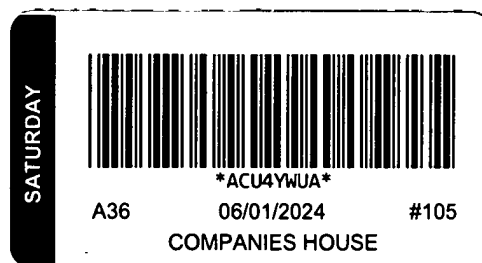


VERITAS MULTI ACADEMY TRUST

(A company limited by guarantee)

Annual report and financial statements

For the Year Ended 31 August 2023



VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Chris Coyston (resigned 29 March 2023) Miss Louisa Horner Mr Cliff Collins (resigned 13 December 2022) Mr Louie Werth (resigned 8 December 2022) Ms Connie Long (appointed 11 October 2022) Mr Douglas Little (appointed 29 March 2023) Mr Simon Smith (appointed 13 December 2022)
Trustees	Mr Gary Bristow (resigned 1 September 2023) Mr Richard Morris Mr Simon Smith (resigned 13 December 2022) Mrs Tamzin Wood Mrs Angela Parkes (resigned 16 December 2022) Dr Kerry Jordan-Daus (appointed 1 September 2022) Dr Jennifer Shearman (appointed 11 October 2022) Mr Simon Haseltine (appointed 11 October 2022) Mrs Hannah Duncan (appointed 11 October 2022) Ms Rebecca Steele (appointed 23 May 2023) Mr Oluyinka Oworu (appointed 23 May 2023) Mr Gavin Sibbick (appointed 23 May 2023)
Company registered number	09692191
Company name	Veritas Multi Academy Trust
Principal and registered office	Warden House Primary School Birdwood Avenue Deal Kent CT14 9SF
Company secretary	Mrs Alison Moon
Chief executive officer	Dr K Jordan-Daus
Senior management team	CEO (AO), Dr K Jordan-Daus (appointed 1 September 2022) Trust Business Manager (CFO), Mrs Alison Moon Headteacher, Miss Anne-Marie Middleton (resigned 31 August 2023) Headteacher, Mr Rob Hackett Headteacher, Mr Frazer Westmorland
Independent auditors	Xeinadin Audit Limited Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH

VERITAS MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS (continued)
For the Year Ended 31 August 2023

Bankers	Lloyds Bank Plc 43 Sandgate Road Folkestone Kent CT20 1RZ
Solicitors	Winkworth Sherwood LLP Minerva House 5 Montahue Close London SE1 9BB
Surveyors	Barker Associates LLP Majesty House, Avenue West Skyline 120 Braintree Essex CM77 7AA

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' report
For the Year Ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The academy trust operates 3 primary academies in the southeast of England, including 1 with nursery provision. Its academies have a combined pupil capacity of 975 (plus 32 nursery) and had a roll of 976 (plus nursery 41 p-t on roll) in the school census on 18th May 2023.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Trustees of Veritas Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Veritas Multi Academy Trust.

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

b. 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.

c. Trustees' indemnities

Pecuniary interests of all members, trustees and governors are published on the trust website and reviewed at each meeting of governance.

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2023

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Subject to articles 48-49 and 53, the Academy Trust shall have the following Trustees:

1. Trustees appointed under Article 50; and
2. the Executive Principal; and
3. the Academy Trustee(s) appointed under Article 51; and
4. any Executive Trustees appointed under Articles 50AA;

The Academy Trust may also have any co-opted Trustee appointed under Articles 53-56.

The Trustees may appoint by ordinary resolution such number of Trustees as they see fit.

The Trustees may appoint Executive Trustees through such process as they may determine.

The total number of Trustees including the Executive Principal who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

A formal application process takes place when recruiting new trustees and selection is based on skill set. Succession planning is at the forefront of the MAT growth development strategy. The Trust Improvement Plan (TIP) for 2022-23 was predicated on ensuring the Trust was in a strong place for growth which included an external review of governance.

e. Policies adopted for the induction and training of Trustees

All new Trustees undertake a thorough induction review. Trustees are directed to policies, procedures, minutes, accounts, budgets, plans, constitutional and departmental guidance and other documents that they will need to undertake their role as Trustee. All Trustees are required to complete a DBS check before commencing their roles and duties.

Induction also includes an introduction to the policies and procedures relating to safeguarding, prevent duty training, cyber security and financial monitoring. All Trustees are required to adhere to the Governance Code of Conduct.

Induction is tailored specifically to the individual based on their needs and the roles and responsibilities of the post and Trustees are assigned a Trust Board committee based on their Skills Audit information provided at the time of application, where further Terms of Reference are shared. All Trustees are presented with a Scheme of Delegation for them to clearly understand their roles and responsibilities and level of accountability lies.

Where necessary, induction provides training on charity and educational legal and financial matters. Formal induction ensures that all legal and strategic requirements are brought to the attention of the new trustee along with essential safeguarding roles and responsibilities.

A new e-process collecting the necessary information needed to enter on Companies House and GIAS to ensure accuracy and evidence base continues to work well and is also used for a Skills Audit and to collate Declarations of Business Interest. Furthermore, this year a dedicated Governance Professional has been employed full-time to provide consistent support and training for governance at all levels, throughout the year based on changes within the sector.

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2023

Structure, governance and management (continued)

f. Organisational structure

The Trust Board meet to quality assure the key financial, strategic procedures and educational performance across the trust six times a year. Trustees and Members agree to and set the strategic vision for the Trust, informing the Trust Improvement Plan (TIP) and key objectives for the academic year. The CEO reports to the Trust Board on the progress made within the Trust Improvement Plan against key objectives and key performance indicators, three times a year.

Following an external review of Governance, the Trust has worked diligently to tighten Governance processes and procedures, to ensure there is clear separation between the roles of Members, Trustees and Governors. Strong new appointments have been made across the Members, Trustees and Governors as the Trust continues to evaluate appointments based on key skills required.

The Trust Board has sub-committees including the Trust Business Committee (oversight for business, finance, infrastructure and HR functions); the Quality of Education Committee (responsible for ensuring high quality and inclusive education across all schools within the Trust and that the Trust is delivering its vision to provide irresistible learning for all' and the Risk and Audit Committee (specifically tasked with overseeing the Trust's financial, governance, risk management and internal control systems).

Regional Governing Bodies (RGBs), reporting to the Quality of Education Committee, focus on governance at a local level, primarily focusing on the 4 S's of local governance, Safeguarding, SEND, Standards (Educational and Curriculum) and Stakeholder Engagement. Chairs of the RGB's are invited to attend the Quality of Education Committee to share their findings from their RGB and discuss shared knowledge and trends across the schools within the Trust with the aim to improve educational standards and outcomes. The first RGB operates as a hub of two schools and the second RGB looks over one school.

The Trust's Scheme of Delegation outlines the responsibilities of Members, Trustees, Regional Governing Body and the members of the Executive Group. This includes setting policies, monitoring financial health and efficiency, recruitment and appointments, monitoring the quality of teaching and learning and reporting on the safeguarding and health & safety procedures in school.

At Warden House Primary School, for the year of reporting, the leadership team comprised the CEO, Headteacher, Deputy-Headteacher, Assistant Headteacher and 4 x Team Leaders and the Trust Business Manager.

At Pilgrims' Way Primary School, for the year of reporting, the leadership team comprised of the CEO, Headteacher, Deputy Headteacher, Assistant Headteacher, Trust Business Manager and 4 x Team Leaders.

At Mundella Primary School, the leadership team is comprised of Headteacher, two Deputy Headteachers and an Assistant Headteacher, Trust Business Manager with three Phase leaders.

In March 2023, a new Governance Professional joined the Trust Executive Team to support the governance function of the Trust and provide Executive Assistant support to the Chief Executive Officer.

The finances of the Trust, outlined in the Finance Policy are monitored by the Trust Business Committee. The CEO is the Accounting Officer and meets regularly with the Chief Financial Officer/TBM; producing monthly and quarterly monitoring reports rigorously discussed at Business Group Meetings and reported to the Trust Board. The Risk and Audit committee outsourced the internal scrutiny audits for this year to third parties with relevant expertise and practice. The external audit review of governance was conducted by an independent National Leader of Governance (NLG) conducted in March 2023. The second internal scrutiny audit was conducted by McCabe Ford Williams with a focus on Budget (Setting and Control); Fraud, Theft and Bribery with a review of the Risk Register.

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2023

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

Pay ranges are set for the CEO, Trust Business Manager and staff on the leadership scale by trustees and pay awards through the appraisal process. Decisions for pay awards for the CEO are commended by the Pay Review Panel, supported by an external consultant, and approved by the Board of Trustees annually. The CEO undertakes appraisal and pay awards for all staff on the leadership scale and the Trust Business Manager. Pay awards for staff on the leadership scale are set and approved by the Board of Trustees. The CEO quality assures the pay awards commended by the headteachers and trust business manager for the remaining staff and the process is scrutinised by the Regional Governing Body and Pay Review Panel and reported to the Board of Trustees. Pay ranges for executive trust staff have been benchmarked against national indicators.

2023-24 report will be updated to reflect new panels and committees that have been formalised following the Governance Review in 2022-23.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	-	
Total pay bill	4,897,948	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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i. Related parties and other connected charities and organisations

There are no formal related parties, however, Veritas MAT is represented in the Kent MAT Alliance (KMA) a cross-trust collaborative group and Warden House Primary School is part of the Deal Learning Alliance (DLA) a local collaboration of schools sharing practice. Pilgrims' Way Primary School is part of the local collaboration EduCant. Mundella Headteacher is a regional representative for the Kent Association of Headteachers.

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2023

Objectives and activities

a. Objects and aims

The Trust appointed a new CEO, Dr Kerry Jordan-Daus, who took up her position in September 2022. She embarked on a 100 days listening project to establish a deep understanding of stakeholder voice and priorities emerging from this. A Trust Improvement Plan (TIP) was developed with a clear focus on five areas, which served to ensure that development of the Trust was driven by our mission, values and vision; to provide a high quality inclusive, aspirational education, where learning is irresistible for all.

The new CEO made a commitment to listen, to explore where the Trust sees itself, to inform the Plan. The outcomes of the #ListeningProject and the TIP were shared at the Trust Conference in November 2022.

Two Strategy Days were led by the new CEO in early September, one with Headteachers and the other with Trustees. At the HT Strategy Days, school leaders identified their Key Objectives; their School Improvement Plans will be the drivers of continuous improvement in 2022-23. School leaders will report on these through the RGBs and further monitoring by the Trust Board's Education: Quality and Standards Group. At the Head Teacher Strategy Day there was an honest and transparent conversation about what they 'wanted' to see from the Trust.

The Trust Improvement Plan was a road map for the work of the Executive Leads, CEO and Trust Business Manager and the work of the Trust sub-committees/groups and Trust Board. It made clear to key stakeholders where we are going and why.

The MAT's mission statement is "Irresistible Learning for All" :- critically we need to ensure that our focus is on what this means, what it looks like and how we seek to ensure it is embedded in all our work.

Trust Improvement Plan – Five Strategic Priorities

1. Revisit the Trust Mission, Values and Vision with a focus on strengthening academic standards underpinning our core work
2. To develop accessible centralised data/Management Information Systems across all schools and nursery
3. Clearly articulated Growth Strategy with Risk and Opportunity shared across the Trust
4. Development of the People Strategy to include clarity of roles and responsibilities, transparency of opportunity, investment in development at all levels, clearly articulated benefits
5. Audit and development of Governance at all levels

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2023

Objectives and activities (continued)

b. Objectives, strategies and activities

The Trust Improvement Plan (TIP) was approved by the Trust Board in November 2022. Each of the objectives were further broken down into Key Performance Indicators (KPIs) and termly actions and progress. Reporting to the Trust Board by the CEO and the Trust Business Manager has been aligned with these and are summarised below. Acting upon the instruction of the Trust Board, termly actions and progress has been RAG rated (RED, AMBER, GREEN) to show progress or not against plans.

Term 1 and 2

Term 1 and 2 were busy. With a new CEO, there was lots of learning. Operational tasks were completed before deadlines. Gaps in support, Governance Professional, and an already stretched business support team, may contributed to some strategic actions not being completed. The ongoing issues with our Payroll provider have added additional operational pressures.

The new CEO has received support across the team, Trust Business Manager, Trust Executive Support Manager, Head Teachers, and through her work with the Kent MAT Alliance and, in particular, from the CEO at Whinless Down Academy Trust.

The CEO has also undertaken coaching sessions with a leadership coach and coaching is in place for several senior leaders across the Trust Schools.

The significance and impact of Pilgrims' Way School Ofsted Inspection cannot be overstated. The Trust has been committed to supporting the School, under the transformational leadership of Ms Anne-Marie Middleton. The outcome of good with outstanding early years, is testimony to the challenge and support and the commitment to the Trust's mission, values and vision. The Ofsted Inspection validated what we knew, Pilgrims' Way School is highly inclusive, a school where each child is nurtured to be the very best. The school has experienced exceptional growth. This will only continue with the news of Ofsted. This brings with it a new set of challenges in terms of funding, which the CEO and the Trust Business Manager will pursue.

End of Term 2 included a range of exciting and irresistible learning for our children, which included reindeers, pantomimes and Christmas fayres. Children continue to engage in a range of exciting projects, including young voices choir at the O2 and an animation project telling their stories, working with CCCU Student Teachers as part of their IT project.

Working Through the Landscapes have submitted a report on the playground development at Mundella and working with Southeast Water, we are able to access £14K investment to improve drainage.

The CEO has commenced a programme of Away Days with each Schools' SLT and the Trust Business Team, to support detailed review and evaluation of their progress against Improvement Plans.

The new build Pilgrims' Way School project is ongoing. Failure to appoint a contractor in the first round has resulted in a delay. A second round of bidding is taking place and potential contractors undertook a site visit on 18/1/23. The new revised timeline (draft) is for completion September 2025.

Successful recruitment to key posts Business Executive Support Manager (Maternity Cover) and Governance Professional were completed.

Term 3 and 4

A significant piece of work for both the Trust Business Manager and the CEO has been engaging with the School Resource Management Advisor and the review process relating to the General Annual Grant (GAG) shortfall in relation to Pilgrims' Way exceptional growth. The report has been submitted to the ESFA and CEO has sent a request for an update on the timeline. The outcome of the SRMA was that there was a compelling case for a GAG uplift to account for the growth in pupil numbers. The SRMA commended the Trust Improvement Plan but advised going forward that this should have some costings included. This will be actioned for 2023-24. We await outcome of the review. This could have a significant impact on our budget for 2023-24.

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2023

Objectives and activities (continued)

The Trust Business Manager has continued to work on the Pay Policy Review. The disparity in remuneration for Teaching Assistants was picked up by the SRMA and further identified as needing resolution. This was also a feature of feedback in the Staff Survey which was undertaken in February 2022. The CEO has begun a piece of work with Head Teachers, to identify a new Veritas role of senior teaching assistants, to provide a career progression model and support a more equitable model of remuneration. (See TIP KO 4: People Strategy)

The Staff Survey was carried out and we are now devising Action Plans with each School (See KO1). Two headlines: for action: lack of investment in staff facilities in all our schools, TA dissatisfaction with their career prospects. Workload and wellbeing. Lots of positivity: pride and joy and commitment to the Trust. We cannot underestimate the importance of our people.

Staffing Discussion Paper shared with Trustees has been used to inform the ongoing discussions with Head Teachers about their priorities for 2023-24 and budget setting. The SRMA again gave an endorsement to the Recommendations 1 and 2, in the discussion paper (namely, the continuation of the leadership structure at Mundella for the academic year 2023-24 with the AHT SLT role leading Early Years and further investment in leadership at Pilgrims' Way). Recommendation 5; namely the review of Teaching Assistant remuneration and career structure has been endorsed as a key priority for our Trust Staffing Strategy 2023-24. This will inform the Pay Policy review and links to the New Build Project at Pilgrims' Way.

The Trust Business Team have ensured due diligence in transitioning from Capita to DataPlan as agreed by the Trust. The parallel run was successful, and we have now terminated our contract with Capita. The Finance and HR team, led by DWH, has been instrumental in ensuring this was successful.

Stephanie Sheppard, our Governance Professional, joined us 6th March, and has transitioned into her new role very quickly. Working closely with the CEO, Steph has been able to move forward key actions from the TIP; especially in relation to the quality of our governance, compliance and our marketing strategy. See TIP KO3 and KO5.

The outcomes of the CEO meeting with the CIF Project Lead, Richard Carre, has resulted in greater clarity of expectation and clearly articulated timelines. The new entrance CIF Project work is on track and being monitored very closely. Additionally, at Mundella School, the playground enhancements will be completed towards the end of the summer with the view to open in time for the start of the new academic year.

The new build project work at Pilgrims' Way continues at pace. Deputy Head Teacher, Emma Campbell, the SLT lead, has been outstanding in her management of the relationship with architects, contractors and the Department for Education. This is a significant additional workload on top of her substantive role. This has been acknowledged in our PW staffing strategy for 2023-24 and the need to enhance leadership at PW for the period of new build "and" to cope with the exceptional growth of the school.

Term 3 and 4 saw amazing Irresistible learning across all our schools. Below is just a snapshot! Warden House continues to invest in music with an array of enrichment opportunities for the pupils. Attending "Young Voices" at the O2 was a highlight for their choir. Additionally, the Arts Leads submitted their statement of impact for the Artsmark, Award, demonstrating through their submission as focus on the creative curriculum. The children of Mundella School Council have contributed to the development of plans for the playground, a parent group has been brought together to support this project. New planters have been installed as part of the Southern Water flood water mitigation project. This was all free for the school. Mundella School's football teams have enjoyed several good results, but particularly noteworthy is the newly formed girls' football team, enjoying success after initial heavy defeats. A parent survey led by Emma Campbell, yielded positive feedback on lots of ways in which children have an irresistible curriculum. What is worthy of note, is the impact that the new Forest School lead (new to role) is having on children's love of outdoor learning. The Pilgrims' Way children end of term 4 show, PW Got Talent, was enjoyed by all. The VERITAS MAT children's choir has now been established: led by Rob Hackett (WH) and supported by Ruth Webb (PW) and Frazer Westmoreland (Mundella). All our schools work tirelessly to support children, some of whom have very complex and challenging needs. I am in constant contact with our Head Teachers and pastoral leaders as they face some exceptionally distressing challenges.

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2023

Objectives and activities (continued)

Our Early Years' Lead, Milena Milena Annetichiarico, following nomination by the CEO, was awarded recognition of her outstanding contributions at the KM Teacher of the Year annual award on Friday 19th May.

And finally, we said goodbye to Chris Coyston, who some of you will know well for the longevity of his service to the Trust. In discussion with him, the CEO, would like to have an award, the "Trust – Coyston Cup" to award to volunteer of the year at Trust's Annual Conference. I hope that Chris will be able to attend in November 2023, to award this to one of our current "volunteers" (these people are our unsung heroes and heroines) of which there are many across our schools.

Term 5 and 6

A successful Strategy Day was held on 19th July, attended by Members, Trustees and Governors and was an opportunity for a collective review of the TIP 2022-23 and to identify priorities for 2023-24. Simon Haseltine, set the expectation, to aim high. Simon shared his own vision of where he sees the MAT in the next 3 years, how we need to pursue excellence in all we do. Others questioned how we identify our uniqueness and what might attract others to join us: in short, our growth strategy.

This year has been very much about ensuring all pieces are in place to support growth. The new Trust Quality Descriptions are a useful tool against which we need to review our effectiveness. The Strategy Day enabled us to engage with these and frame our self-review and frame our priorities for 2023-24.

During Term 5 and 6 we continued to focus on the delivery of the TIP work streams, in addition to some significant projects, which had not been planned. A major new workstream was submitting a bid for the new free school in Thanington, although clearly linked to KO4. This involved the CEO, Trust Business Manager and the Governance Professional in compiling a large document to support our bid. We expect to hear in November 2023 if we have been successful and invited to participate in the next round of interviews. This was a hefty piece of work, and we were able to draw upon the expert advice of Professor Michael Green, who has had experience in successful submissions for a Free School in the Southwest. Going forward the CEO needs to be more proactive in drawing upon the wider Trust team to support such work.

The resignation of Anne Marie Middleton as Head Teacher of Pilgrims' Way School was accepted. The Trust recognise her transformational leadership. She will formally leave the Trust on 31st October 2023. To ensure the transition, Emma Campbell was offered and accepted the post of acting Head Teacher, pending interview which will be held at the beginning of September. Katie Read will step up to back fill on some of Emma's Deputy Head Teacher Curriculum Lead role, pending the interview and appointment of a new Deputy Head Teacher. This will go out for interview in the Autumn Term.

We have continued to engage with the ESFA on our bid for exceptional growth funding for Pilgrims' Way School and we were required to submit a further document/business case to support this. This went to panel at the end of July. We received a request for further clarification at the beginning of August. We continue to engage in the process to address the GAG shortfall.

The review of all Teaching Assistants grading, and remuneration, has been completed. Identification of Teaching Assistants who met the new Veritas Senior Teaching Assistant criteria (VSTA). Clarity of knowledge, skills and competencies, and a framework for progression has been agreed. This has enabled a move towards parity of pay across our Trust's schools. This was a key requirement arising from the SRMA report and featured in the Staff Survey 2023 as a source of concern. The review of pay for all support staff will be completed during the next academic year to ensure that we have parity across all our schools.

Investment in our infrastructure has continued. There has been considerable work at Mundella and Warden House over the summer. The new playground at Mundella has been completed and building works for the new entrance are continuing. These are being monitored closely to avoid a repeat of the situation we had in September 2022. All Client Engagement Meetings have progressed for Pilgrims' Way School new school build. We await planning permission in Autumn 2023.

The Governance Review, a major project, has been completed. The review has identified developments which will be implemented in a phased manner over the next 6 months. The revised Scheme of Delegation will be approved in October by the Trust Board and the Articles by the Members at their AGM in March 2024.

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2023

Objectives and activities (continued)

Governance has been strengthened at all levels, but we continue to recruit to our Regional Governing Bodies to ensure that we are truly representative of our diverse communities.

The focus on the quality of teaching and learning is evident across all our schools. There has been positive feedback on the use of our Peer Critical Friend Groups, leaders and experts across our schools working to support each other. Building on this success, this will be further developed. Thanks to Dr Jen Shearman (Trustee) for her ongoing support for the Mathematics Group. The Trust has utilised the support of the Kent MAT Alliance to support writing moderation. The Trust has utilised the support of the Kingsnorth Teaching School English Hub, to support the development of Phonics. The impact of this has been seen in outcomes, particularly at Warden House. The Trust continues to embed research informed practice; and following a Reading for Pleasure Continuing Professional Development event attended by the English Lead at Pilgrims' Way and the CEO, Pilgrims' Way School will be part of a whole school research project in 2023-24. Furthermore, congratulations to Warden House who achieved their Gold Arts Mark Award.

At the end of term, we received the outcomes of the assessments and tests taken by our children. Detailed analysis will be undertaken by Head Teachers and feature in their reports to the Regional Governing Bodies in September 2023. All schools are agreed that a focus on Writing for 2023-24 is a strategic priority.

The end of term was busy in our schools, with an array of exciting and celebration events. We said goodbye to children heading off to their secondary schools. We said goodbye to teaching and support colleagues, all of whom have given so much to the Trust and the children. We also say goodbye and a huge thank you to Gary Bristow, our former Chair. We thank Simon Haseltine for transitioning into his new role as Chair of the Trust Board, and all our governance volunteers for their challenge and support.

It has been a whirlwind year, and I am proud of what we have achieved, and how we have been able to move forward strategically. A lot has been achieved in 12 months. Change for some is difficult and there are colleagues who have struggled with the direction of travel. I am committed to listening and continually reflecting on our work and will continue to be transparent and honest. The day-to-day work of school/Trust life continues at a pace. It is with some relief that a teacher pay settlement has been agreed. Part of that dispute centred around the unrelentless workload for education professionals, and with this at the forefront of thinking, and with the full support of our Head Teachers, I communicated to all staff a review of the performance management process. The use of the tool BlueSky to record targets and the timing, put a huge pressure on staff in the Autumn Term.

c. Public benefit

Veritas Multi Academy Trust's Trustees have complied with their duty to have due regards to the guidance on public benefit in exercising their duties. This report includes detail of the strategies and activities undertaken to achieve the purposes and objectives of the Trust.

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2023

Achievements and performance

a. Key performance indicators

- KO1: Review of Trust and School Websites to better show case our work (compliance and growth)
- KO1/KO3: Submission to ESFA for Lag Funding PW endorsed by the external SRMA review (Finance, growth, quality of teaching and learning)
- KO1 / KO4: Development of the School-to-School Peer Critical Friend groups (CPD, quality of teaching and learning)
- KO2: Embedding of MIS systems (Efficiencies)
- KO2/KO3 Infrastructure (Playground Mundella, New Build Pilgrims' Way)
- KO3: Submission of Free School bid (Growth)
- KO4: Staff Wellbeing Survey completed and key actions in place (workforce)
- KO4: Pay review of TA completed (Workforce)
- KO5: Review of Governance, revised and updated Scheme of Delegation, recruitment of new Members, Trustees and Governors (Compliance, Quality of Education)
- KO5: Development of the Trust Committee Structure (Governance. Quality of Education, Risk and Audit)
- KO5 / KO4: Policy reviews and development of the statutory policies (Compliance, Workforce development)

Pilgrims' Way School Ofsted Inspection validated the impact of the Trust's work in supporting a school from a very low place to achieve this transformation.

Pupils' outcomes have been fully scrutinised and there is much to celebrate and much to continue to develop to enable our children to achieve their best. Significant highlights below are:

- Progress measures for Pilgrims' Way School have continued to improve
- Phonics outcomes Warden House Key Stage 1
- Year 6 SATs at Mundella

There is no complacency or lack of aspiration, and it is evident from the level of scrutiny, challenge and support at the local level of governance, and that all school leaders are consistently asked to evaluate pupils' outcomes and to review curriculum, quality of teaching and support to ensure that learning is irresistible for all, and all children make progress.

All our Trust Schools have focused on attendance as a key issue in 2022-23 and detailed scrutiny of factors relating to levels of attendance have been examined.

Warden House Primary School is graded as outstanding.

Total on roll:	437
Eligible for free school meals:	38.5%
English as an additional language:	1.6%
Attendance 2022-23:	93.31 %
Early years GLD:	68.3%
Year 1 Phonics Screener:	84.7%
Key Stage 1 reading (74.6%) writing (52.5%) maths (76.3%)	
Key Stage 2 reading (64.8%) writing (71.6%) maths (68.5%) combined RWM (48.9%)	

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2023

Achievements and performance (continued)

Pilgrims' Way Primary School joined the trust in May 2018. The school was pending its first inspection as a new academy after the previous school was graded as inadequate, at the end of the period of reporting. Ofsted Inspection September 2022, Good in all areas with Outstanding Early Years.

Total on roll:	348 + 32 nursery
Eligible for free school meals:	54.1%
English as an additional language:	46.6%
Attendance 2022-23:	91.9%
Early years GLD:	41.9%
Year 1 Phonics Screener:	62.2%
Key Stage 1 reading (39.2%) writing (27.5%) maths (41.2%)	
Key Stage 2 reading (50%) writing (38.6%) maths (49.9%) combined RWM (28%)	

Mundella Primary School joined the trust in September 2021. The school is pending its first inspection as a new academy after the previous school was graded as requires improvement at its last inspection. (Census data January 2023)

Total on roll:	173
Eligible for free school meals:	58.6%
English as an additional language:	25.4%
Attendance 2022-23:	92.1%
Early years GLD:	35.3%
Year 1 Phonics Screener:	39.3%
Key Stage 1 reading (59.3%) writing (44.4%) maths (51.9%)	
Key Stage 2 reading (71%) writing (58%) maths (61.3%) combined RWM (45.7%)	

Local Academy Committees/RGBs scrutinised the outcomes data at their first meeting in the new academic year.

For Warden House outcomes were in line with projections with the notable exception of KS2. Tracking data for the Year 6 cohort projected that pupils were on track to achieve expected outcomes and the final outcomes data was a significant disappointment. Detailed scrutiny of the assessment papers will inform curriculum interventions, and these are being led by the Deputy Head Teacher and specifically the new Mathematics Lead.

The significant number of in year admissions for Pilgrims' Way and the numbers of children new to school have impacted on the outcomes data. Children new to school and new to country, with EAL, face significant challenges in accessing the assessments. High aspirations and tracking of progress demonstrate that these children do make good progress. In reporting to the RGB, the Headteacher both recognised the significant challenges to improve overall outcomes but additionally was able to highlight progress data which is on an upward trajectory.

Mundella School were able to report some excellent Key Stage 2 Outcomes data. Children made very good progress from exceptionally low starting points to reach expected levels by the end of Year 6.

b. Going concern

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

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2023

Financial review

Most of the academy trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE for the period 1 September 2022 through to 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities. The academy trust also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the academy trust's accounting policies. During the year ended 31 August 2023, total expenditure of £6,486,509 was covered by recurrent grant funding from the DfE £4,863,788, together with other incoming resources of £1,572,751. The excess of expenditure over income for the year (excluding restricted fixed assets and pension funds) was £373,335. At 31 August 2023 the net book value of fixed assets was £8,502,858 and movement in tangible fixed assets are shown in note 17 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy trust.

Key risks identified

- During August 2023 the government announced a more significant increase to salaries. This will impact forecasting for 2023-24 and beyond. New budget setting and monitoring software is being embedded and refined which will help to ensure the trust is directing resources as effectively as possible.
- The trust continues to endeavour to maintain and improve our school buildings. Executive leaders have secured significant funding for capital projects and this is appreciated but it does still place additional pressure on school budgets with the contributions expected in order for applications to be successful. We look forward to a new re-build at one school but this poses uncertainty around unforeseen expenditure associated with this project.
- Also in relation to buildings, during the year significant efforts have been made to address a building at Warden House suffering structural failings, despite an arduous workload and communications with the DfE this has not been supported. This reduction in space availability is impacting provision, requiring the trust board to carry out risk and options analysis to resolve.
- Pupil numbers are challenging in particular for trusts taking on schools that are graded less than good. This has been the case for the most recent two school joiners and poses a risk to funding levels. The trust has been required to manage this well including the lagged funding during times of upturn in popularity.
- Raising funds to support schools is variable across trust schools depending on the affordability and culture of how each has evolved. The current cost of living crisis, coupled with the specific pressures of increased energy costs is anticipated to have an effect on the ability to support grant funding through parental contributions, either paying towards trip costs, clubs or extended services provision.

a. Reserves Policy

The Trustees review the reserve levels of the academy annually, taking professional guidance regarding the optimum levels.

The review encompasses the nature of income and expenditure streams, the need to match income with the commitments and nature of reserves. Trustees have determined that the appropriate level of free reserves should be equivalent to 4 weeks expenditure. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £568,620 (2022: £878,955).

b. Investment Policy

The Trust Business Committee has been delegated the responsibility of allocating reserves to a 32 day deposit account with Lloyds. Since moving individual school bank accounts to a single bank account the deposit account has not been replicated but continues to be an option.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2023

c. Principal Risks and Uncertainties

The Audit and Risk Committee is a newly created committee tasked with overseeing risk and internal scrutiny. The trust is transitioning between historic risk register and an updated, more intuitive, MAT specific framework, managed on our compliance portal.

Whilst the historic framework lists an extensive number of risk items for each school, the board of trustees have focussed on 5 key risks:

- Finance – Does the trust have enough money?
- Strategic – Growth
- Strategic – People Management – Talent/key roles/retention
- Reputational – Ofsted grades/Education Standards (less than good) and other
- Compliance – Corporate Manslaughter/Fraud

Focussing on these has led to the introduction of some key bodies of work, such as the introduction of talent pathways, introducing key systems across the trust to manage compliance issues and provide improved reporting, training for those in governance to be well prepared to support external inspection.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees

Plans for future periods

Trustees have continued to develop their five-year vision. This takes into account five global issues: funding, social-emotional mental health, technology overload, equality and climate change. Through these five lenses, the trust has developed a strategic plan to ensure these five challenges help form the operational plan for the trust and schools.

Technology overload is a current challenge, particularly to enable the trust to grow. Effective and efficient systems will be the bedrock for future success. A significant challenge noted, is not the ability of trust staff to manage system change but the volatility from sector providers, unable to deliver on promises of service and functionality.

Our financial systems improvement journey continues into 2022-23 with the refinement of new budget setting/monitoring/forecasting software to improve these processes and provide purposeful, timely data to those in governance and leadership.

The Trust is aware of its responsibilities around the DfE Digital Standards in Schools and Cyber Security.

Sustainability and reduction of carbon footprint is included in the Trust's 5 year vision. TBM is upskilling through the UKSSN (UK Sustainability in Schools Network), engaging in their working group discussions. The trust is also mindful of the DfE's new sustainability and climate change strategy. Included in the School Rebuilding Programme at one school, the trust is keen to see improvements in the school's environmental credentials. It is hoped that lessons will be learnt during this process that can impact all schools.

Our business plan looks to forming a hub of schools either through sponsorship or as academy converters, assisting them to convert into our MAT and growing an infrastructure that encourages improvement through support and collaboration. A Free School Application has been submitted during the year of reporting.

As part of the Kent MAT Alliance, a body of 12 Multi Academy Trusts from Kent and the surrounding counties, we continue to develop meaningful links across trusts. This network of professionals, including both the standards and business functions of our trusts, are working together to ensure there is challenge and support across trusts.

VERITAS MULTI ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2023

Funds held as an agent

Veritas Multi Academy Trust acts as a fund holder for the Kent MAT Alliance, securing low level funding from the RSC and managing the income from member trusts' fees and expenditure for venues, facilitation etc. The Kent MAT Alliance is a collaborative group of 11 Trusts, representing circa 60 schools across Kent, Medway, Bexley, Bromley and Greenwich.

Disclosure of Information to auditors

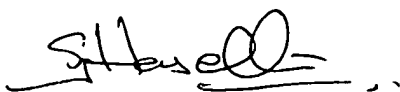
Insofar as the Trustees are aware:

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

Auditors

The auditors, Xeinadin Audit Limited, have indicated their willingness to continue in office. The Trustees will propose a motion re-appointing the auditors at a meeting of the Finance and Premises committee.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 18 December 2023 and signed on its behalf by:



Mr Simon Haseltine
Trustee

18/12/2023

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Governance Statement

Scope of responsibility

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

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

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

VERITAS MULTI ACADEMY TRUST
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Governance Statement (continued)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of trustees has formally met 6 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Dr Kerry Jordan-Daus	6	6
Mr Gary Bristow	4	6
Mrs Hannah Duncan	5	6
Mr Simon Haseltine	6	6
Mr Richard Morris	5	6
Mrs Tamzin Wood	4	6
Dr Jennifer Shearman	5	5
Ms Rebecca Steele	2	2
Mr Oluyinka Oworu	2	2
Mr Gavin Sibbick	2	2
Mrs Angela Parkes	1	2
Mr Simon Smith	1	2

An external governance review was conducted in March 2023

A full-time Governance Professional was appointed on 6th March 2023.

There were three resignations of the Trust Board and five new appointments, including a new Chair of Trust Board, Simon Haseltine.

The contributions of the Trust Board, Governors and Members in the past 12 months has been nothing short of transformational. All layers of Governance are committed to the Trust and the outcomes of our children, which is evident in their attendance, their participation and their determination in their roles. New Chair of the Trust Board, Simon Haseltine, has been inspirational in driving this forward, himself taking on duties above and beyond expectations. We wish to thank our Trustees, Governors and Members for their hard work and dedication to the Trust.

Conflicts of interest

All declarations are published on the Trust's website. Declarations are requested to be completed on appointment of governance roles and prompted during each meeting to declare any new interests. A survey is issued to all layers of Governance annually in addition so a record of these are always available.

VERITAS MULTI ACADEMY TRUST
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Governance Statement (continued)

Governance (continued)

Governance reviews

The Trust conducted an external review of Governance in March 2023. During this process, the review conducted surveys and interviews across all layers of Governance to best establish the effectiveness of practice and identify areas of improvement.

- Following the recruitment of a full-time Governance professional, the recommendations outlined within the report, will be delivered in priority order.
- The evaluation outlined that the Trust's governance was strong and effective across all layers of governance (as recognised in Pilgrims' Way Ofsted report September 2022), highlighting procedures and clarity of information are areas of improvement.
- A key finding was the recommendation for the Regional Governing Bodies to be renamed to Local Academy Committees (LAC) and for RGB1 (Warden House and Pilgrims' Way) to have their own LAC moving forward.
- A Governance Task and Finish Group was established with the Chair of Trust Board, Quality of Education Trustee and Chairs from the RGB/LACs to ensure all voices are heard through the transition of the Local governance layer and to quality assure the work of the Governance Professional. A constitution of the recommended number of participants for the local layer was also suggested.
- A refresh of agendas was outlined as an area for improvement, as well as a reduction in the length of Committee meetings to focus the agenda and support compliance.
- Training and induction was highlighted as an area for continued development, which is now possible with a dedicated Governance Professional able to support in this area.
- A revised Scheme of Delegation was also a recommendation to ensure clarity in roles and responsibilities were outlined, as well as reporting/communication lines established across Committees of the Trust Board.
- Recommendations of the review also included a change to how information is shared with a recommendation to move to GovernorHub for ease of access for all.

The finance and general purposes committee (Trust Business Committee) is a sub-committee of the main board of trustees. Its purpose is to consider at greater depth the Business Operations within the Trust, to include Finance, Procurement, HR, Infrastructure, Marketing and Communications.

During the year O Oworu, who is a qualified accountant, joined the committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Gary Bristow	6	6
Mrs Hannah Duncan	4	4
Dr Kerry Jordan-Daus	6	6
Mr Simon Haseltine	1	4
Mr Oluyinka Owuru	1	1
Mrs Angela Parkes	0	2

VERITAS MULTI ACADEMY TRUST
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Governance Statement (continued)

Governance (continued)

The Risk and Audit committee is also a sub-committee of the main board of trustees. Its purpose is to:

- maintain an oversight of the Academy Trust's financial, governance, risk management and internal control systems
- to report findings termly (x3) and annually to the Trust Board and the Accounting Officer as a critical element of the trust's annual reporting requirements.

During the year, Trustee G Sibbick who is a qualified accountant joined the committee

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Dr Kerry Jordan-Daus	3	3
Mr Richard Morris	3	3
Mrs Tamzin Wood	3	3
Mr Gavin Sibbick	1	1

The Quality of Education Committee is also a sub-committee of the main board of Trustees. The committee's specific function is:

- To support the Trust board, CEO and relevant members of the executive team in their responsibilities for the educational performance of the Trust and its pupils in the context of the Trust's strategy.
- To liaise with and consult with other groups of the Trust Board and maintain oversight of the Local Academy Committees (LACs) and educational outcomes for our children, referring to the Scheme of Delegation.
- committed to the Trust's vision of providing 'irresistible learning for all' and an education which is inclusive, innovative and innovative across all schools within the Trust.

A new Trustee, R. Steele joined the committee during the year. RGB Chairs are attended to join specific meetings during the year when required.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Dr Kerry Jordan-Daus	4	4
Mrs Tamzin Wood	3	4
Dr Jennifer Shearman	4	4
Mrs Rebecca Steele	1	1
Mrs Doreen McVeigh (RGB1 Chair)	1	3
Mr Peter Williams (RGB2 Chair)	2	3

VERITAS MULTI ACADEMY TRUST
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Governance Statement (continued)

Review of value for money

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

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

- introducing new systems which will in turn enable those in governance and leadership roles to analyse income and expenditure more effectively; forecasting more effectively ahead to future years
- benchmarking is used annually to inform operations and has led to an LED replacement project across one school and a nursery in the trust
- the Finance & HR team will procure using trust wide agreements wherever possible in an attempt to do so more cost effectively
- the Finance & HR Team working in a semi-centralised format, has been designed to allow for efficient methods of working to be realised
- collaborative working across trust schools reduces the cost of external expertise that might otherwise be necessary
- the work of the new Audit and Risk Committee includes oversight of effective and efficient systems and practice

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 Veritas Multi Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

During the year of reporting an external Governance Review has taken place, this has included updating the Trust's Scheme of Delegation.

Capacity to handle risk

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

The Audit and Risk Committee have led the work of the outsourced Internal Scrutiny consultants. This has been aligned with priorities identified within our Risk Management schedule of works.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Governance Statement (continued)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by The Trust Business 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 Board of Trustees has decided to employ McCabe Ford Williams as internal auditor.

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

- Review of the current risk log
- Efficiencies and budget (setting & control)
- Fraud, theft and bribery

On a three times per year basis, the auditor reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

VERITAS MULTI ACADEMY TRUST
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Governance Statement (continued)

Review of effectiveness

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

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

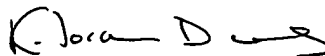
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 18 December 2023 and signed on their behalf by:



Mr Simon Haseltine
Trustee

18/12/2023



Dr Kerry Jordan-Daus
Accounting Officer

18/12/23

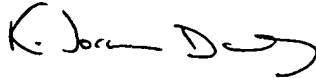
VERITAS MULTI ACADEMY TRUST
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Statement of Regularity, Propriety and Compliance

As accounting officer of Veritas 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 Academies Trust Handbook 2022.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Trust Handbook 2022.

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



Dr Kerry Jordan-Daus
Accounting Officer
Date: 18 December 2023

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2023

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

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

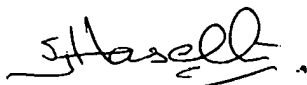
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 18 December 2023 and signed on its behalf by:



Mr Simon Haseltine
Trustee

18/12/2023.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Veritas Multi Academy Trust

Opinion

We have audited the financial statements of Veritas Multi Academy Trust (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy'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.

VERITAS MULTI ACADEMY TRUST
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Independent auditors' Report on the financial statements to the Members of Veritas Multi Academy Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

VERITAS MULTI ACADEMY TRUST
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Independent auditors' Report on the financial statements to the Members of Veritas Multi Academy Trust (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism through the audit. We also:

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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

Use of our report

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



Samuel Ketcher FCCA (Senior statutory auditor)

for and on behalf of
Xeinadin Audit Limited
Chartered Accountants
Statutory Auditor
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

20 December 2023

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 6 November 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Veritas Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Veritas 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 Veritas 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 Veritas Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Veritas Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Veritas Multi Academy Trust's funding agreement with the Secretary of State for Education dated 12 August 2015 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity
- Testing and review of areas identified through risk assessment including enquiry, inspection and review, observation and re-performance
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime
- Consideration of evidence obtained through the work performed as part of our audit in order to support the regularity conclusion

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Xeinadin Audit Limited

Reporting Accountant
Xeinadin Audit Limited
Chartered Accountants
Statutory Auditor

Date: 20 December 2023

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note					
Income from:						
Donations and capital grants	4	3,623	-	706,797	710,420	1,673,376
Other trading activities		171,110	-	-	171,110	208,834
Investments	7	128	-	-	128	469
Charitable activities		-	5,554,881	-	5,554,881	5,150,790
Total income		174,861	5,554,881	706,797	6,436,539	7,033,469
Expenditure on:						
Raising funds		43,123	-	-	43,123	45,731
Charitable activities	9	-	5,908,555	534,831	6,443,386	6,503,261
Total expenditure		43,123	5,908,555	534,831	6,486,509	6,548,992
Net income/(expenditure)		131,738	(353,674)	171,966	(49,970)	484,477
Transfers between funds	22	(260,009)	108,610	151,399	-	-
Net movement in funds before other recognised gains/(losses)		(128,271)	(245,064)	323,365	(49,970)	484,477
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	30	-	895,000	-	895,000	3,550,000
Pension surplus not recognised	30	-	(165,000)	-	(165,000)	-
Net movement in funds		(128,271)	484,936	323,365	680,030	4,034,477

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) (continued)
For the Year Ended 31 August 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Note					
Reconciliation of funds:					
Total funds brought forward	696,891	(484,936)	8,375,166	8,587,121	4,552,644
Net movement in funds	(128,271)	484,936	323,365	680,030	4,034,477
Total funds carried forward	568,620	-	8,698,531	9,267,151	8,587,121

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 36 to 68 form part of these financial statements.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)
Registered number: 09692191

Balance sheet
As at 31 August 2023

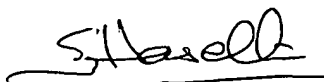
	Note	2023 £	2022 £
Fixed assets			
Tangible assets	18	8,502,858	8,203,421
		<u>8,502,858</u>	<u>8,203,421</u>
Current assets			
Debtors	19	285,752	411,231
Cash at bank and in hand		1,013,140	906,181
		<u>1,298,892</u>	<u>1,317,412</u>
Creditors: amounts falling due within one year	20	(480,948)	(264,180)
Net current assets		<u>817,944</u>	<u>1,053,232</u>
Total assets less current liabilities		<u>9,320,802</u>	<u>9,256,653</u>
Creditors: amounts falling due after more than one year	21	(53,651)	(2,532)
Net assets excluding pension asset / liability		<u>9,267,151</u>	<u>9,254,121</u>
Defined benefit pension scheme asset / liability	30	-	(667,000)
Total net assets		<u><u>9,267,151</u></u>	<u><u>8,587,121</u></u>

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)
Registered number: 09692191

Balance sheet (continued)
As at 31 August 2023

	Note	2023 £	2022 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	22	8,698,531	8,375,166
Restricted income funds	22	-	182,064
		<hr/>	<hr/>
Restricted funds excluding pension asset	22	8,698,531	8,557,230
Pension reserve	22	-	(667,000)
		<hr/>	<hr/>
Total restricted funds	22	8,698,531	7,890,230
Unrestricted income funds	22	568,620	696,891
		<hr/>	<hr/>
Total funds		9,267,151	8,587,121

The financial statements on pages 31 to 68 were approved by the Trustees, and authorised for issue on 18 December 2023 and are signed on their behalf, by:



Mr Simon Haseltine
Chair of Trustees

18/12/2023

The notes on pages 36 to 68 form part of these financial statements.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Statement of cash flows
For the Year Ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	24	181,333	34,873
Cash flows from investing activities	26	(127,103)	120,189
Cash flows from financing activities	25	52,729	(5,061)
Change in cash and cash equivalents in the year		106,959	150,001
Cash and cash equivalents at the beginning of the year		906,181	756,180
Cash and cash equivalents at the end of the year	27, 28	<u><u>1,013,140</u></u>	<u><u>906,181</u></u>

The notes on pages 36 to 68 form part of these financial statements

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

1. General information

Veritas Multi Academy Trust is a charitable company limited by guarantee and an exempt charity incorporated in England & Wales. The registered office is Warden House Primary School, Birdwood Avenue, Deal, Kent, CT14 9SF. The principal activity of the academy trust is to provide an education for pupils that satisfies the requirements of the Education Act 2002.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

The financial statements are prepared in sterling and rounded to the nearest pound.

2.2 Going concern

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

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

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

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

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

2.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

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

2.7 Tangible fixed assets

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

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

Long-term leasehold property transferred to the academy trust is held at cost of the buildings, as per the ESFA valuation on the original conversion, less depreciation to date, calculated on a straight line basis over the term of the lease. No land element has been included in the financial statements.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 4% Straight line
Leasehold property improvements	- 15 years Straight Line
Furniture and equipment	- 10% Straight line
Computer equipment	- 20% Straight line
Motor vehicles	- 10% 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.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

2.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 19. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 20 and 21. 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.

2.12 Operating leases

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

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

2. Accounting policies (continued)

2.13 Pensions

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

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

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

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

The Academy is a member of a multi-employer plan. Where it is not possible for the Academy to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

2.14 Agency arrangements

The academy trust acts as an agent in distributing funds from the Kent MAT Alliance. Payments received from Kent MAT Alliance subscriptions, other receipts and subsequent disbursements are excluded from the statement of financial activities as the academy trust does not have control over the application of the funds.

2.15 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 30, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 18 for the carrying amount of the property, plant and equipment, and note 2.7 for the useful economic lives for each class of assets.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

4. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Transfer from local authority on conversion	-	-	-	-	1,118,006
Donations	3,623	-	-	3,623	33,207
Devolved formula funding	-	-	22,075	22,075	29,790
Capital grants	-	-	684,722	684,722	492,373
	<u>3,623</u>	<u>-</u>	<u>706,797</u>	<u>710,420</u>	<u>1,673,376</u>
<i>Total 2022</i>	<u>179,642</u>	<u>(777,000)</u>	<u>2,270,734</u>	<u>1,673,376</u>	

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

5. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant	3,979,432	3,979,432	3,869,116
Other DfE/ESFA grants			
Pupil premium	551,105	551,105	501,221
UFSM	73,266	73,266	65,587
Teachers pay grant	658	658	991
Teachers pension grant	1,860	1,860	2,802
PE & Sports grant	55,660	55,660	55,490
Mainstream Schools Additional Grant	67,467	67,467	-
Supplementary grant	124,512	124,512	51,880
Others	9,828	9,828	26,170
	<hr/> 4,863,788	<hr/> 4,863,788	<hr/> 4,573,257
Other Government grants			
SEN funding	329,025	329,025	297,575
Nursery funding	110,143	110,143	68,607
Other government grants	143,316	143,316	107,265
	<hr/> 582,484	<hr/> 582,484	<hr/> 473,447
COVID-19 additional funding (DfE/ESFA)			
Catch-up/Recovery Premium	54,339	54,339	52,853
Others	54,270	54,270	51,233
	<hr/> 108,609	<hr/> 108,609	<hr/> 104,086
	<hr/> 5,554,881	<hr/> 5,554,881	<hr/> 5,150,790
	<hr/> 5,554,881	<hr/> 5,554,881	<hr/> 5,150,790
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2022</i>	<hr/> <i>5,150,790</i>	<hr/> <i>5,150,790</i>	

The academy received £54k (2022 - £53k) of funding for catch-up/recovery premium and costs incurred in respect of this funding totalled £54k (2022 - £53k).

VERITAS MULTI ACADEMY TRUST
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Notes to the financial statements
For the Year Ended 31 August 2023

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Hire of facilities	2,180	2,180	1,245
Uniform income	674	674	702
School trip income	38,508	38,508	51,764
Departmental income	129,748	129,748	155,123
	<u>171,110</u>	<u>171,110</u>	<u>208,834</u>
<i>Total 2022</i>	<u>208,834</u>	<u>208,834</u>	

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest received	128	128	469
	<u>128</u>	<u>128</u>	<u>469</u>
<i>Total 2022</i>	<u>469</u>	<u>469</u>	

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising voluntary income:					
Direct costs	-	-	43,123	43,123	45,731
Educational operations:					
Direct costs	4,091,684	-	199,448	4,291,132	3,987,851
Allocated support costs	848,264	249,073	1,054,917	2,152,254	2,515,410
	<u>4,939,948</u>	<u>249,073</u>	<u>1,297,488</u>	<u>6,486,509</u>	<u>6,548,992</u>
<i>Total 2022</i>	<u>5,042,692</u>	<u>259,956</u>	<u>1,246,344</u>	<u>6,548,992</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Educational operations	6,443,386	6,443,386	6,503,261
	<u>6,443,386</u>	<u>6,443,386</u>	<u>6,503,261</u>
<i>Total 2022</i>	<u>6,503,261</u>	<u>6,503,261</u>	

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Notes to the financial statements
For the Year Ended 31 August 2023

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	4,291,132	2,152,254	6,443,386	6,503,261
	<u>4,291,132</u>	<u>2,152,254</u>	<u>6,443,386</u>	
<i>Total 2022</i>	<u>3,987,851</u>	<u>2,515,410</u>	<u>6,503,261</u>	

Analysis of direct costs

	Educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	4,060,524	4,060,524	3,742,067
Technology costs	64,586	64,586	72,101
Educational supplies	91,347	91,347	113,062
Educational consultancy	43,515	43,515	46,819
Agency supply	31,160	31,160	13,802
	<u>4,291,132</u>	<u>4,291,132</u>	<u>3,987,851</u>
<i>Total 2022</i>	<u>3,987,851</u>	<u>3,987,851</u>	

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Notes to the financial statements
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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
LGPS costs	21,000	21,000	58,000
Staff costs	848,264	848,264	1,286,823
Depreciation	530,775	530,775	502,624
Maintenance of premises and equipment	88,411	88,411	63,988
Cleaning	47,659	47,659	41,292
Rent and rates	41,363	41,363	61,289
Energy costs	71,640	71,640	80,161
Insurance	18,788	18,788	17,538
Catering costs	214,845	214,845	196,613
Bank charges	2,298	2,298	685
Printing, postage and stationary	42,452	42,452	32,597
Other support costs	166,688	166,688	151,690
Restatement of fixed assets	221	221	145
Unclaimed rates relief	37,637	37,637	-
Governance costs	20,213	20,213	21,965
	<u>2,152,254</u>	<u>2,152,254</u>	<u>2,515,410</u>
<i>Total 2022</i>	<u>2,515,410</u>	<u>2,515,410</u>	

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Notes to the financial statements
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11. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Write off of accrued rates relief	37,637	20,088	Warden House - Claim was not submitted before ESFA deadline
		15,564	Pilgrims Way - Claim was not submitted before ESFA deadline

12. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	14,905	13,334
Depreciation of tangible fixed assets	530,775	429,555
	<u>545,680</u>	<u>442,889</u>

13. Auditors' remuneration

	2023 £	2022 £
Fees payable to Xeinadin Audit Limited for the audit of the Academy's annual accounts	10,200	9,250
Fees payable to Xeinadin Audit Limited and its associates in respect of:		
All taxation advisory services not included above	400	350
All assurance services not included above	4,800	4,350
All non-audit services not included above	8,570	8,020
	<u>13,970</u>	<u>12,020</u>

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14. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	3,742,954	3,467,891
Social security costs	315,333	301,846
Pension costs	850,501	1,259,153
	<u>4,908,788</u>	<u>5,028,890</u>
Agency staff costs	31,160	13,802
	<u>4,939,948</u>	<u>5,042,692</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	42	45
Support	128	109
Management	12	12
	<u>182</u>	<u>166</u>

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Notes to the financial statements
For the Year Ended 31 August 2023

14. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	3	3
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	-	1
	=====	=====

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £456,327 (2022: £472,978).

15. Central services

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

- Human resources
- Financial services
- Legal services
- Educational support services
- IT services

The Academy charges for these services on the following basis:

Flat percentage of 5% based on ESFA GAG and KCC nursery funding.

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Warden House	94,136	93,175
Pilgrims Way	63,259	57,677
Mundella Primary School	44,959	47,003
	=====	=====
Total	202,354	197,855
	=====	=====

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Notes to the financial statements
For the Year Ended 31 August 2023

16. Trustees' remuneration and expenses

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

	2023	2022
	£	£
Mr Graham Chisnell (resigned 31 August 2022)		105,000 - 110,000
Pension contributions paid		25,000 - 30,000
Dr Kerry Jordan-Daus (appointed 1 September 2022)	85,000 - 90,000	
Pension contributions paid	15,000 - 20,000	

During the year ended 31 August 2023, expenses totalling £246 were reimbursed or paid directly to 2 Trustees (2022 - £NIL). The expenses reimbursed related to mileage claims for trustees who also have a paid role within the school.

17. Trustees' and Officers' insurance

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

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Notes to the financial statements
For the Year Ended 31 August 2023

18. Tangible fixed assets

	Leasehold property £	Improv'mts to leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2022	8,192,550	1,288,243	66,434	294,305	354,306	10,195,838
Additions	-	646,725	103,326	64,296	19,681	834,028
Disposals	-	-	-	(3,855)	(3,980)	(7,835)
Transfers between classes	-	66,434	(66,434)	-	-	-
At 31 August 2023	8,192,550	2,001,402	103,326	354,746	370,007	11,022,031
Depreciation						
At 1 September 2022	1,530,076	180,663	-	110,236	171,442	1,992,417
Charge for the year	327,702	99,720	-	29,672	73,681	530,775
On disposals	-	-	-	(1,510)	(2,509)	(4,019)
At 31 August 2023	1,857,778	280,383	-	138,398	242,614	2,519,173
Net book value						
At 31 August 2023	6,334,772	1,721,019	103,326	216,348	127,393	8,502,858
At 31 August 2022	6,662,474	1,107,580	66,434	184,069	182,864	8,203,421

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Notes to the financial statements
For the Year Ended 31 August 2023

19. Debtors

	2023 £	2022 £
Due after more than one year		
Prepayments and accrued income	-	8,416
	<u>-</u>	<u>8,416</u>
Due within one year		
Trade debtors	2,320	4,804
Other debtors	2,422	148,286
Prepayments and accrued income	180,877	197,939
VAT recoverable	100,133	51,786
	<u>285,752</u>	<u>411,231</u>

20. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	6,671	5,061
Trade creditors	189,580	37,660
Other taxation and social security	75,716	65,531
Other creditors	100,307	84,316
Accruals and deferred income	108,674	71,612
	<u>480,948</u>	<u>264,180</u>
	2023 £	2022 £
Deferred income at 1 September 2022	45,273	29,969
Resources deferred during the year	67,752	45,273
Amounts released from previous periods	(45,273)	(29,969)
Deferred income at 31 August 2023	<u>67,752</u>	<u>45,273</u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals and trips occurring in the next financial year.

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Notes to the financial statements
For the Year Ended 31 August 2023

21. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Other loans	53,651	2,532
	<u> </u>	<u> </u>

Included within the above are amounts falling due as follows:

	2023	2022
	£	£
Between one and two years		
Other loans	7,150	2,532
	<u> </u>	<u> </u>
Between two and five years		
Other loans	19,101	-
	<u> </u>	<u> </u>
Other loans	27,400	-
	<u> </u>	<u> </u>

Included within other loans is an interest free loan of £7,593 from Salix Finance Ltd which is to be repaid by biannual instalments ending September 2023.

On 20 December 2021, Warden House Primary School received a CIF loan of £13,600 repayable in equal instalments ending in August 2027. This loan attracts interest at a rate of 1.76%.

On 20 October 2022, Warden House Primary School received a CIF loan of £22,584 repayable in equal instalments ending in August 2034. This loan attracts interest at a rate of 1.49%.

On 20 October 2022, Mundella Primary School received a CIF loan of £15,814 repayable in equal instalments ending in August 2033. This loan attracts interest at a rate of 1.49%.

On 20 October 2022, Mundella Primary School received a CIF loan of £8,828 repayable in equal instalments ending in August 2034. This loan attracts interest at a rate of 1.49%.

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Notes to the financial statements
For the Year Ended 31 August 2023

22. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted funds	696,891	174,861	(43,123)	(260,009)	-	568,620
Restricted general funds						
General Annual Grant (GAG)	182,064	3,979,432	(4,270,106)	108,610	-	-
Pupil premium	-	551,105	(551,105)	-	-	-
UIFSM	-	73,266	(73,266)	-	-	-
Teachers pay grant	-	658	(658)	-	-	-
Teachers pension grant	-	1,860	(1,860)	-	-	-
PE & sports grant	-	55,660	(55,660)	-	-	-
Mainstream Schools Additional Grant	-	67,467	(67,467)	-	-	-
Other DfE/ESFA	-	9,828	(9,828)	-	-	-
SEN funding	-	329,025	(329,025)	-	-	-
Nursery funding	-	110,143	(110,143)	-	-	-
Other government grants	-	143,316	(143,316)	-	-	-
Catch- up/recovery premium	-	54,339	(54,339)	-	-	-
Supplementary grant	-	124,512	(124,512)	-	-	-
Other covid funding	-	54,270	(54,270)	-	-	-
Pension reserve	(667,000)	-	(63,000)	-	730,000	-
	(484,936)	5,554,881	(5,908,555)	108,610	730,000	-

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Notes to the financial statements
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22. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Assets held for depreciation	8,203,421	-	(534,831)	834,268	-	8,502,858
Devolved formula and additional schools capital funding	11,011	69,529	-	(36,355)	-	44,185
Capital grant income	168,327	637,268	-	(593,785)	-	211,810
Salix/CIF loans	(7,593)	-	-	(52,729)	-	(60,322)
	<u>8,375,166</u>	<u>706,797</u>	<u>(534,831)</u>	<u>151,399</u>	<u>-</u>	<u>8,698,531</u>
Total Restricted funds	<u>7,890,230</u>	<u>6,261,678</u>	<u>(6,443,386)</u>	<u>260,009</u>	<u>730,000</u>	<u>8,698,531</u>
Total funds	<u>8,587,121</u>	<u>6,436,539</u>	<u>(6,486,509)</u>	<u>-</u>	<u>730,000</u>	<u>9,267,151</u>

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

Unrestricted funds are applied to the general work of the academy to support activities inside and outside the curriculum.

Restricted funds are applied specifically in accordance with the rules of each grant and support the education provision delivered by the academy.

Restricted fixed asset funds are applied to the maintenance and improvement of all the academy's fixed assets.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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Notes to the financial statements
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22. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
Unrestricted funds	571,019	388,945	(45,731)	(217,342)	-	696,891
Restricted general funds						
General Annual Grant (GAG)	260,294	3,869,116	(4,127,700)	180,354	-	182,064
Pupil premium	-	501,221	(501,221)	-	-	-
UFSM	-	65,587	(65,587)	-	-	-
Teachers pay grant	-	991	(991)	-	-	-
Teachers pension grant	-	2,802	(2,802)	-	-	-
PE & sports grant	-	55,490	(55,490)	-	-	-
Other DfE/ESFA	-	26,170	(26,170)	-	-	-
SEN funding	-	297,575	(297,575)	-	-	-
Nursery funding	-	68,607	(68,607)	-	-	-
Other government grants	-	107,265	(107,265)	-	-	-
Catch-up/recovery premium	-	52,853	(52,853)	-	-	-
Supplementary grant	-	51,880	(51,880)	-	-	-
Other covid funding	-	51,233	(51,233)	-	-	-
Pension reserve	(2,856,000)	(777,000)	(584,000)	-	3,550,000	(667,000)
	<u>(2,595,706)</u>	<u>4,373,790</u>	<u>(5,993,374)</u>	<u>180,354</u>	<u>3,550,000</u>	<u>(484,936)</u>

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Notes to the financial statements
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22. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Restricted fixed asset funds						
Assets held for depreciation	6,589,984	1,748,571	(509,887)	374,753	-	8,203,421
Devolved formula and additional schools capital funding	-	21,790	-	(10,779)	-	11,011
Capital grant income	-	500,373	-	(332,046)	-	168,327
Salix/CIF loans	(12,653)	-	-	5,060	-	(7,593)
	<u>6,577,331</u>	<u>2,270,734</u>	<u>(509,887)</u>	<u>36,988</u>	<u>-</u>	<u>8,375,166</u>
Total Restricted funds	<u>3,981,625</u>	<u>6,644,524</u>	<u>(6,503,261)</u>	<u>217,342</u>	<u>3,550,000</u>	<u>7,890,230</u>
Total funds	<u><u>4,552,644</u></u>	<u><u>7,033,469</u></u>	<u><u>(6,548,992)</u></u>	<u><u>-</u></u>	<u><u>3,550,000</u></u>	<u><u>8,587,121</u></u>

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Notes to the financial statements
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22. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Warden House Primary School	535,594	570,916
Pilgrims' Way Primary School & Nursery	84,386	200,755
Mundella Primary School	116,165	120,181
Trust	(167,525)	(12,897)
Total before fixed asset funds and pension reserve	568,620	878,955
Restricted fixed asset fund	8,698,531	8,375,166
Pension reserve	-	(667,000)
Total	9,267,151	8,587,121

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Warden House Primary School	1,699,255	243,667	32,211	423,819	2,398,952	2,265,280
Pilgrims' Way Primary School & Nursery	1,414,562	233,107	47,815	276,280	1,971,764	1,652,306
Mundella Primary School	825,103	173,845	9,190	180,394	1,188,532	1,198,425
Trust	121,604	197,645	2,131	75,106	396,486	930,357
Academy	4,060,524	848,264	91,347	955,599	5,955,734	6,046,368

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23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	8,502,858	8,502,858
Current assets	568,620	474,277	255,995	1,298,892
Creditors due within one year	-	(474,277)	(6,671)	(480,948)
Creditors due in more than one year	-	-	(53,651)	(53,651)
Total	568,620	-	8,698,531	9,267,151

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	8,203,421	8,203,421
Debtors due after more than one year	-	8,416	-	8,416
Current assets	696,891	432,767	179,338	1,308,996
Creditors due within one year	-	(259,119)	(5,061)	(264,180)
Creditors due in more than one year	-	-	(2,532)	(2,532)
Provisions for liabilities and charges	-	(667,000)	-	(667,000)
Total	696,891	(484,936)	8,375,166	8,587,121

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Notes to the financial statements
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24. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(49,970)	484,477
Adjustments for:		
Depreciation	530,775	502,624
Capital grants from DfE and other capital income	(706,797)	(522,073)
Interest receivable	(128)	(469)
Defined benefit pension scheme obligation inherited	-	777,000
Defined benefit pension scheme finance cost	63,000	584,000
Decrease/(increase) in debtors	125,479	(170,180)
Increase in creditors	215,158	93,202
(Profit)/Loss on disposal of fixed assets	3,816	7,263
Tangible fixed assets inherited on conversion	-	(1,720,971)
Net cash provided by operating activities	181,333	34,873

25. Cash flows from financing activities

	2023 £	2022 £
Cash inflows from new borrowing	60,826	-
Repayments of borrowing	(8,097)	(5,061)
Net cash provided by/(used in) financing activities	52,729	(5,061)

26. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	128	469
Purchase of tangible fixed assets	(834,028)	(402,353)
Capital grants from DfE Group	706,797	522,073
Net cash (used in)/provided by investing activities	(127,103)	120,189

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Notes to the financial statements
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27. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,013,140	906,181
Total cash and cash equivalents	1,013,140	906,181

28. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	906,181	106,959	1,013,140
Debt due within 1 year	(5,061)	(1,610)	(6,671)
Debt due after 1 year	(2,532)	(51,119)	(53,651)
	898,588	54,230	952,818

29. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	581,172	770,071

The committed costs are due to be funded by the Condition Improvement Fund Grant from the ESFA as well as a small contribution from school reserves.

30. Pension commitments

The Academy'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 Kent County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £91,623 were payable to the schemes at 31 August 2023 (2022 - £82,755) and are included within creditors.

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Notes to the financial statements
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30. Pension commitments (continued)

Teachers' Pension Scheme

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

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

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 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £464,901 (2022 - £435,017).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>).

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

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30. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £425,000 (2022 - £376,000), of which employer's contributions totalled £339,000 (2022 - £297,000) and employees' contributions totalled £86,000 (2022 - £79,000). The agreed contribution rates for future years are 22.5 per cent for employers and variable per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.90	2.95

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.7	21.0
Females	23.2	23.5
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	24.6	24.9

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30. Pension commitments (continued)

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	4,215	4,423
Discount rate -0.1%	4,394	4,639
Mortality assumption - 1 year increase	4,425	4,657
Mortality assumption - 1 year decrease	4,184	4,407
CPI rate +0.1%	4,391	4,633
CPI rate -0.1%	4,217	4,430

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30. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	2,838,000	2,532,000
Gilts	26,000	22,000
Other bonds	617,000	511,000
Property	451,000	454,000
Cash and other liquid assets	47,000	66,000
Absolute return fund	320,000	278,000
Infrastructure	169,000	-
Total market value of assets	4,468,000	3,863,000

The actual return on scheme assets was £-29,000 (2022 - £-48,000).

The amounts recognised in the Statement of financial activities are as follows:

	2023 £	2022 £
Current service cost	(379,000)	(821,000)
Interest income	171,000	62,000
Interest cost	(192,000)	(120,000)
Total amount recognised in the Statement of financial activities	(400,000)	(879,000)

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

	2023 £	2022 £
At 1 September	4,530,000	5,845,000
Conversion of academy trusts	-	1,402,000
Current service cost	379,000	821,000
Interest cost	192,000	120,000
Employee contributions	86,000	79,000
Actuarial gains	(791,000)	(3,660,000)
Benefits paid	(93,000)	(77,000)
At 31 August	4,303,000	4,530,000

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30. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	3,863,000	2,989,000
Conversion of academy trusts	-	625,000
Interest income	171,000	62,000
Actuarial gains/(losses)	104,000	(110,000)
Employer contributions	337,000	295,000
Employee contributions	86,000	79,000
Benefits paid	(93,000)	(77,000)
At 31 August	4,468,000	3,863,000

31. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	6,653	10,595
Later than 1 year and not later than 5 years	9,615	12,044
	16,268	22,639

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2023 £	2022 £
Operating lease rentals	14,905	13,334

32. Members' liability

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

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33. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

O Oluyinka-Oworu, wife of O Oworu, a trustee, is employed by the academy trust as a teaching assistant. O Oluyinka-Oworu's appointment was made in open competition and O Oworu was not involved in the decision-making process regarding appointment. O Oluyinka-Oworu is paid a competitive salary for her role and receives no special treatment as a result of her relationship to a trustee.

34. Post balance sheet events

In July 2021, the DfE announced that Pilgrims' Way Primary School have been selected for the DfE School Rebuilding Programme. The work is expected to commence in February 2024.

35. Agency arrangements

The academy trust distributes funds as an agent for the Kent MAT Alliance. In the accounting period ending 31 August 2023, the academy trust received £15,015 and disbursed £10,195 from the fund. At the year end, an amount totalling £6,587 was held on behalf on the Kent MAT Alliance and is included within other creditors above.