

Registration number: 09913676

Cascade Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023



Cascade Multi Academy Trust

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Cascade Multi Academy Trust

Reference and administrative details

Members	Lord D Blunkett P Collings J Cooper P Smith S Younis
Trustees (Directors)	C A Buxton, Chair of Trust Finance B M K Holmes A C Lancaster L S Overall R J Peterkin (resigned 4 July 2023) P J Smith, Chair of Trust C Sykes, (resigned 20 November 2023) S A Glover (appointed 1 September 2023)
Chief Executive Officer	S Bridges
Senior Management Team	S Bridges, Chief Executive Officer L Burgin, Chief Operations and Finance Officer
Hucklow Primary School	Headteacher - L Duckworth Deputy Headteacher - S Bywater Business Manager - E Johnson Pastoral Manager - J Irwin
Beck Primary School	Headteacher - J Coats (left 31 August 2023) Deputy Headteacher - C Chappell Business Manager - R Bagshaw Pastoral Manager - M Pont
Owler Brook Primary School	Headteacher - C Oldham Deputy Headteacher - W Johnson Business Manager - L Lawrie Pastoral Manager - C Shaw
Whiteways Primary School	Headteacher - A Ross Deputy Headteacher - R Kunze Business Manager - B Callaghan Pastoral Manager - T Lindsell
Principal and Registered Office	The Lodge Hucklow Primary School 17 Hucklow Road Sheffield S5 6TB
Company Registration Number	09913676

Cascade Multi Academy Trust

Reference and administrative details (continued)

Auditors Marriott Gibbs Rees Wallis Limited
Chartered Certified Accountants and Registered Auditors
Unit 4
Broadfield Court
Sheffield
S8 0XF

Bankers Lloyds Bank
1 High Street
Sheffield
S1 2GA

Solicitors Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

Cascade Multi Academy Trust

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 ended 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates four primary academies in Sheffield. Its academies have a combined pupil capacity of 2132 (including nursery) and had a roll of 1959 in the school census October 2023.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 09913676.

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

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

Members' liability

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

Trustees' indemnities

The academy trust maintains governors' and officers' liability insurance which gives appropriate cover for any legal action brought against its governors. The academy trust has also granted indemnities to each of its governors and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 236 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the governors or other officers may incur to third parties in the course of acting as governors or officers of the academy trust.

Details of the insurance cover are provided in note 11 to the financial statements. The academy trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

Method of recruitment and appointment or election of Trustees

Under the terms of its Articles, the academy trust shall have the following trustees:

- Not less than three trustees;
- Up to ten trustees appointed by the members;
- Trustees which may be co-opted by existing trustees.

New trustees are recommended from contacts within the local community, including the trust's schools. The trustees delegate powers to the Local Governing Bodies as outlined in the Scheme of Delegation. On each Governing Board are a minimum of two parent governors. Parent governor vacancies are filled through advertisement and election whilst staff governor vacancies are notified internally and appointed on the basis of a staff vote. Other governor appointments are addressed through recommendation and consideration of the LGB, followed up where appropriate with an interview by the chair. The establishment terms of reference, constitution and membership of any committee of the trustees is reviewed annually to ensure each committee meets its core functions.

Cascade Multi Academy Trust

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

Policies and procedures adopted for the induction and training of Trustees

The Full Trust Board met three times, once each term. The training and induction provided for new trustees depends on their previous experience. All new trustees are given a tour of the schools and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. New trustees have access to a full programme of courses which they will choose to attend, based on their role and experience. The trust also subscribes to online resources on behalf of governors, which trustees are free to access.

Organisational structure

Cascade trustees are responsible for setting general policy, creating general policies, making major decisions about the strategic direction of the trust, capital expenditure, appointment of the Chief Executive Officer, the Chief Operations and Finance Officer and any Head of School appointments.

There are layers of leadership and management within Cascade:

- Members – ensure the trustees are fulfilling their statutory obligations;
 - Trustees – retain accountability and responsibility for the operation of Cascade;
 - Local Governing Bodies – each school has its own local Governing Board which is accountable to the trustees. Each Governing Board discharges duties on behalf of the trustees and works within the remit of an agreed scheme of delegation;
 - Chief Executive Officer – has operation responsibility for the leadership and management of Cascade;
- The CEO is supported by Strategic Trust Team, Senior Leadership Teams comprised of COFO, Heads of Schools, Deputy Heads of Schools, Assistant Headteachers and Business Managers. The
- Strategic Trust Team lead on educational provision, facilities, HR, catering, networking and inclusion. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

All trustees and governors are provided with copies of policies, procedures, minutes, accounts, budgets plans and other documents that they will need in order to fulfil their role.

The Accounting Officer is Sue Bridges.

Cascade Multi Academy Trust

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

Arrangements for setting pay and remuneration of key management personnel

The trust commissions an external consultant to undertake a pay review of the CEO. Trustees take part in this review and work with the consultant to evaluate and set performance targets.

The trust's pay policy, setting the terms and conditions for all staff, was adopted from the Sheffield City Council model and implemented in all schools. Remuneration is set by reference to the pay policy, performance management, and is approved by each school's Pay Committee.

There are currently no staff trustees so no trustees are remunerated.

The day to day running of the pay policy is delegated to the CEO and monitored by the Pay Committee of each school. All details for setting pay and remuneration of key management personnel are set out in the pay policy and appraisal policy which are reviewed annually by the board of trustees.

Remuneration of key management personnel is set at an individual level, and where possible the trustees have taken external professional advice which includes benchmarking, market trends and advice on structuring of incentives. Senior management salaries are linked to pay spines, helping trustees conclude that each individual has remuneration at an appropriate level. As such, salaries are linked to factors such as length of service and experience. Total remuneration packages include employer pension contribution rates at specific approved rates.

The board always bear in mind the charitable status of the academy trust and recognise the fact the trust receives funding under a funding agreement with the Secretary of State for Education, and therefore ensure the remuneration paid to senior management personnel never exceeds a reasonable amount that provides value for money to the trust. The performance of senior management personnel is reviewed on a regular basis to ensure continuing value for money.

Trustees are remunerated for travel expenses when representing the Trust at meetings, presentations etc.

Total remuneration paid to senior management personnel is set out in note 8.

Trade union facility time

There are no staff members who are union officials, only union members.

Related parties and other connected charities and organisations

The trust has no related parties or any other connected charities and organisations for the period 2022-23 other than those related party transactions detailed in note 28.

Cascade Multi Academy Trust

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

Engagement with employees (including disabled persons)

Cascade Multi Academy Trust ensures that staff have opportunity to complete termly staff questionnaires giving feedback on elements of professional development, staff morale, leadership and educational aspects.

All employees have an annual performance management meeting with their line manager and a mid year review meeting where they are actively encouraged to share their views. The majority of decisions made at senior level within the trust have been shared and discussed with colleagues within the schools.

The performance data is shared termly across the Trust to ensure that a shared vision is an integral part of our target setting. All statutory policies are shared with staff annually and staff are required to sign to say they have read and understood them.

The policy of the academy trust is to support recruitment and retention of students and employees with disabilities. The academy trust does this by adapting the physical environment, by making support resources available. The trust seeks support from the health service and occupational health to ensure resources and support enable pupils and staff to access the buildings, work, and learning.

Cascade sign up to the employer scheme - Disability Confident. Through this the Trust can

- challenge attitudes towards disability
- increase understanding of disability
- remove barriers to disabled people and those with long-term health conditions
- ensure that disabled people have the opportunities to fulfil their potential and realise their aspirations.

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

The Trust always has due regard for Value for Money in establishing and maintaining business relationships but at the same time we ensure those business relationships are maintained with reputable suppliers and customers. In establishing new relationships, we perform due diligence to ensure we feel confident in our decision making when appointing new suppliers and working with other organisations. In the year under review we engaged with a local firm of Chartered Certified Accountants and Registered auditors, speaking with other Trusts within the locality to ascertain recommendations and then following our procurement policy to tender and subsequently engage and establish this new business relationship.

Objectives and activities

Objects and aims

The academy trust's objects are specifically restricted to the following:

- To advance for the public benefit education in the United Kingdom;
- To promote for the benefit of the inhabitants of the areas in which the academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities.

The aim of all schools within the trust is to provide education of the highest quality. We aim for the achievement of all pupils.

Objectives, strategies and activities

The four schools work together within the Trust in order to share good practice and promote educational aspiration across a diverse and deprived community, bringing that community together. All schools share the aim that all children will have the opportunity to reach their highest standards in a caring environment in which they enjoy their primary years.

The academy trust links these four schools which serve economically deprived areas but very different ethnic and cultural backgrounds. In an area with potential for complex cultural conflict, we aim to develop long lasting harmonious relationships between the communities built on tolerance and mutual respect.

Cascade Multi Academy Trust

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

As a four school MAT we have the opportunity to gain best value in terms of purchasing, sharing resources, adapting the curriculum to meet the schools' needs and promote the highest standards. Working together enables shared working between staff and pupils to share expertise towards improving outcomes.

Our approach to teaching and learning is based on the highest aspirations and promotes an ethos that inspires children to achieve by giving them the key skills, aptitudes and beliefs to learn.

The aims of all schools within the trust are:

- Achieving Excellence - by enabling all members of school to achieve their potential, within a caring ethos that is exciting and fun;
- Celebrating Diversity - by promoting the similarities and difference between ourselves and the rich variety of cultures within our schools;
- Promoting Equality - by ensuring the needs of all our pupils are met within a safe and secure environment.

Where:

Learning and Teaching

- Learning is always at the top of the agenda;
- Children and staff are ready and enthusiastic about learning;
- Lessons are exciting, interesting, creative, and purposeful.

Enriching the Pupil Experience

We aim to be:

- Schools which ensure that all achieve their full potential, encouraging high self-esteem and an aspirational mindset;
- Always seeking ways to enrich extra-curricular experiences;
- Schools with a high-quality environment which supports and enriches pupils' learning.

The School Community

We will work to:

- Involve outside agencies in partnership with parents;
- Create a positive image of all schools and their pupils so that children want to come to school;
- Build our school community on respect and mutual support, with children, parents and staff all fully informed;

Provide an outstandingly caring and supportive environment for children and staff alike.

Leadership and Development

We aim to:

- Grow our own leaders who will strategically embrace appropriate initiatives and innovations;
- Lead by example at all levels;
- Develop a curriculum which engages staff and pupils.

Leadership training is greatly benefitting existing and new leaders. They have had the opportunity to work with an Ofsted inspector to scrutinize data, observe lessons, give feedback and prepare themselves for the imminent inspection in schools.

Cascade Multi Academy Trust

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

Public benefit

The academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission.

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

Beck, Hucklow, Owler Brook and Whiteways primary schools are academy converters catering for children aged 2 to 11 and strive to promote and support the advancement of education within the North Sheffield Area. The schools provide an extensive programme of educational and recreational activity, all designed to contribute to the overall education of our students in areas such as academic distinction, music, the arts and sport. For example the schools work with:

- The Arches School Sports Partnership to deliver additional sports opportunities to pupils, including participation in clubs and competitions both on and offsite, within and outside of the normal school day;
- Children's University to recognise children's achievements in their participation in the numerous and varied clubs and activities offered by school;
- Sheffield Music Hub to facilitate musical collaborations for pupils and to provide experiences and opportunities that many would not otherwise be able to access;
- All our schools purchase additional swimming lessons with the aim that all our 11 year olds can swim a minimum of 25 metres.

Wherever possible the schools also aim to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities. For example:

- Beck sub-leases part of its premises to Shiregreen Neighbourhood Centre with whom it works in partnership on many local projects, particularly Family Learning as well as offering other community services and opportunities;
- Hucklow accommodates similar community projects, working closely with Sheffield City Council to offer Family Learning and other opportunities on the school site.
- Owler Brook has become the hub for family support services and NHS services to deliver a wide range of support for local families;
- Beck and Owler Brook provided a base for SOAR, a charity based organisation, whose mission is to support local people through partnership working, to improve quality of life for north Sheffield residents.

Cascade Multi Academy Trust

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

Strategic Report

Achievements and performance

Outcomes 2022-23 - EYFS and Key Stage 1

School	GLD %		Y1 Phonics		Y2 R%			Y2 W%			Y2 M%		
	GLD	Nat 2023		Nat 2023	Ex	GD	Nat 2023	Ex	GD	Nat 2023	Ex	GD	Nat 2023
Beck	55	67	58	81	49	5	69	38	4	61	55	5	72
Hucklow	43	67	76	81	47	7	69	44	0	61	58	8	72
Owler Brook	39	67	52	81	34	4	69	32	0	61	37	4	72
Whiteways	43	67	58	81	53.5	1	69	34	0	61	48.2	0.5	72

Outcomes 2022-23 - Key Stage 2

	Reading				Writing				Maths				SPAG			Combined	
	EX	GDS	Prog	Nat	EX	GDS	Prog	Nat	EX	GDS	Prog	Nat	EX	GDS	Nat	EX Nat 59	GDS
Beck	46	10	-3.9	73	58	2	-1.2	71	36	3	-5.6	73	51	7	72	26	1
Hucklow	53	18	-1.8	73	58	2	-0.4	71	55	18	0.4	73	53	25	72	45	2
Owler Brook	65	35	9.2	73	57	13	7.7	71	58	13	5.4	73	45	23	72	52	8
Whiteways	61	42	3.2	73	61	8	0.1	71	61	23	1.0	73	57	33	72	57	8

Key performance indicators

The governors consider that the following are key performance indicators for the academy trust:

Teaching and learning

- Pupils to achieve to their full potential, making positive progress from their starting point achieving expected progress
- 100% of teaching and learning to be good or better
- Pupils to have access to a broad range of experiences across the curriculum

Wellbeing and Personal Development

- Pupil attendance to be above national average
- Effective strategies in place for behaviour management
- To secure a safe, stimulating environment
- Provide appropriate professional advice to support the mental health and wellbeing of pupils
- All children to have access to opportunities beyond the curriculum, e.g. residential, school visits, theatre trips etc.
- Children to understand and be prepared for life in multicultural Britain

Leadership and Management

- All schools to be good or better as categorised by Ofsted
- All schools are fully staffed with highly skilled personnel at all levels
- To ensure appropriate CPD to grow and nurture our staff for succession planning

Cascade Multi Academy Trust

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

- Leadership pathways to provide opportunities to improve and develop leadership capacity
- Staff attendance maintained at 95% plus
- Provide school to school support beyond the Trust

Governance

- Governors and Trustees hold leaders to account and provide appropriate challenge
- Governance structure in place which is compliant and in line with DFE guidance for MATs.
- 100% of skills coverage within Trustees Board
- Risk management registers in place which informs future planning
- A full complement of governors at each school working effectively to ensure each child reaches their full potential

Finance

- Robust financial parameters maintained in all schools ensuring value for money
- Trust finances are strong and return a surplus
- Staffing costs across the Trust are below 80% of total Trust income
- Audit reports indicate financial systems are compliant and fit for purpose

Premises Management

- Sites are compliant with all health and safety legislation and provide a safe environment

The trustees continue to monitor the progress towards meeting all the key performance indicators listed and are pleased that some have been met.

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.

Promoting the success of the academy

In directing and managing the trust, as Trustees we ensure that as an organisation we act in a way most likely to promote the success of the Trust. In doing so we have regard to the interests of our employees and the need to foster the Trust's business relationships with suppliers, customers and others.

Our successes during the year under review can be found in the Achievements and Performance section of our Strategic Report.

Cascade Multi Academy Trust

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

Financial review

During 2016 the academy trust inherited the assets and liabilities of Beck Primary School and Hucklow Primary School. A net donation of £5,653k, which included valuations of land and buildings, was included within income in the statement of financial activities for 2016, in accordance with the ESFA Accounts Direction.

In 2020 the academy trust inherited the assets and liabilities of Owler Brook Primary and Whiteways Primary. A net donation of £4,794k which included valuations of land and buildings of Whiteways (Owler Brook is PFI), was included in the statement of financial activities for 2019/20, in accordance with ESFA Accounts Direction

Fixed assets inherited were included in the Restricted Fixed Asset Fund; all other assets and liabilities, excluding the opening Local Government Pension Scheme position, were shown as a net donation into unrestricted funds. The opening Local Government Pension Scheme liability was shown within Restricted Funds

Most of the academy trust's recurrent income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities. These funds have been applied in the academy trust's educational operations.

During the period ended 31 August 2023, total expenditure of £14,867k was covered by recurrent grant funding from the ESFA together with other incoming resources and reserves brought forward. The deficit of income over expenditure for the year (excluding restricted fixed asset funds and pension reserves) was £369k.

At 31 August 2023, the net book value of fixed assets was £18,589k and movements in tangible fixed assets are shown in note 12 to the financial statements. During the period the assets were used exclusively for providing education and the associated support services to the pupils of the academy.

The Trust has an in-year deficit of £368,800 (2022 - £20,505) on restricted general funds (excluding pension reserve) and unrestricted funds.

Financial and risk management objectives and policies

The academy trust does not use complex financial instruments; it manages its activities using cash and various items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the academy trust to a number of financial risks which are described in more detail below. The main risks arising from the trust's financial instruments are liquidity risk and cash flow interest rate risk.

Interest rate risk - the trust earns interest on cash deposits. With interest rates currently low, the trustees will consider action to increase the income from these deposits, provided it does not jeopardise the liquidity or security of the trust's assets.

Credit risk – this arises from the possibility that amounts owed to the trust will not be repaid. The trust does not undertake credit activities so it is only exposed to credit risk as it arises from normal business. Credit risk is managed through the use of approved banks and the prompt collection of amounts due.

Pension deficit risk - the restricted pension fund reserve is in deficit to the value of £1,440,000 (2022 - £1,714,000) as at 31 August 2023. This deficit has been inherited upon conversion to academy status and the trustees will continue to monitor this situation closely.

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

Reserves policy

The trustees review the reserve levels of the academy trust and Reserves Policy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. This year a reserves account has been established to enable the schools to submit their contribution to the reserves.

The trustees will always try to match income with expenditure in the current year (set and manage a balanced budget), will only carry forward reserves that they consider necessary and will have a clear plan for how they will be used to benefit the pupils.

The trustees have determined that the appropriate level of free reserves should be equivalent to one month's salary cost, approximately £900,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grant income and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term sickness where unforeseen costs are incurred.

The Trustees will monitor the level of reserves to ensure that they are maintained at the required level. In the event that they are partly used the trust will strive to rebuild free reserves up to the level required.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds amounted to £1,765,277 (2022 - £2,134,077) and the Trust has an overall balance of £19,211,283 (2022 - £18,872,368) on restricted fixed asset funds.

Investment policy

The Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation.

In addition, the trust aims to invest surplus cash funds to optimise returns while ensuring the investment instruments are such that there is no material risk to the loss of these cash funds.

Cascade Multi Academy Trust

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

Principal risks and uncertainties

The trustees have assessed the major risks to which the academy trust is exposed at school level, in particular those relating to the specific teaching, provision of facilities and other operational areas of the academy trust, and its finances. The schools in the trust have implemented a number of systems to assess risks, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips), safety and maintenance of the trust's estate and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) estate compliance including health and safety audits, fire risk assessments, internal audits and condition surveys and internal financial controls (see below) in order to manage risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The academy trust has an effective system of internal financial controls.

The main risks that the academy trust is exposed to are summarised below. For each of these risks the probability, impact and seriousness have been considered together with appropriate action and management plans:

Financial - covering risks to the academy trust's financial position, including revenue streams, cost control and cash management.

Health and safety issues – a pupil, employer or volunteer who is injured at work.

Financial risk – uncertainty regarding future government funding streams.

Pupil numbers risk including mobility – uncertainty of pupil numbers due to significant mobility within the context of our schools.

The risks to which the academy trust is exposed arise both internally and externally. External risks include those in respect of future funding levels, competition, changes to rules and regulations, and the financial position of the staff pension schemes.

The Trust has a live risk register which is regularly reviewed, updated and presented termly to the Board.

Fundraising

- Approach to fundraising – all schools within our trust serve deprived areas of the city. Any fundraising events that take place are kept to a minimum and are specifically focused on involving the community in the life of the school as opposed to raising large amounts of money. All schools run Christmas Fayres and Summer Fayres which are organised by the staff and pupils. Pupils design and make objects to sell and design games to run during the events. Funds raised on these occasions are used for a specific purpose e.g. buy new books or playground equipment. The school community is informed of how much was raised and what the money has enabled the school to purchase.

- Each school participates in themed days to raise money for specific charities. e.g. Children in Need. Again the total amount donated is celebrated with the school community.

- All fundraising conforms to recognised standards

- No external fundraising is carried out on the trust's behalf.

- The trust has not received any fundraising complaints.

- We aim to protect our school community, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

Cascade Multi Academy Trust

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

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	1,373,579	1,469,796
Energy consumption break down (kWh)		
Gas	909,162	978,140
Electricity	460,172	486,904
Transport fuel	4,244	-
Scope 1 emissions in metric tonnes CO2e		
Owned transport - mini-buses	1183.21	1196.21
Gas consumption	165640.28	178549.76
Total scope 1	166823.49	179745.97
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	87989.56	94157.40
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	0.00	139.26
Total gross emissions in metric tonnes CO2e	254813.05	274042.63
Intensity ratio		
Tonnes CO2e per pupil	121.22	135.13

Quantification and Reporting Methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

Cascade Multi Academy Trust

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

Plans for future periods

Cascade Multi Academy Trust was incorporated in December 2015 in order to facilitate the conversion of Beck and subsequently Hucklow Primary School to academy status.

From 2016 to 1st April 2020 the Trust worked in partnership with a local federation of two schools.

On 1st April 2020 these two schools, Owler Brook and Whiteways, converted into the academy.

During the interim period until 1st April 2020, the trust's aim was to establish appropriate systems and processes for its schools to operate effectively within the trust's environment as an incorporated entity. The trust has been careful to ensure that its schools can evidence their status as going concerns with financial stability and operational efficiency being of paramount importance before considering how the trust may further expand.

The trustees have noted that factors such as economies of scale and continued collaboration may bring future benefits and have therefore considered further expansion of the trust. The trustees are clear that such expansion needs to be carefully researched, planned and implemented in such a way as to maintain the financial and educational stability of the academy trust and should not in any way be detrimental to the future of the existing member schools.

During the academic year 2019/20 the Trust secured commissioning from the local authority to set up and run three integrated resource facilities on three of its' sites. These three IRs are now full, educating children from Locality B and across the city. Staff are highly trained using the SCERTS approach to deliver the appropriate provision to meet the needs of each individual pupil. Pupils integrate into their mainstream classes where appropriate and their progress is measured weekly. The Locality Authority requires termly monitoring meetings with the CEO and Inclusion Lead to ensure good quality provision and outcomes.

In readiness for the academic year 2021/22 the Trust secured commissioning from the DfE to extend nursery provision at Whiteways Primary School, to include a 2 year-old provision.

During the academic year 2021/22 the Trust provided an excellent educational opportunity for children returning to school after the lockdown period and develop its' remote learning provision for children who may need to isolate for periods of time.

During the academic year 2022/23 the Trust developed specialist hubs to provide appropriate provision for pupils with complex needs. Cascade was selected to support an additional school through a service level agreement which has been extended for an additional 12 months.

Moving into 2023/24, the Trust strives to improve outcomes for all pupils through collaborative working and through rigorous external monitoring. We aim to pursue the opening of an additional Integrated Resource for hearing impaired pupils.

The Trust continues to strive to improve outcomes for all pupils.

Employment of disabled persons

Cascade's equality policy ensure all employees, regardless of any disability are treated without bias.

Description of employee consultation

- In each school, weekly briefings are held by the leadership team and information on matters concerning employees is shared. Weekly bulletins are circulated to all staff to keep them up to date with current issues and organisational matters.

- Staff questionnaires are circulated bi annually to see the views of employees from all areas of the school life. Specific questionnaires go out to staff if we are looking to make changes that may affect them e.g. book scrutinies and the marking policy. Staff questionnaires are shared with the Trustees so they can accurately understand staff viewpoints.

Cascade Multi Academy Trust

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

- The CEO sends out fortnightly updates for all staff across the Trust.
- Each school has union reps who are able to bring matters to the forefront if staff need additional support.
- Cascade employs its own HR team who ensure that policies and procedures are consistent across the Trust and that staff can access information they need via our share point.
- All Cascade employees are striving for the very best outcomes for all our pupils. We share and celebrate performance in terms of successes and statutory test results. Each term our pupil tracking data is shared with staff, Governors and Trustees.

Auditor

Insofar as the Trustees are aware:

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

Reappointment of auditor

The auditors Marriott Gibbs Rees Wallis Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the board of trustees on 12 Dec 23 and signed on its behalf by:



C A Buxton, Chair of Trust Finance
Trustee



P J Smith, Chair of Trust
Trustee

Cascade Multi Academy Trust

Governance statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Cascade 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 Government Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to S Bridges, Chief Executive Officer, 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 Cascade Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 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
P Smith	3	4
C A Buxton, Chair of Trust Finance	4	4
B M K Holmes	4	4
L S Overall	2	4
R J Peterkin (resigned 4 July 2023)	3	3
C Sykes, (resigned 20 November 2023)	1	4
A C Lancaster	3	4

- The board has been focused on developing its in-depth knowledge of each schools' attainment and progress figures. Directors have supported the schools through the successful CIF bids for phase 2 and 3 of new roof, new flooring and full electrical re-wire.
- The board assesses its performance, including assessment of its own effectiveness and any particular challenges against the DfE guidance on 'successful multi academy trusts.' This is presented in the format of a 'Trust Self Evaluation'.
- Throughout the year the quality of the data used by the board has significantly developed. This data is now presented by the Chief Executive in the format of a 'Trust on a Page' and compares the schools data side by side but also against national statistics.
- An external review of governance will take place on an annual basis, where deemed appropriate.
- An external review by a SRMA was carried out during the year.

Conflicts of interest

Upon appointment each trustee must complete a business interest form in order to identify any possible related parties. A new business interest form is also completed annually and trustees are required to state any new business interests at the start of every meeting held. These are then summarised on the register of interests which is kept up-to-date and displayed on the website. Key management personnel also complete the same form to further manage any conflicts of interest.

Cascade Multi Academy Trust

Governance statement (continued)

Governance reviews

Cascade Multi Academy has undertaken a full Governance Review from the NGA.

Positive feedback was given regarding the skills of the board and clear actions for the Board to. An evaluation meeting took place in October 2022. All but two actions have been completed. With the latter in progress.

The Board is commissioning an external review in 2023/2024.

Action	Completed
Rewrite vision statements to be measurable	Yes
Write short strategy document including aims, key priorities, KPIs, milestones and monitoring arrangements	Yes
Identify what growth looks like for the trust	Yes
Finance, risk and audit committee to review risk register termly	Yes
Consistent use of RAG rating across trust reports	Yes
Training across the trust to ensure appropriate challenge and scrutiny	Yes
Use visit template and ensure consistency of visit reporting	Yes
Training for members to understand role	Yes
Training for members to understand role in financial oversight	Yes
Use benchmarking to compare against other trusts	Yes
Create job description and recruit a clerk	Yes
Assign link trustees for each school – roles rather than per school e.g. SEND	Yes
Review scheme of delegation	Yes
Set up and facilitate chairs' forum for LGB chairs	Yes
Standardise composition and change name of LGBs	Yes
Chair to complete chair's development training and conduct 360 review.	Yes
Create and use a governance training log and formal induction process	In Progress
Create a governance handbook for the trust	In Progress

The Finance Committee is a sub-committee of the main board of trustees. Its purpose is to to plan and monitor the financial and other resources of the Trust effectively, and to ensure the schools provide a safe educational environment. One of the committee's responsibilities is routine budget setting and monitoring. The Audit and Risk Committee is part of the Finance Committee. Attendance at meetings during the year was as follows:

Cascade Multi Academy Trust

Governance statement (continued)

Trustee	Meetings attended	Out of a possible
C A Buxton, Chair of Trust Finance	3	3
R J Peterkin	3	3
P Smith	2	3

Effective oversight of funds

In line with the Academies Trust Handbook the Trustees receive management reports on a monthly basis which include income and expenditure report, variance report, cash flow and balance sheet for each school and a consolidated Trust report.

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management achieved in return for the taxpayer resources received.

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

- continuing to promote the shared use of resources between schools within the trust, such as ICT support, data protection officer and website design and pupil transport in the form of a school minibus;
- promoting joint assessment and moderation across the schools to give assurance of consistent and secure monitoring in addition to saving resources from buying in external support;
- continuing to deliver joint training across the trust to groups of staff from all schools, thereby reducing the number of separate courses required to be resourced and enabling staff to benefit from sharing experiences and good practice, whilst promoting consistency in training;
- employing additional teachers to support children to accelerate progress ensuring pupils are secondary ready when they leave our primary schools;
- employing an Inclusion Lead to work across the trust to specifically focus on the development of inclusion and the Integrated Resources;
- employing in-house HR specialists,
- employing a Facilities Lead to ensure the trust's schools are compliant with the requirements of Health & Safety at Work Act, other related legislation and value for money. To work with the schools to develop a rolling programme of remedial works to ensure the schools are well maintained.
- Submission of CIF bids, including use of trust reserves, to address large capital works to ensure the trust's estate is safe and complies with relevant regulations.
- employing a Catering Lead to work with all trust schools to meet the needs and expectations of stakeholders, ensure compliance with the government's food and nutritional standards across the Trust and ensure value for money is secured.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks 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 Cascade Multi Academy Trust for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Cascade Multi Academy Trust

Governance statement (continued)

Capacity to handle risk

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

The risk and control framework

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

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

The board of trustees has decided:

- to employ Hart Shaw LLP as internal auditor

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

- testing of purchasing/procurement systems including ensuring that authorisation and value for money policies are adhered to;
- testing of payroll systems;
- testing of income systems;
- testing of bank control and reconciliation procedures;
- testing of VAT reporting;
- testing of procedures for the recording of financial information and reporting to governors; and
- testing of the requirements of the Academy Trust Handbook.

On a regular basis, the auditor reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees financial responsibilities and annually prepares an annual 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.

There were no material control or other issues reported by the auditor to date.

Review of effectiveness

As accounting officer, the chief executive officer 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;

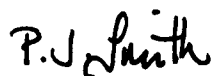
Cascade Multi Academy Trust

Governance statement (continued)

- 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 auditor;
- correspondence from ESFA: FNTI/NtI 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 Finance and General Purposes 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 12 Dec 23 and signed on its behalf by:



P J Smith, Chair of Trust
Trustee



S Bridges
Accounting officer
Chief Executive Officer

Cascade Multi Academy Trust

Statement of regularity, propriety and compliance

As accounting officer of Cascade 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, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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



S Bridges, Chief Executive Officer
Accounting officer

Date: 12 Dec 2023

Cascade Multi Academy Trust

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in 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; and
- 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 on 12 Dec 23 and signed on its behalf by:



P J Smith, Chair of Trust
Trustee

Cascade Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Cascade Multi Academy Trust

Opinion

We have audited the financial statements of Cascade Multi Academy Trust (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2022 to 2023 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs as at 31 August 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; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)

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

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

We have nothing to report in this regard.

Cascade Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Cascade Multi Academy Trust (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 23], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

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.

Based on our understanding of the Academy Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

We evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Cascade Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Cascade Multi Academy Trust (continued)

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit;
- Enquiring with management and trustees concerning any actual or potential litigation or claims;
- Inspecting correspondence with regulators and legal advisors;
- Reviewing minutes of trustees meetings; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Addressing the risks of fraud through management override of controls by reviewing transactions around the end of the reporting period and by testing the appropriateness of journals and other adjustments;
- Performing analytical procedures to identify unexpected changes or movements to account balances which may be indicative fraud;
- Assessing whether the judgements made in making accounting estimates are indicative of any potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Cascade Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Cascade Multi Academy Trust (continued)

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, misrepresentations, forgery, intentional omissions, collusion, or the override of internal controls.

The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

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



Mrs Tina Dawn Havenhand FCCA (Senior Statutory Auditor)
For and on behalf of Marriott Gibbs Rees Wallis Limited,
Chartered Certified Accountants and Statutory Auditor

Unit 4
Broadfield Court
Sheffield
S8 0XF

Date: 12/12/2023

Cascade Multi Academy Trust

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

In accordance with the terms of our engagement letter dated 27 April 2020 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 Cascade Multi Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Cascade Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Cascade Multi Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cascade Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the board of trustees's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the board of trustees's funding agreement with the Secretary of State for Education dated 26 January 2016 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 from 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 trust's income and expenditure.

Cascade Multi Academy Trust

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

The work undertaken to draw to our conclusion includes:

- The assessment and evaluation of relevant control procedures adopted by the Academy Trust
- Assessing the risk of material irregularity
- Undertaking limited testing of income and expenditure, including identifying and testing funding agreements in place

Conclusion

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

Marriott Gibbs Rees Wallis Limited

Marriott Gibbs Rees Wallis Limited
Chartered Certified Accountants and Reporting Accountants

Unit 4
Broadfield Court
Sheffield
S8 0XF

Date: 12.12.2023

Cascade Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £
Income and endowments from:					
Donations and capital grants	2	75,092	2,950	681,028	759,070
Other trading activities	4	26,035	256,274	-	282,309
Investments	5	496	-	-	496
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	13,750,751	-	13,750,751
Total		101,623	14,009,975	681,028	14,792,626
Expenditure on:					
Raising funds	6	6,797	-	-	6,797
<i>Charitable activities:</i>					
Academy trust educational operations	7	132,720	14,115,245	612,749	14,860,714
Total		139,517	14,115,245	612,749	14,867,511
Net (expenditure)/income		(37,894)	(105,270)	68,279	(74,885)
Transfers between funds		-	(270,636)	270,636	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	27	-	319,000	-	319,000
Net movement in (deficit)/funds		(37,894)	(56,906)	338,915	244,115
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		873,500	(453,423)	18,872,368	19,292,445
Total funds/(deficit) carried forward at 31 August 2023		835,606	(510,329)	19,211,283	19,536,560

Cascade Multi Academy Trust

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/21 Total £
Income and endowments from:					
Donations and capital grants	2	61,868	12,300	1,148,053	1,222,221
Other trading activities	4	25,621	182,703	-	208,324
Investments	5	326	-	-	326
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	13,188,421	-	13,188,421
Total		87,815	13,383,424	1,148,053	14,619,292
Expenditure on:					
Raising funds	6	7,333	-	-	7,333
<i>Charitable activities:</i>					
Academy trust educational operations	7	102,208	14,013,794	594,954	14,710,956
Total		109,541	14,013,794	594,954	14,718,289
Net (expenditure)/income		(21,726)	(630,370)	553,099	(98,997)
Transfers between funds		-	(501,409)	501,409	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	27	-	9,337,000	-	9,337,000
Net movement in (deficit)/funds		(21,726)	8,205,221	1,054,508	9,238,003
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		895,226	(8,658,644)	17,817,860	10,054,442
Total funds/(deficit) carried forward at 31 August 2022		873,500	(453,423)	18,872,368	19,292,445

Cascade Multi Academy Trust
(Registration number: 09913676)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	18,588,628	18,391,042
Current assets			
Debtors	13	1,222,933	1,072,665
Cash at bank and in hand		<u>2,595,821</u>	<u>3,238,121</u>
		3,818,754	4,310,786
Liabilities			
Creditors: Amounts falling due within one year	14	<u>(1,326,426)</u>	<u>(1,525,784)</u>
Net current assets		<u>2,492,328</u>	<u>2,785,002</u>
Total assets less current liabilities		21,080,956	21,176,044
Creditors: Amounts falling due after more than one year	15	<u>(104,396)</u>	<u>(169,599)</u>
Net assets excluding pension liability		20,976,560	21,006,445
Defined benefit pension scheme liability	27	<u>(1,440,000)</u>	<u>(1,714,000)</u>
Total net assets		<u>19,536,560</u>	<u>19,292,445</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	16	929,671	1,234,281
Restricted fixed asset fund	16	19,211,283	18,872,368
Pension reserve	16	(1,440,000)	(1,714,000)
Other restricted fund	16	<u>-</u>	<u>26,296</u>
		18,700,954	18,418,945
Unrestricted funds			
Unrestricted general fund	16	<u>835,606</u>	<u>873,500</u>
Total funds		<u>19,536,560</u>	<u>19,292,445</u>

The financial statements on pages 30 to 57 were approved by the Trustees, and authorised for issue on 12 Dec 23 and signed on their behalf by:

P. J. Smith
P J Smith, Chair of Trust
Trustee

Cascade Multi Academy Trust

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(448,286)	1,069,668
Cash flows from investing activities	23	(128,811)	(334,569)
Cash flows from financing activities	22	<u>(65,203)</u>	<u>47,868</u>
Change in cash and cash equivalents in the year		(642,300)	782,967
Cash and cash equivalents at 1 September		<u>3,238,121</u>	<u>2,455,154</u>
Cash and cash equivalents at 31 August	24	<u><u>2,595,821</u></u>	<u><u>3,238,121</u></u>

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

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

Basis of preparation

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

Going concern

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

Income

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

Grants

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

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

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

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.

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line/reducing balance basis over its expected useful life, per the table below.

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

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

Asset class	Depreciation method and rate
Leasehold land	Over the life of the lease - 125 years
Leasehold buildings	2% straight line
Furniture and equipment	15% straight line
Computer equipment	25% straight line

Liabilities

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

Provisions

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

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

Leased assets

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

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Financial Instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. 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.

Taxation

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

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

Pension benefits

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

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

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

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 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.

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £	2022/21 Total £
Educational trips and visits	18,622	-	-	18,622	16,087
Capital grants	-	-	681,028	681,028	1,131,606
Other donations	56,470	2,950	-	59,420	58,081
Donated fixed assets	-	-	-	-	16,447
	<u>75,092</u>	<u>2,950</u>	<u>681,028</u>	<u>759,070</u>	<u>1,222,221</u>

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Educational operations			
DfE/ESFA capital grants			
Devolved Formula Capital	38,718	38,718	39,230
Additional Capital Allocation	81,422	81,422	-
	<u>120,140</u>	<u>120,140</u>	<u>39,230</u>
DfE/ESFA revenue grants			
General Annual Grant (GAG)	9,715,670	9,715,670	9,633,432
Pupil premium	1,385,926	1,385,926	1,306,711
Universal infant free school meals	149,736	149,736	138,198
Other	115,790	115,790	85,018
Rates reclaim	26,625	26,625	31,670
PE and sports grant	79,760	79,760	80,220
Teachers pay grant	9,079	9,079	14,878
Teachers pension grant	25,653	25,653	42,040
Supplementary grant	421,221	421,221	116,738
Recovery Premium	152,991	152,991	148,646
	<u>12,082,451</u>	<u>12,082,451</u>	<u>11,597,551</u>
Other government grants			
Funded early learning	1,044,449	1,044,449	1,011,440
SEN funding	382,274	382,274	491,692
Other LA grants	121,437	121,437	48,508
	<u>1,548,160</u>	<u>1,548,160</u>	<u>1,551,640</u>
Total grants	<u>13,750,751</u>	<u>13,750,751</u>	<u>13,188,421</u>

4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Hire of facilities	11,344	-	11,344	12,126
Catering income	5,453	75,579	81,032	77,529
Recharges and reimbursements	-	157,855	157,855	84,835
Other sales	9,238	22,840	32,078	33,834
	<u>26,035</u>	<u>256,274</u>	<u>282,309</u>	<u>208,324</u>

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

5 Investment income

	Unrestricted Funds £	2023/22 Total £	2022/21 Total £
Short term deposits	496	496	326

6 Expenditure

	Non Pay Expenditure			2023/22 Total £	2022/21 Total £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds					
Direct costs	-	-	6,797	6,797	7,333
Academy's educational operations					
Direct costs	9,888,526	-	739,800	10,628,326	9,773,989
Allocated support costs	1,982,791	1,530,133	719,464	4,232,388	4,936,967
	<u>11,871,317</u>	<u>1,530,133</u>	<u>1,466,061</u>	<u>14,867,511</u>	<u>14,718,289</u>

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2023/22	2022/21
	£	£
Operating lease rentals	12,019	10,484
Depreciation	612,749	594,954
Fees payable to auditor - audit	9,395	8,950
- other audit services	1,995	1,900
- other non-audit services	8,606	8,198

7 Charitable activities

	2023/22	2022/21
	£	£
Direct costs - educational operations	10,628,326	9,773,989
Support costs - educational operations	4,232,388	4,936,967
	14,860,714	14,710,956

	Educational operations £	2022/23 Total £	2021/22 Total £
Analysis of support costs			
Support staff costs	1,982,791	1,982,791	2,916,538
Depreciation	612,749	612,749	594,954
Technology costs	104,803	104,803	68,044
Premises costs	917,384	917,384	809,414
Legal costs - other	2,604	2,604	-
Other support costs	590,261	590,261	526,719
Governance costs	21,796	21,796	21,298
Total support costs	4,232,388	4,232,388	4,936,967

8 Staff

Staff costs

	2023/22	2022/21
	£	£
Staff costs during the year were:		
Wages and salaries	8,357,748	7,847,799
Social security costs	784,604	713,617
Operating costs of defined benefit pension schemes	1,811,843	2,793,231
	10,954,195	11,354,647
Supply staff costs	857,358	662,328
Staff restructuring costs	59,764	-
	11,871,317	12,016,975

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff (continued)

	2023/22 £
Staff restructuring costs comprise:	
Redundancy payments	6,094
Severance payments	53,670
	<u>59,764</u>

Severance payments

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

	2023/22 £
0 - £25,000	1
£25,001 - £50,000	1
	<u>2</u>

Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £20,770 (2022: £Nil). Individually, the payments were:

Non-contractual payments £7,500

Non-contractual payments £13,270

Staff numbers

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

	2023/22 No	2022/21 No
Teachers	105	104
Administration and support	257	247
Management	18	17
	<u>380</u>	<u>368</u>

Higher paid staff

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

	2023/22 No	2022/21 No
£60,001 - £70,000	7	7
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	<u>8</u>	<u>8</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,382,734 (2022: £1,210,705).

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

9 Central services

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

- CEO and COFO and their remit
- HR Specialists
- Finance Manager
- Trust Inclusion Lead
- Trust Catering Lead
- Trust Facilities Lead
- SEN Administrators
- IT Team including external support
- Payroll and HR Transactions
- Access Education packages - Budget / Finance / People
- Data Protection Officer
- Website hosting and management
- Central training including ECT Programme
- Bursary fund
- Teaching and Learning Development
- Team Teach Training for Trainers
- Trust Assessment Tracker & Catering Tracker
- Wrigleys (Solicitors) Educational Response Helpline
- Single Central Record and Safer Recruitment compliance check
- Every subscription for all schools - Business and Asset Management
- Trust wide VOIP communications system
- Trust wide access to The Key
- Internal and External Auditors

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

7.4% contribution to the trust for Beck, Hucklow and Whiteways and 6.70% for Owler Brook due to PFI restrictions to central facilities, based on 2022/23 income from the General Annual Grant.

The actual amounts charged during the year were as follows:

	2023/22 £	2022/21 £
Beck Primary School	228,084	207,994
Hucklow Primary School	163,100	148,420
Owler Brook Primary School	149,260	144,322
Whiteways Primary School	164,474	149,148
	<u>704,918</u>	<u>649,884</u>

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

10 Related party transactions - trustees' remuneration and expenses

No trustees has been paid remuneration or has received other benefits from employment with the academy trust in the current or prior period.

During the year ended 31 August 2023, travel and subsistence expenses totalling £417 (2022 - £Nil) were reimbursed or paid directly to 1 trustees (2022 - 0).

Other related party transactions involving the trustees are set out in note 28.

11 Trustees' and officers' insurance

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

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	2023/22 Total £
Cost				
At 1 September 2022	18,986,277	1,081,618	557,062	20,624,957
Additions	<u>730,880</u>	<u>29,460</u>	<u>49,995</u>	<u>810,335</u>
At 31 August 2023	<u>19,717,157</u>	<u>1,111,078</u>	<u>607,057</u>	<u>21,435,292</u>
Depreciation				
At 1 September 2022	1,299,237	620,273	314,405	2,233,915
Charge for the year	<u>360,602</u>	<u>145,261</u>	<u>106,886</u>	<u>612,749</u>
At 31 August 2023	<u>1,659,839</u>	<u>765,534</u>	<u>421,291</u>	<u>2,846,664</u>
Net book value				
At 31 August 2023	<u>18,057,318</u>	<u>345,544</u>	<u>185,766</u>	<u>18,588,628</u>
At 31 August 2022	<u>17,687,040</u>	<u>461,345</u>	<u>242,657</u>	<u>18,391,042</u>

13 Debtors

	2023 £	2022 £
Trade debtors	43,693	25,926
VAT recoverable	31,756	77,520
Other debtors	4,767	4,692
Prepayments	42,664	51,499
Accrued grant and other income	<u>1,100,053</u>	<u>913,028</u>
	<u>1,222,933</u>	<u>1,072,665</u>

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	282,541	365,856
Other taxation and social security	168,143	153,978
Loans	20,524	20,524
Other creditors	12,886	6,310
Accruals	403,759	530,865
Deferred income	237,303	279,999
Pension scheme creditor	201,270	168,252
	<u>1,326,426</u>	<u>1,525,784</u>

Loans of £20,524 from DfE / Salix Finance Limited are provided on the following terms: Repayable over 8 years through the standard DfE monthly settlement process. This is an unsecured interest free loan.

	2023 £	2022 £
Deferred income		
Deferred income at 1 September 2022	279,999	234,944
Resources deferred in the period	237,303	279,999
Amounts released from previous periods	<u>(279,999)</u>	<u>(234,944)</u>
Deferred income at 31 August 2023	<u>237,303</u>	<u>279,999</u>

Deferred income relates to Nursery FEL, Universal Infant Free School Meals grants and growth funding income received in relation to the 2023/24 academic year.

15 Creditors: amounts falling due in greater than one year

	2023 £	2022 £
Loans	<u>104,396</u>	<u>169,599</u>

Loans of £104,396 from DfE / Salix Finance Limited are provided on the following terms: Repayable over 8 years through the standard DfE monthly settlement process. This is an unsecured interest free loan.

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General fund(s)	1,234,281	10,023,691	(10,100,829)	(270,636)	886,507
Other DfE/ESFA grants	-	2,486,921	(2,443,757)	-	43,164
Other government grants	-	1,499,363	(1,499,363)	-	-
<i>Restricted fixed asset funds</i>					
Donation of assets on conversion	14,235,558	-	(296,976)	-	13,938,582
DfE group capital grants	3,804,833	681,028	(125,557)	97,353	4,457,657
Capital expenditure from GAG	630,301	-	(125,553)	173,283	678,031
IR project	84,477	-	(18,209)	-	66,268
DfE Covid technology laptops	117,199	-	(46,454)	-	70,745
<i>Pension reserve funds</i>					
Pension reserve	(1,714,000)	-	(45,000)	319,000	(1,440,000)
<i>Other restricted funds</i>					
Youth music grant	10,296	-	(10,296)	-	-
Laurel Trust	16,000	-	(16,000)	-	-
Total restricted funds	18,418,945	14,691,003	(14,727,994)	319,000	18,700,954
<i>Unrestricted general funds</i>					
Unrestricted general funds	873,500	101,623	(139,517)	-	835,606
Total unrestricted funds	873,500	101,623	(139,517)	-	835,606
Total endowment funds	-	-	-	-	-
Total funds	19,292,445	14,792,626	(14,867,511)	319,000	19,536,560

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted funds					
<i>Restricted general funds</i>					
General fund(s)	1,214,921	9,871,669	(9,350,900)	(501,409)	1,234,281
Other DfE/ESFA grants	23,219	2,000,981	(2,024,200)	-	-
Other government grants	-	1,482,474	(1,482,474)	-	-
<i>Restricted fixed asset funds</i>					
Donation of assets on conversion	14,545,932	-	(310,374)	-	14,235,558
DfE group capital grants	2,488,573	1,131,606	(104,492)	289,146	3,804,833
Capital expenditure from GAG	534,914	-	(116,876)	212,263	630,301
IR project	102,686	-	(18,209)	-	84,477
DfE Covid technology laptops	145,755	16,447	(45,003)	-	117,199
<i>Pension reserve funds</i>					
Pension reserve	(9,918,000)	-	(1,133,000)	9,337,000	(1,714,000)
<i>Other restricted funds</i>					
Staff development grants	-	500	(500)	-	-
National Lottery grant	9,999	-	(9,999)	-	-
Youth music grant	9,217	11,800	(10,721)	-	10,296
Sheffield Museums	2,000	-	(2,000)	-	-
Laurel Trust	-	16,000	-	-	16,000
Total restricted funds	9,159,216	14,531,477	(14,608,748)	9,337,000	18,418,945
<i>Unrestricted general funds</i>					
Unrestricted general funds	895,226	87,815	(109,541)	-	873,500
Total unrestricted funds	895,226	87,815	(109,541)	-	873,500
Total funds	10,054,442	14,619,292	(14,718,289)	9,337,000	19,292,445

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

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

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

Restricted general funds:

General fund(s) - Income receivable from the Education and Skills Funding Agency to fund the educational operations and running costs of the Academy.

Other DfE/ESFA grants - Other funding received including Universal Infant Free School Meals, Pupil Premium, Devolved Formula Capital, PE and Sports grant, rates relief, Teachers Pay grant, Teachers Pension grant, Additional Capital allocation, Supplementary grant and Recovery Premium.

Catch-up premium - A one-off universal catch-up premium for the 2020/21 academic year to support children and young people to catch up lost time after school closure.

Other government grants - Additional funding given to schools from Local Authority including Special Educational Needs and Nursery Grants.

Restricted fixed asset funds:

Donation of assets on conversion - Assets donated to the Academy Trust by Local Authority on conversion.

DfE group capital grants - Funding provided for capital maintenance/items.

IR project - Funding provided to refurbish the school premises to create additional high needs pupil places.

DfE Covid technology laptops - laptops donated to help disadvantaged children and young people to learn at home.

Restricted pension funds:

Defined benefit pension liability - The deficit on the local government pension scheme has been recognised against restricted funds in order to match it against GAG as recommended by the Accounts Direction published by the ESFA.

Other restricted funds:

Staff development fund - Grants received towards the cost of staff development.

National Lottery - A grant received for a Family Fun Holiday Project.

Youth music grant - A grant to increase North East Sheffield's under 5's and their families' engagement in musical activities.

Sheffield Museums - income received for a 'communicating effectively' project aimed at improving communications between schools and the museum, the funds of which will be used by school to enable children to access additional creative opportunities, e.g performances.

Laurel Trust - A grant received to carry out a locality project working with assistive technology for SEND children, Clicker software.

Unrestricted funds:

Funds available to spend for the general purposes of the Academy.

Transfers:

£173,283 was transferred to the restricted fixed asset fund from general restricted funds to cover fixed assets purchased from GAG.

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

£8,343 was transferred to the restricted general fund from the restricted fixed asset fund to remove the Salix loan accounted for in the prior year on the Beck phase 1 roof project as the project has been fully funded.

£76,626 was transferred to the restricted fixed asset fund from general restricted funds to cover the shortfall on the Beck phase 2 roof project funded by the CIF grant.

£45,144 was transferred to the restricted fixed asset fund from general restricted funds to cover the shortfall on the Hucklow phase 3 roof project funded by the CIF grant.

£2,857 was transferred to the restricted fixed asset fund from general restricted funds to cover the shortfall on the Hucklow Terrapin project funded by the CIF grant.

£36,336 was transferred to the restricted general fund from the restricted fixed asset fund to remove the Salix loan accounted for in the prior year on the Whiteways roof project as the project has been fully funded.

£17,405 was transferred to the restricted fixed asset fund from general restricted funds to cover the shortfall on the Whiteways roof project funded by the CIF grant.

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 £
Beck Primary School	3,153,796	573,889	72,383	434,423	4,234,491
Hucklow Primary School	2,174,524	416,038	51,323	391,556	3,033,441
Owler Brook Primary School	2,132,470	261,255	37,666	758,826	3,190,217
Whiteways Primary School	2,128,935	392,175	44,000	395,380	2,960,490
Central services	298,801	339,434	23,284	174,604	836,123
Academy Trust	<u>9,888,526</u>	<u>1,982,791</u>	<u>228,656</u>	<u>2,154,789</u>	<u>14,254,762</u>

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2022 £
Beck Primary School	2,973,488	915,803	49,921	403,906	4,343,118
Hucklow Primary School	2,013,792	584,608	53,311	338,222	2,989,933
Owler Brook Primary School	1,901,242	530,235	47,999	660,043	3,139,519
Whiteways Primary School	1,982,098	581,546	58,525	335,708	2,957,877
Central services	229,817	304,346	25,610	133,115	692,888
Academy Trust	<u>9,100,437</u>	<u>2,916,538</u>	<u>235,366</u>	<u>1,870,994</u>	<u>14,123,335</u>

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Beck Primary School	571,761	711,895
Hucklow Primary School	301,551	357,598
Owler Brook Primary School	519,291	690,302
Whiteways Primary School	339,796	283,060
Central services	<u>32,878</u>	<u>91,222</u>
Total before fixed assets and pension reserve	1,765,277	2,134,077
Restricted fixed asset fund	19,211,283	18,872,368
Pension reserve	<u>(1,440,000)</u>	<u>(1,714,000)</u>
Total	<u>19,536,560</u>	<u>19,292,445</u>

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	18,588,628	18,588,628
Current assets	835,606	2,111,086	872,062	3,818,754
Current liabilities	-	(1,181,415)	(145,011)	(1,326,426)
Creditors over 1 year	-	-	(104,396)	(104,396)
Pension scheme liability	-	(1,440,000)	-	(1,440,000)
Total net assets	<u>835,606</u>	<u>(510,329)</u>	<u>19,211,283</u>	<u>19,536,560</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	18,391,042	18,391,042
Current assets	873,500	2,380,058	1,057,228	4,310,786
Current liabilities	-	(1,119,481)	(406,303)	(1,525,784)
Creditors over 1 year	-	-	(169,599)	(169,599)
Pension scheme liability	-	(1,714,000)	-	(1,714,000)
Total net assets	<u>873,500</u>	<u>(453,423)</u>	<u>18,872,368</u>	<u>19,292,445</u>

18 Capital commitments

	2023 £	2022 £
Contracted for, but not provided in the financial statements	<u>722,584</u>	<u>603,098</u>

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

19 Long-term commitments, including operating leases

Operating leases

At 31 August 2023 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	7,876	11,038
Amounts due between one and five years	17,619	15,354
	<u>25,495</u>	<u>26,392</u>

20 Annual PFI commitment

At 31 August 2023 the total of the Academy Trusts future minimum school contributions under the agreement was:

	2023 £	2022 £
Within 1 year	513,386	430,508
Between 1 and 5 years	1,121,029	1,370,577
	<u>1,634,415</u>	<u>1,801,085</u>

Owler Brook Primary is subject to a PFI contract that runs until 31 August 2026.

Under the terms of this agreement, the Academy Trust supports the agreement by making contributions to their costs for caretaking, cleaning and grounds maintenance, rates, repairs, energy and water.

Charges are determined by the contract and are subject to variations on each anniversary of the services commencement date referred to in the DBFOM agreement.

21 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2022/23 £	2021/22 £
Net expenditure	(74,885)	(98,997)
Depreciation	612,749	594,954
Capital grants from DfE and other capital income	(681,028)	(1,131,606)
Interest receivable	(496)	(326)
Defined benefit pension scheme cost less contributions payable	45,000	1,133,000
Decrease in stocks	-	946
(Increase)/decrease in debtors	(150,268)	258,405
(Decrease)/increase in creditors	(199,358)	313,292
Net cash (used in)/provided by Operating Activities	<u>(448,286)</u>	<u>1,069,668</u>

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

22 Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(20,524)	(13,451)
Cash inflows from new borrowing	<u>(44,679)</u>	<u>61,319</u>
Net cash (used in)/provided by financing activities	<u>(65,203)</u>	<u>47,868</u>

23 Cash flows from investing activities

	2022/23 £	2021/22 £
Dividends, interest and rents from investments	496	326
Purchase of tangible fixed assets	(810,335)	(1,466,501)
Capital funding received from sponsors and others	<u>681,028</u>	<u>1,131,606</u>
Net cash used in investing activities	<u>(128,811)</u>	<u>(334,569)</u>

24 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	<u>2,595,821</u>	<u>3,238,121</u>
Total cash and cash equivalents	<u>2,595,821</u>	<u>3,238,121</u>

25 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	3,238,121	(642,300)	2,595,821
Loans falling due within one year	(20,524)	-	(20,524)
Loans falling due after more than one year	<u>(124,920)</u>	<u>20,524</u>	<u>(104,396)</u>
	<u>(145,444)</u>	<u>20,524</u>	<u>(124,920)</u>
Total	<u>3,092,677</u>	<u>(621,776)</u>	<u>2,470,901</u>

26 Member 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.

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

27 Pension and similar obligations

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

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

Contributions amounting to £201,270 (2021/22- £168,252) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

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

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

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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019.

The key elements of the valuation and subsequent consultation are:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £1,017,951 (2022 - £956,566). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

27 Pension and similar obligations (continued)

Local government pension schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £962,000 (2022 - £853,000), of which employer's contributions totalled £746,000 (2022 - £666,000) and employees' contributions totalled £216,000 (2022 - £187,000). The agreed contribution rates for future years are 20.50 per cent for employers and variable according to salary per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 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	3.55	4.05
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumptions (CPI)	<u>2.95</u>	<u>3.05</u>

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

	2023	2022
Retiring today		
Males retiring today	22.50	22.50
Females retiring today	25.30	25.30
Retiring in 20 years		
Males retiring in 20 years	24.00	24.00
Females retiring in 20 years	<u>27.20</u>	<u>27.20</u>

Sensitivity analysis

	2023 £	2022 £
Discount rate -0.1%	287,000	271,000
Mortality assumption – 1 year increase	399,000	354,000
CPI rate +0.1%	<u>248,000</u>	<u>216,000</u>

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

	2023 £	2022 £
Equities	6,740,000	4,993,000
Government bonds	2,051,000	1,426,000
Property	879,000	642,000
Cash and other liquid assets	<u>98,000</u>	<u>71,000</u>
Total market value of assets	<u>9,768,000</u>	<u>7,132,000</u>

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

27 Pension and similar obligations (continued)

The actual return on scheme assets was (£214,000) (2022 - (£115,000)).

Amounts recognised in the statement of financial activities

	2023/22 £	2022/21 £
Current service cost	719,000	1,621,000
Interest income	(322,000)	(115,000)
Interest cost	394,000	293,000
Total amount recognized in the SOFA	<u>791,000</u>	<u>1,799,000</u>

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

	2023/22 £	2022/21 £
At start of period	8,846,000	16,341,000
Current service cost	719,000	1,621,000
Interest cost	394,000	293,000
Employee contributions	216,000	187,000
Actuarial (gain)/loss	(147,000)	(9,567,000)
Benefits paid	(42,000)	(29,000)
At 31 August	<u>9,986,000</u>	<u>8,846,000</u>

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

	2023/22 £	2022/21 £
At start of period	7,132,000	6,423,000
Interest income	322,000	115,000
Actuarial gain/(loss)	1,394,000	(230,000)
Employer contributions	746,000	666,000
Employee contributions	216,000	187,000
Benefits paid	(42,000)	(29,000)
At 31 August	<u>9,768,000</u>	<u>7,132,000</u>

Pension assets amounting to £1,222,000 have not been accounted for in the financial statements as they do not meet the recognition criteria under FRS 102.

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

28 Related party transactions

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

A Ross, A Armitage, E Gibson, M Burton (Also governor at Whiteways), B Bridgewood, H Bridgewood and S Jones are close family of related parties and have worked at Cascade Multi Academy Trust during the period. They were paid salaries, under employment contracts, for their roles. The relevant related parties had no involvement in their appointments and the trustees are comfortable that their salaries provide value for money and are not at preferential rates.

W Johnson, a governor of Beck Primary School, worked at Owler Brook Primary School during the period and was paid a salary, under an employment contract for their role. The trustees are comfortable that their salary provides value for money and is not at a preferential rate.

U Saeed, S Saddique and A Collins governor of Hucklow Primary School, worked at Hucklow Primary School during the period and were paid salaries, under employment contracts, for their roles. The trustees are comfortable that their salaries provide value for money and are not at preferential rates.

H Wardle, a governor of Owler Brook Primary School, worked at Owler Brook Primary School during the period and was paid a salary, under an employment contract for their role. The trustees are comfortable that their salary provides value for money and is not at a preferential rate.