD AS ONE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

27 Members' liability

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

28 Conversion to an academy

On 1 February 2022 the St John with St Michael CE Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Forward As One Church Of England Multi Academy Trust from the Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain/loss in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion
St John with St Michael CE Primary	Lancashire	1 February 2022

	Unrestricted funds	Restricted funds:		Total 2022
	£	General	Fixed asset	£
Net assets transferred:				
Leasehold land and buildings	-	-	15,000	15,000
Cash	44,802	-	-	44,802
Pension scheme deficit	-	(211,000)	-	(211,000)
	<u>44,802</u>	<u>(211,000)</u>	<u>15,000</u>	<u>(151,198)</u>

	Unrestricted funds	Restricted funds:		Total 2022
	£	General	Fixed asset	£
Funds surplus/(deficit) transferred:				
Fixed assets funds	-	-	15,000	15,000
LA budget funds	44,802	-	-	44,802
LGPS pension funds	-	(211,000)	-	(211,000)
	<u>44,802</u>	<u>(211,000)</u>	<u>15,000</u>	<u>(151,198)</u>

Leasehold land and buildings transferred relate to the playing fields acquired over a 125 year lease. An independent qualified valuer was instructed to determine a valuation for the accounts.