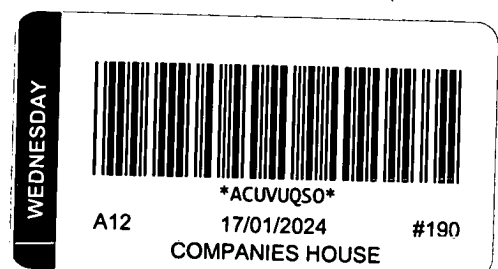


Company registration number 10070417 (England and Wales)

FIVE RIVERS MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023



FIVE RIVERS MULTI ACADEMY TRUST

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FIVE RIVERS MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

S Sutherland
D Sandilands
P Harris
Dr N Ray (Resigned 31 July 2023)
J Brown (Resigned 19 September 2023)
Dr J A Garcia Velazquez (Resigned 22 January 2023)
Dr M S Alrai (Chair)
R Senior (Appointed 3 January 2023)
A Migali (Appointed 3 January 2023)
B Moyce (Appointed 4 September 2023)

Members

S Alrai
D Pearce
M Rowland

Senior management team

- Chief Executive Officer/Accounting Officer	R Webb
- Director of Business Strategy	E Farmer
- Executive Principal	H Best
- Principal	T Macpherson
- Trust Facilities Manager	J Clarke
- Personal Assistant to the Trust	B Baynham
- Personal Assistant to the Trust	A Brigden
- Deputy Head Teacher	K Abell
- Assistant Head Teacher & SENDCO	C Peats
- Assistant Head Teacher	L Chambers
- Assistant Head Teacher	J Jina
- Assistant Head Teacher	L Sampson

Company registration number

10070417 (England and Wales)

Registered office

Tinsley Meadows Primary Academy
Norborough Road
Tinsley
Sheffield
S9 1SG

Academies operated

Tinsley Meadows Primary Academy
Abbeyfield Primary Academy

Location

Sheffield
Sheffield

Head of Academy

T Macpherson
H Best

Independent auditor

Hart Shaw LLP
Europa Link
Sheffield Business Park
Sheffield
S9 1XU

FIVE RIVERS MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Royal Bank of Scotland
5 Church Street
Sheffield
S1 1HF

Solicitors

Wrigleys Solicitors LLP
3 Wellington Place
Leeds
LS1 4AP

FIVE RIVERS MULTI ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the year to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates 2 academies for pupils aged 2-11 years serving a catchment area in Sheffield. Its academies have a combined capacity of 1035 primary places, 32 places for 2 year olds and 172 places for nursery. The summer CENSUS took place on 18th May 2023. The number on roll on 18th May was 1142 (including 2 year olds and nursery children)

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Five Rivers Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Five Rivers Multi Academy Trust or Five Rivers MAT.

Details of the trustees who served during the period 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

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

Method of recruitment and appointment or election of trustees

The method of recruitment and appointment of Trustees is laid down in the articles of association and funding agreement. Their number shall not be less than three. The Members (Sarif Alrai, Darren Pearce, Andy Wynne (stepped down June 23, and Marc Rowland) may appoint, by ordinary resolution, up to 10 Trustees. The total number of Trustees who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

The Academy Trust may also have any Co-opted Trustee appointed.

The term of office for any Trustee is four years, save that this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected at a General Meeting.

Trustees will be selected based on to the extent to which their skills and experience add value to the board and academies as a whole.

FIVE RIVERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Policies and procedures adopted for the induction and training of trustees

Trustees have a vital role in our organisation. We aim to attract and retain people who have commitment, experience and the necessary skills to make a difference in the communities that we serve.

Training for new and existing Trustees includes:

- Induction
- Attendance at local, regional and national training events
- Annual training (DEI, Safeguarding)
- Membership of the National Governance Association and supplementary emails and training opportunities

Organisational structure

At the point of approval of these financial statements, the Five Rivers Multi Academy Trust included the following:

Academy	Date of Conversion	Type
Tinsley Meadows Primary Academy	1 May 2016	Primary (Lead)
Abbeyfield Primary Academy	1 August 2016	Primary (Sponsored)

For the period 1st September 2022 to 31st August 2023 governance and accountability for both academies and the central MAT function sat with the Trust Board. parental, child, and staff input into the development of the trust was captured through special forums which met every term. However, the Trust Board has now established new Local Governing Boards for each academy which were established on 1st September 2023.

The Trust has a scheme of delegation setting out the parameters for all decision making and channels of communication to ensure transparency and strategic oversight. Members have ultimate control over the academy trust and are active in their responsibilities to ensure the trust achieves its charitable objectives.

Whilst the Trust Board retains important decisions such as setting the direction of the academy trust, holding the CEO to account, and ensuring financial probity, some trust decisions are delegated to established committees. These committees are:

- *Finance and Audit Committee*

(Assesses and ensures financial probity of the Trust and strategically plans and monitors the financial growth and financial controls within the MAT. The Remuneration Sub Committee reviews levels of remuneration with independent expert advice)

- *Education, Inclusion and Standards Committee*

(Monitors the performance of the MAT and the performance of Academies within the MAT and holds academies to account for effective governance and high performance)

- *HR, Pay and Operations Committee (with Remuneration Sub Committee)*

(Considers, determines and keeps under review any strategies and policies for human resources; approves annually, affordable, fit for purpose workforce structures for the academies within the FRMAT and the Central Trust Team, in direct liaison with the Finance and Audit Committee; Oversees the appraisals of the CEO and makes recommendations to the Trust Board regarding any performance pay awards. It also approves any performance pay awards for the School's SLT and Executive Leadership Team on the basis of recommendations and approves new appointments to the Executive Leadership Team).

The appointment of Trustees, auditors and approval of financial statements and budgets remain the responsibility of the Trust Board.

The Chief Executive Officer is the Accounting Officer of the Trust and, as such has ultimate responsibility for the operations and controls in place.

FIVE RIVERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Arrangements for setting pay and remuneration of key management personnel

The Trust has a Remuneration Sub Committee in place which is tasked with setting and reviewing pay and remuneration of key management personnel.

The CEO and Director of Business Strategy were appointed in 2016 on pay scales which aligned with the Sheffield Local Authority Director's pay scales.

All pay and remuneration of key management personnel is reviewed annually in accordance with the trust's professional development policy.

The Remuneration Committee uses a variety of comparatives from which pay and remuneration is set for key management personnel. This includes the ESFA's new benchmarking tool and pay comparisons with local and neighbouring trusts.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1.0

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1 (employee did not request facility time)
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£0
Provide the total pay bill	N/a
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0 hours
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FIVE RIVERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Related parties and other connected charities and organisations

Tinsley is a founding member of Learn Sheffield which is a not for profit schools company focussed on school improvement and owned by Sheffield's schools and colleges (who own 80%) in partnership with Sheffield City Council (who own 20%). Former members of FRMAT (Andy Wynne and Stephen Betts) are paid employees of Learn Sheffield. Both Andy Wynne and Stephen Betts resigned as members from the Trust in the year. In the year 2022/23, FRMAT purchased a support package costing £18,870. This included the provision of external reviews for both schools, a comprehensive data protection officer package and other bespoke school support and training.

Abbeyfield Primary Academy is part of a wider network called Locality B. This is a network of 17 schools in Sheffield whereby leaders share CPD opportunities and develop joint initiatives to benefit the pupils they serve. In 2022/23 FRMAT paid £500 for membership services which covered a package of support, collaboration and CPD.

Objectives and activities

Objectives and aims

Our core aims and values are simple and are embedded in our motto: **Endeavour. Empower. Excel.**

Our vision for Five Rivers Multi Academy Trust is:

A life-affirming and life-changing education in a close-knit community of schools centred around people, where good relations are based on mutual respect, a sense of community and a recognition that the rights and needs of everyone matter. [1]

[1] By people, we mean everyone involved in school life in any capacity, especially young children and families/carers.

ENDEAVOUR - A Centre of Distinction in Teaching and Leadership

In which

- we value and believe in our staff. With a Teaching School as part of the Trust, we are able to offer multiple strands of personal development and career progression
- we are committed to lifelong learning and continual professional development, to succession and sustainability, and the development of leaders of the future
- we recognise, nurture and encourage talent to evolve through bespoke support for new and experienced teachers, thus ensuring good and outstanding practice in all our teaching teams
- evidence-based research, collaborative learning, system leadership and intelligent use of data underpin our strategies for success
- our informed strategies for teaching and learning will be shared widely through research, training, publications, and professional conferences [1]
- our trustees are involved in school life and provide challenge and support across the trust, ensuring our schools are run effectively to secure continued improvement for our children and the very best outcomes

FIVE RIVERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

[1] For example, we are recognised for our exemplary work to support new arrivals and children who are new to English.

EMPOWER - A Focus on the Whole Child

Where

- every child's emotional well-being is central to their educational experiences; they feel safe and secure, able to overcome emotional barriers, express their worries and concerns and be listened to
- children have an awareness and understanding of their culture, community, and respect and tolerance of others
- close partnerships with parents, families and carers are vital for children's development, learning and achievement

Through

- our commitment to equality, dignity, and respect, as Rights Respecting Schools adhering to the United Nations Convention on the Rights of the Child, and to British values, to develop confident, positive, young citizens of the wider world
- pride in our local communities and celebration of our differences in faith, culture, religion and identity
- involvement and partnerships with businesses, universities, public services and the local and wider communities to allow us to raise our children's aspirations and encourage them to be life-long, independent thinkers and learners

EXCEL - Success for All

Where

- **every** child receives individual, personalised support to become an autonomous, enthusiastic learner ready to achieve our high aspirations in relation to attitudes to learning, behaviour and attendance
- our pedagogical approach to learning and teaching enables our children to grow in confidence and independence
- all our children are challenged and supported to reach their full potential regardless of their background, culture and life experiences
- we have high aspirations for ourselves and others in order to ensure high aspirations for our children and families

FIVE RIVERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, strategies and activities

The main objectives for the year formed the Trust's strategic business plan against which progress is monitored by Trustees throughout. There were as follows:

Objective	Strategies	Success criteria / Evaluation
Ensure learning lost in the covid pandemic is recovered: reading, writing, maths and phonics	Strategic improvement clinics were held to evaluate the effectiveness of implementation plans. Quality assurance of school level planning Listening to children's and parents' views Inter-academy focused events Introduction of FRMAT awards	The academies' 2022 results were broadly in line with the standard of attainment prior to covid which would suggest that the recovery plans have had positive impact.
Curriculum Development	Review of curriculum to ensure diversity, quality of content and resources	Subjects and topics have been reviewed with DEI as a focus. Whole school review of curriculum is underway.
Provide greater opportunities for children to explore and engage with the arts	The implementation of a trust wide creative arts programme focusing on culture, migration and a celebration of ourselves. Including podcasts, spoken word album, story-telling, performative drama and audio broadcasting.	The arts programme which commenced in 2021 is coming to an end. Early evaluation identifies positive engagement and outcomes for children. A full and formal evaluation will be produced in 2023.
Become carbon neutral by 2030	The implementation and execution of a 7-year sustainability charter and eco plan which includes investment in green energy, a reduction in the use of fossil fuel and a trust wide engagement plan for staff, families and children.	By the end of the programme the trust's usage of fossil fuels will be reduced, trees will be planted and our schools will be taking positive action to support the trust's mission to become carbon neutral by 2030
Improve school attendance	Monitoring of attendance throughout the trust, Continuing to be creative in our ideas to maintain the good standards and strategies in place.	Whilst attendance remains to be a challenge, the trust's efforts were commended by Ofsted in the inspection of Tinsley Meadows in January 2023.

FIVE RIVERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Improve and increase the quality of provision for children with SEND	Explore the possibility of becoming an Alternative Provision hub and Integrated Resources Centre for the city.	Opportunities continue to be sought in liaison with the Council and other stakeholders. Work is underway to develop AP provision by January 2024.
Ensure financial sustainability and compliance	<p>Robust financial planning</p> <p>Monitoring of reserves and allocation of spend</p> <p>Risk based internal and external scrutiny programme</p>	<p>Balanced budgets were approved by Trustees for the period.</p> <p>Healthy reserves are held by the trust and are being prioritised to support the onward development of the schools.</p> <p>Three internal audits have been conducted with low recommendations received and actioned.</p>
Become an employer of choice	<p>Formal launch of the trust's Workforce Charter setting out the commitment to staff</p> <p>In-school monitoring of cultures and development</p> <p>FRMAT personal development programme</p> <p>Policy development in partnership with unions</p> <p>Staff engagement forums and staff voice channels</p> <p>Strengthening of communications across the trust</p>	<p>Staff retention is high</p> <p>Workforce charter is fully embedded.</p> <p>Internal communications have been improved by the introduction of an intranet, staff forums and professional networks.</p> <p>Staff survey feedback is indicating general employee satisfaction, wellbeing and engagement, though the Trust recognises the need to build on this.</p> <p>Robust JCNC in operation with trust leaders working closely with Unions on policy development.</p>
Ensure strength in governance across the trust	<p>Trust Board Self Evaluation</p> <p>LGBs fully embedded</p>	LGBs fully established and operating successfully

FIVE RIVERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

	Clerk training across the trust	Trust Board Self Evaluation has led to the recruitment of new trustees in year. A package of internally led clerk training is being developed to ensure consistency in quality of minutes, agendas and papers.
Proactively manage, monitor and improve the Trust's capital assets to ensure learning environments are safe, stimulating and designed to effectively meet the educational and developmental needs of our children	Asset management planning Allocation of reserves to meet need CIF bid applications to add value	Buildings monitoring indicates high standards across the trust in relation to assets and facilities. Successful CIF bids achieved in year.
Explore opportunities for academy growth	Trust Board Growth Strategy Group Collaboration across the Sheffield City Region	The Trust has a fully constituted Strategy Group consisting of Trustees who are responsible for developing strategies for growth and development.

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

Strategic report

Achievements and performance

Key Stage 1:

	Reading		Writing		Maths	
	Abbeyfield	Tinsley	Abbeyfield	Tinsley	Abbeyfield	Tinsley
Working to expected standard or above (%)	59%	54%	53%	40%	50%	56%
Sheffield average (%)	No data		No data		No data	
Working at greater depth (%)	8%	7%	3%	0%	8%	9%
Sheffield average (%)	No data		No data		No data	

FIVE RIVERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key Stage Two:

	Reading		Writing		Maths		Combined	
	Abbeyfield	Tinsley	Abbeyfield	Tinsley	Abbeyfield	Tinsley	Abbeyfield	Tinsley
Working to expected standard or above (5)	60%	66%	54.5%	64%	60%	65%	50%	55%
Sheffield average (%)	71%		68%		71%		57%	
National average (%)	73%		71%		73%		59%	
Working at greater depth (%)	21.8%	31%	1%	5%	16.4%	26%	1%	3%
Sheffield average (%)	29%		11%		22%		6%	
National average (%)	No data yet		No data yet		No data yet		No data yet	

In the year 2022/23, Tinsley Meadows was categorised 'good' with outstanding features in its Ofsted inspection (January 2023).

Key Performance Indicators

Staff costs as a percentage of total resources expended is a key financial performance indicator, which in the 12 month period to 31 August 2023 was 75% (2022: 76%), which is within the average recommended target range of 70% - 80%.

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 the board of trustees 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.

Financial review

The Five Rivers Multi Academy Trust income is derived, in the main, from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of revenue and capital grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ending 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned.

Incoming resources during the period ending 31 August 2023 totaled £6,552,525 (2022: £6,195,086) and were insufficient to cover outgoing resources and incurred a deficit of £63,954 (2022: surplus, £85,063) before restricted fixed asset transfers of £316,463 and before other recognised gains and losses. All the above figures exclude restricted fixed asset funds and movements on the pension reserve.

FIVE RIVERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

At 31 August 2023, the net book value of fixed assets was £11,010,312 (2022: £10,660,147). The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The Academy Trust has an approved reserves policy and an investment policy.

Reserves Policy

Whilst the Trust does not wish to hold excessive reserves, as it believes that funds should be expended on the pupils of today, it also recognises that a level of reserve is required to cover unforeseen events and areas of investment.

The Trust is responsible for determining the level of financial reserves to be carried forward at the end of each financial year (31 August). The levels of reserves carried forward at the end of the financial year will be in line with the guidance received from the ESFA on the treatment of GAG income and other grants.

The trust has established a reserves policy to ensure the stability of the Trust's organisational operations and its charitable activities by providing a financial comfort fund against an unpredictable future. This restricts the impact of any risk to continuing operations.

Medium term financial planning, strategic growth planning and robust budget monitoring procedures ensures that the level of reserves meets at least 3% of total trust income.

The Trust's level of free reserves (total funds less the amount held in fixed assets and restricted funds) held at 31 August 2023 was £558,430 (2022: £425,802). The level of free reserves held is in line with the reserves policy.

The Local Government Pension Scheme currently being in a deficit to the value of £1,384,000 (2022: £2,292,000) does not constitute an immediate liability and does not mean the equivalent amount is already committed or no longer available.

Investment policy and powers

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 but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

The Trust does not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship as and when circumstances allow.

The Trust will construct such budgets and cash flow forecasts as are required by legislation to ensure the viability and sustainability of the activities of the Academy and to ensure there are adequate liquid funds to meet all payroll related commitments and outstanding supply creditors that are due for payment.

From time to time, operational and strategic decisions will result in substantial cash balances at the bank over a sustained period. Where the cash flow identifies a base level of cash funds that will be surplus to requirements these may be invested only in the following:

- Interest bearing deposit accounts with any of the following banks:

- Lloyds Bank
 - Barclays
 - RBS
 - HSBC

- Treasury deposits, with maturity dates which do not result in the cash funds being unavailable for longer than 8 weeks

FIVE RIVERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

In making decisions regarding where and how any surplus funds should be invested, due regard will be given to the "Risk that the return on investments is not being maximised" and "Risk that trustees are not acting in accordance with their Investment Policy (e.g. investing in high risk investments which are not in the best interests of the Academy Trust)".

The aim of the trust's investment policy is to ensure that funds which the Five Rivers MAT does not immediately need to cover anticipated expenditure are invested in such a way as to maximise income within acceptable levels of risk.

The main purpose is to ensure adequate cash balances are maintained in the current accounts to cover day to day working requirements and to optimise returns on invested funds, with a minimum level of risk.

During the period no investments have been made.

For any funds that become available for investment, proposals will be presented to the Board of Trustees for their approval.

As per the Academy Trust Handbook guidance, when considering making an investment, the board of trustees will refer to the trust's investment policy to:

- Manage, control and track their financial exposure, and
- Ensure value for money

Sources of 2022/23 Funding:

The principle sources of funding in 2022/23 were General Annual Grant, Pupil Premium, Funded Early Learning (FEL) and Universal Infant Free School Meals restricted funds. Expenditure against restricted funds has supported the Trust to achieve its main objectives. For example:

The Trust received £436k in Funded Early Learning (FEL funding) which is intended to make childcare and early learning available to parents of 3, 4 and eligible 2 year old's. FEL gives children an opportunity to take part in planned learning activities from an early age and help prepare them for school through the early learning goals which are set out within the Early Years Foundation Stage.

This funding has helped us to continue to support our younger children to make accelerated progress and develop the essential skills needed to prepare them for school life.

The material pension liability in relation to the obligations arising from the Trust's defined benefit pension scheme was inherited on conversion. There is no direct impact on the Trust other than the monitoring for budgeting.

Principal risks and uncertainties

The Trust Board has assessed the major risks and uncertainties to which Five Rivers MAT is exposed. The main risks in year are outlined below:

- Teacher strikes and the impact on teaching, learning and continuity of operations
- Inclement weather and other business continuity risks
- The trust's ability to meet the growing needs of children with complex SEND
- General financial risks: increasing utility costs and inflationary impact

The directors have implemented a number of initiatives and actions to mitigate these risks and a strategic risk register is monitored frequently to ascertain the changing level of likelihood throughout the year.

FIVE RIVERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The system of internal control is fully embedded within the Trust and the following mitigations are in place to respond to a variety of operational, financial and commercial risks:

- School operational plans to support response to teacher strikes
- Full and robust business continuity plans in place
- A commitment from trustees to utilise reserves to fund fixed term appointments of Educational Psychologist and Family Engagement Officers
- Strategic planning and budgeting: The strategic planning and budgeting process is used to set objectives, agree action plans and allocate resources.

Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act 2016 the Trust has provided information below on its fundraising practices.

Approach to fundraising:

The Trust works collaboratively and proactively with partners and stakeholders to generate additional funds.

Routinely, school level fundraising occurs in the form of parental donations and contributions towards trips and visits, however this year, due to the cost of living crisis, trips and visits were funded from Trust reserves.

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

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)	689,183.91 kWh	782,386.7 kWh
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none">• Gas• Electricity• Transport fuel	353,844 kWh 334,201 kWh 1,138.97 kWh	458,312 kWh 323,737 kWh 337.7 kWh
Scope 1 emissions in metric tonnes CO ₂ e <ul style="list-style-type: none">• Gas consumption• Owned transport – mini-buses• Total scope 1	64.69 0.120 64.81	83.79 0.035 83.83
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	70.24	68.04
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee owned vehicles	0.447	2.52
Total gross emissions in metric tonnes CO₂e	135.50	154.39

FIVE RIVERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Intensity ratio Tonnes CO2e per pupil	0.12	0.14
Calculations		
Gas – (Abbeyfield) 311,258 + (Tinsley) 42,586 = 353,844 kWh		
Electricity – (Abbeyfield) 102,927 + (Tinsley) 231,274 = 334,201 kWh		
Transport fuel – 371 litres x 3.07 kWh = 1,138.97 kWh		
Scope 1 –		
Gas CO2 conversion – 353,844 x 0.18282 = 64,689 / 1000 = 64.69		
Owned transport – 371 litres x 0.32489 = 120.53 / 1000 = 0.120		
Scope 2 –		
Purchased electricity 334,201 x 0.21016 = 70,235.68 / 1000 = 70.24		
Scope 3 - Business travel in employee owned vehicles		
1594 miles x 0.28050 = 447 / 1000 = 0.447		
Total gross emissions in metric tonnes CO2e		
64.81 + 70.24 + 0.447 = 135.50		
Intensity ratio Tonnes CO2e per pupil		
(Gross emissions) 135.50 / 1,127 pupils = 0.21		

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 2021 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

FIVE RIVERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Measures taken to improve energy efficiency

- Smart meters installed across all sites
- Increased video conferencing technology for staff meetings, to reduce the need for travel between sites
- Staff supported to work from home where possible
- Recycling and energy policy developed
- Energy awareness drives introduced across the trust
- Renewable electricity contract implemented at Tinsley Meadows until 2026
- Tree planting programme to be established within our schools
- LED lighting project implemented at Abbeyfield Primary Academy

ECO-Schools bronze status to be achieved before the end of the school year.

Plans for Future Periods (Energy Management)

Five Rivers Multi Academy Trust is committed to responsible energy management as part of an overall energy sustainability strategy: FRMAT Sustainability Charter.

Whilst maintaining operational goals and providing an acceptable working environment for staff and pupils. The Trust, by efficient management of this strategy, aims to:

- minimise energy and water use;
- minimise energy costs;
- minimise environmental impact of harmful emissions;
- minimise the depletion of fossil fuels;
- remove the use of single use plastic where possible;
- ensure all properties within our portfolio meet expected targets for recycling;
- obtain green flag status for all academies within our portfolio;

Objectives

Reduce consumption and waste

Within the next 12 - 24 months	Bronze	Silver	Gold
Pupils talk confidently about the need to reduce, reuse and recycle			🏅
Turn off electricity for 1 hour per month		🏅	
Weigh and have a 75% reduction in food waste at lunchtimes		🏅	
Reduce single use plastic by 100%			🏅
Recycle all plastic			🏅
Place recycling bins around school and ensure waste is recycled	🏅		
Recycle paper in classrooms and offices	🏅		
Recycle furniture	🏅		
Recycle computers	🏅		
Recycle school uniform	🏅		
Reduce laminating by 50%		🏅	
Collect food and support local food banks		🏅	
Purchase recycled exercise books		🏅	
Purchase recycled materials for all curriculum deliver		🏅	
Introduce a rolling programme of energy awareness drives for staff and students	🏅		
Deliver year on year reductions in the amount of waste collected			🏅
Within the next 24 - 36 months			
Turn off electricity for 1 hour per week			🏅
Reduce photocopying and printing by 90%			🏅
Invest in a rolling programme of energy saving measures			🏅

FIVE RIVERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Mental Health

Within the next 12 - 24 months	Bronze	Silver	Gold
All pupils to carry out the daily mile/daily exercise	🏅		
Educate the pupils on the options of meat free lunches	🏅		
Set up a walk to school week each term		🏅	
Set up a walking bus		🏅	
Bike ability is part of the curriculum	🏅		
Yoga and fitness are built in to the curriculum		🏅	
Pupils talk confidently about how to keep themselves fit and mentally healthy			🏅
Pupils' physical fitness is a priority		🏅	
Pupils have a strong understanding of how to support and improve their own mental health			🏅

Environment

Within the next 12 - 24 months	Bronze	Silver	Gold
Pupils can talk confidently about the need for water consumption both locally and globally		🏅	
Pupils run and manage an growing plot and have a strong understanding of how to grow their own food			🏅
Save water' signs by all taps	🏅		
Switch lights off' signs by light switches	🏅		
All school have a forest/nature area to support wild flowers and local wildlife		🏅	
Community projects established –clean up canals, rivers, parks		🏅	
Regular litter picks – rubbish recycled		🏅	
Compost bins in place	🏅		
Bug hotels set up		🏅	
Bird boxes/bat boxes set up		🏅	
Pupils have access to forest schools		🏅	

Promote Sustainability

Within the next 12 -24 months	Bronze	Silver	Gold
Staff lead by example and promote sustainability			🏅
Support a charity linked to poverty in the UK/abroad			🏅
Carry out a yearly sustainability day		🏅	
School and MAT Eco Council set up		🏅	
Achieve Eco school status			🏅
Establish link with school overseas (British Council)			🏅
Fair Trade tea and coffee in staff room		🏅	
School has clear links with local supermarkets to promote sustainability			🏅
Single use plastic removed from all kitchens			🏅

Alternative Energy

Within the next 12 - 24 months	Bronze	Silver	Gold
Young people's enterprise projects set up to look at infrastructure			🏅
Within the next 36 - 48 months			
Solar panels established in all schools			
Smart water and electric meters in all school so the power and water consumption can be measured			🏅
Invest in LED lighting across the school			🏅

Funds Held as Custodian Trustee on Behalf of Others

Neither the academy trust nor its trustees are acting as custodian trustee for assets or arrangements for safe custody and segregation.

FIVE RIVERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods (Trust Business)

Five Rivers MAT will continue to strive to offer the highest educational opportunities for all children as well as providing professional development for all staff.

The Trust is committed to business development and growth. In order to improve outcomes for more children within the Sheffield City Region, we are committed to achieving greater economies of scale in purchasing power, professional knowledge and expertise and system leadership.

We are also committed to working collaboratively with schools and other MATs to share the learning, experience and skills that support educational excellence.

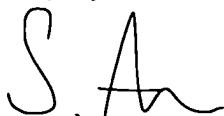
The development and embedding of our Workforce Charter is a key priority. Our Workforce Charter draws together the trust's vision and commitment to reducing workload, supporting mental health and wellbeing, ensuring true equality and diversity across the trust and prioritising CPD to secure robust succession plans for the MAT. The embedding of the Charter will also ensure positive, supportive practices going forward

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 8 December 2023 and signed on its behalf by:



S Alrai
Chair of Trust Board

FIVE RIVERS MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Five Rivers 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 three times during the year.

The finance and audit committee formally met a further 3 times during the year and therefore maintained an effective oversight of funds. The attendance at meetings of the Finance and Audit committee is shown below.

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

Trustees	Meetings attended	Out of possible
S Sutherland	3	3
D Sandilands	3	3
P Harris	3	3
Dr N Ray (Resigned 31 July 2023)	2	3
J Brown (Resigned 19 September 2023)	1	2
Dr J A Garcia Velazquez (Resigned 22 January 2023)	1	1
Dr M S Alrai (Chair)	3	3
R Senior (Appointed 3 January 2023)	3	3
A Migali (Appointed 3 January 2023)	1	2
B Moyce (Appointed 4 September 2023)		

The Trust's governance structure consisted of four members (falling to three in June 2023 when one member stepped down) and between seven and nine trustees. In September 2022 there were seven trustees; two were appointed in December bringing the total to nine. During the year two trustees stepped down and one further trustee was appointed bringing the total to eight by August 2023.

The last self-evaluation of the trust board was conducted in Spring 2023; the next one will be scheduled for Spring 2024.

The Board of Trustees continues to hold the trust to account. The trust Strategy Group (tasked with identifying strategies to support the onward growth of the trust) met three times in the year with the next meeting due to take place in late 2023.

The Finance and Audit Committee is a sub committee of the main board of Trustees. Its purpose is to closely monitor the financial probity of the trust along with its strategic plans for development. The Remuneration Committee is a sub committee of the Finance and Audit Committee and its purpose is to agree and review the remuneration of performance management of senior staff within the Trust. The Finance and Audit Committee met three times during the year.

Trustees	Meetings attended	Out of possible
S Sutherland	1	1
Dr N Ray (Resigned 31 July 2023)	2	3
J Brown (Resigned 19 September 2023)	3	3

FIVE RIVERS MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Dr M S Alrai (Chair)	1	1
R Senior (Appointed 3 January 2023)	2	2
A Migali (Appointed 3 January 2023)	1	2

The Trust Board regularly reviews the data and information it receives to ensure quality and robustness. The Board of Trustees has commissioned a MAT wide data dashboard which comprises a detailed summary of performance after each term within the academic year. The Trust Board is able to assess key performance data and progress towards the achievement of the KPIs at regular intervals which supports them to hold leaders to account and provide challenge as appropriate. The board of trustees and its committees receive quality reports each term on staffing data (absences, procedures, workforce statistics etc), capital planning and premises updates. Trustees have shaped the format of the reports to ensure they are acceptable to facilitate appropriate levels of challenge and scrutiny.

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 including the safety and maintenance of the estate achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has ensured improved value for money during the year and the following examples can be given:

- The trust was successful in achieving 2 CIF bids for the period 22/23. This has helped the academy to upgrade heating and cooling systems in Tinsley as well as roof repairs in Abbeyfield. Whilst the trust made a percentage contribution to the overall projects, this provided significant value for money given that the remaining costs were met through the Condition Improvement Fund (DfE).
- The trust utilised reserves to fund the cost of an Educational Psychologist for one year. This has provided significant value for money given the lack of capacity across the City in this area.
- The trust effectively purchased LED lighting for Abbeyfield which is anticipated to save the academy £15k per annum based on energy costs as at January 2023.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Five Rivers Multi Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

The board of trustees has considered the need for a specific internal audit function and appointed Dains LLP as internal auditor in this period.

This option has been chosen because the revised FRC Ethical standard for auditors' states that a firm providing external audit to an entity shall not also provide internal audit services to it, subject to transitional arrangements which permit existing audit engagements at 15 March 2020 to conclude.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The schedule of audit work was approved by the Board of Trustees as follows:

- Term One: Website compliance
- Term Two: Procurement and Payroll
- Term Three: Fraud Prevention

Each term, the auditor reported to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

FIVE RIVERS MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Internal audit on all of the above areas was successfully carried out by Dains Accountants and the following recommendations were made:

- Ensure the trust's website includes detail of business and pecuniary interests for members, trustees and local governors who have resigned in the last 12 months (low)
- Ensure that where there are no business and pecuniary interests for members, trustees and local governors that this fact is stated (low)
- Ensure all salary letters are up to date (low)
- Senior staff to review journals posted (best practice)

Full remedial action has been taken to address the recommendations made by the auditors.

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the board 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;
- delegation of authority and segregation of duties;
 - identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and appointed Dains LLP as internal auditor in this period.

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

- testing of purchasing/procurement systems including ensuring that authorisation and value for money policies are adhered to;
- testing of payroll systems;
- testing of compliance with the Academies Trust Handbook 2022 and governance
- testing of the accruals, prepayments and their calculations
- testing of related party transactions

The board of trustees has considered the need for a specific internal audit function and appointed Dains LLP as internal auditor in this period.

FIVE RIVERS MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

- testing of purchasing/procurement systems including ensuring that authorisation and value for money policies are adhered to;
- testing of payroll systems;
- testing of compliance with the Academies Trust Handbook 2022 and governance
- testing of the accruals, prepayments and their calculations
- testing of related party transactions

The Trust is working towards implementing the recommendations raised as soon as practicably possible.

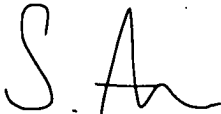
Review of effectiveness

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;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the board of trustees on 08 December 2023 and signed on its behalf by:



Dr M S Alrai
Chair



R Webb
Accounting Officer

FIVE RIVERS MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

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

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



R Webb
Accounting Officer

08 December 2023

FIVE RIVERS MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of Five Rivers Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

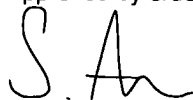
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the board of trustees on 08 December 2023 and signed on its behalf by:



Dr M S Alrai
Chair

FIVE RIVERS MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIVE RIVERS MULTI ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

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

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 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's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the 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 accounts 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.

FIVE RIVERS MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIVE RIVERS MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the accounts

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

Extent to which the audit was considered capable of detecting irregularities, including fraud and the audit response

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

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

At the planning stage we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general academy sector experience and through discussion with management, as required by auditing standards. The potential effect of any laws and regulation on the financial statements can vary considerably. There are laws and regulations that directly affect the financial statements (e.g. the Companies Act, the Charities SORP 2019, the Academies Accounts Direction 2020 to 2021) as well as many other operational laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

FIVE RIVERS MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIVE RIVERS MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

We have assessed the overall susceptibility of the financial statements to material misstatement due to irregularities as moderate risk due to the inherent regulatory environment and financial reporting requirements within the sector. Furthermore, increased public scrutiny due to use of public funds increases the risk around certain financial reporting disclosures. However, as a result, there are stronger financial controls around sensitive financial reporting disclosures imposed by the ESFA therefore this reduces the risk of material misstatements as a result of irregularities being undetected. The procedures performed by the audit team included:

- Communicating identified laws and regulations at planning to all members of the audit team to remain alert to any indications of non-compliance throughout the audit.
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including the current Academies Accounts Direction.
- Review of any OFSTED reports within the period.
- Review of the Internal Scrutiny Reports delivered in the year.
- Ensuring that any findings noted as part of our work on regularity (as detailed in our Independent Reporting Accountant's Assurance Report) which indicate the possibility of irregularities and fraud, including any breaches of the Academies Financial Handbook, are also considered as part of our conclusions here.
- Review of the Accounting Officer's Statement of Regularity, Propriety and Compliance and the academy trust's Governance Statement disclosures.

We have assessed the overall susceptibility of the financial statements to material misstatement due to fraud. Management override, which may cause there to be a material misstatement within the financial statements, may present itself in a number of ways, for example:

- Override of internal controls (e.g. segregation of duties)
- Entering into transactions outside the normal course of operations, especially with related parties
- Fraudulent revenue recognition and income being recorded in the wrong period.
- Presenting bias in accounting judgements and estimates, particularly the ones disclosed in note 2 to the financial statements.

In order to reduce the risk of material misstatement to an acceptable level, numerous audit procedures were performed including:

- Enquiries of management as to whether they had any knowledge of any actual or suspected fraud
- Review of all material journal entries made throughout the year as well as those made to prepare the financial statements.
- Review of financial data for evidence of previously unidentified related party transactions that may not have been conducted in accordance with the Academies Trust Handbook.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing the underlying rationale behind transactions in order to assess whether they were outside the normal course of business
- Increased substantive testing across all material income streams
- Assessing whether management's judgements and estimates indicated potential bias, particularly those disclosed in note 2 to the financial statements
- Review of legal fees and correspondence with solicitors and regulators.
- Review of the findings of the internal audit function for any suspected instances of fraud.

FIVE RIVERS MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIVE RIVERS MULTI ACADEMY TRUST (CONTINUED)

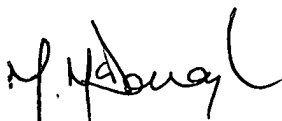
FOR THE YEAR ENDED 31 AUGUST 2023

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected material misstatements in the financial statements, even though we have performed our audit in accordance with auditing standards. Furthermore, as with all audits, there is a higher risk of irregularities (especially those relating to fraud) being undetected, as these may involve the override of internal controls, collusion, intentional omissions and misrepresentations etc. We are not responsible for preventing non-compliance or fraud and therefore cannot be expected to detect all instances of such. Our audit was not designed to identify misstatements or other irregularities that would not be considered to be material to the financial statements. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

Use of our report

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



Martin McDonagh (Senior Statutory Auditor)
for and on behalf of Hart Shaw LLP

15 December 2023

Chartered Accountants
Statutory Auditor

Europa Link
Sheffield Business Park
Sheffield
S9 1XU

FIVE RIVERS MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FIVE RIVERS MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

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

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

The accounting officer is responsible, under the requirements of Five Rivers Multi Academy Trust's funding agreement with the Secretary of State for Education dated 28 April 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 period 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.

The work undertaken to draw our conclusion includes:


- reviewing for transactions which require ESFA approval in accordance with the Academy Trust Handbook 2022;
- reviewing any special payments to staff (compensation, severance and ex-gratia) to ensure compliance with the Academy Trust Handbook 2022;
- reviewing for any borrowings that contravene the Academy Trust Handbook 2022;
- reviewing for connected party transactions to ensure compliance with the Academy Trust Handbook 2022;
- reviewing for any evidence of non-compliance with laws and regulations;
- reviewing committee meeting minutes for indications of irregular transactions;
- carrying out systems and controls testing and considering the effectiveness of such controls; and
- carrying out targeted substantive testing to review for any unusual or irregular transactions.

FIVE RIVERS MULTI ACADEMY TRUST

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

Conclusion

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



Reporting Accountant

Hart Shaw LLP

Europa Link
Sheffield Business Park
Sheffield
S9 1XU

Dated: 15 December 2023

FIVE RIVERS MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	2	5,158	-	259,570	264,728	614,831
Charitable activities:						
- Funding for educational operations	3	67,107	6,202,854	-	6,269,961	6,037,617
- Teaching school	28	-	-	-	-	10,420
Other trading activities	4	277,387	-	-	277,387	143,946
Investments	5	19	-	-	19	16
Total		349,671	6,202,854	259,570	6,812,095	6,806,830
Expenditure on:						
Raising funds	6	3,933	-	-	3,933	-
Charitable activities:						
- Educational operations	7	213,110	6,215,436	370,763	6,799,309	6,905,642
- Teaching school	28	-	-	-	-	17,781
Total	6	217,043	6,215,436	370,763	6,803,242	6,923,423
Net income/(expenditure)		132,628	(12,582)	(111,193)	8,853	(116,593)
Transfers between funds	18	-	(316,463)	316,463	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	22	-	724,000	-	724,000	5,106,000
Net movement in funds		132,628	394,955	205,270	732,853	4,989,407
Reconciliation of funds						
Total funds brought forward		425,802	(1,104,762)	10,909,100	10,230,140	5,240,733
Total funds carried forward		558,430	(709,807)	11,114,370	10,962,993	10,230,140

FIVE RIVERS MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022		Unrestricted funds	Restricted funds:		Total 2022
	Notes	£	General £	Fixed asset £	£
Income and endowments from:					
Donations and capital grants	2	3,087	-	611,744	614,831
Charitable activities:					
- Funding for educational operations	3	78,548	5,959,069	-	6,037,617
- Teaching school	28	-	10,420	-	10,420
Other trading activities	4	143,946	-	-	143,946
Investments	5	16	-	-	16
Total		225,597	5,969,489	611,744	6,806,830
Expenditure on:					
Charitable activities:					
- Educational operations	7	180,827	6,393,415	331,400	6,905,642
- Teaching school	28	-	17,781	-	17,781
Total	6	180,827	6,411,196	331,400	6,923,423
Net income/(expenditure)		44,770	(441,707)	280,344	(116,593)
Transfers between funds	18	(1,325)	(162,681)	164,006	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	22	-	5,106,000	-	5,106,000
Net movement in funds		43,445	4,501,612	444,350	4,989,407
Reconciliation of funds					
Total funds brought forward		382,357	(5,606,374)	10,464,750	5,240,733
Total funds carried forward		425,802	(1,104,762)	10,909,100	10,230,140

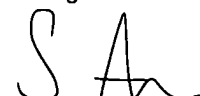
FIVE RIVERS MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	12	11,010,312	10,660,147
Current assets			
Stock	13	12,602	3,356
Debtors	14	512,335	490,901
Cash at bank and in hand		1,492,356	2,034,244
		2,017,293	2,528,501
Current liabilities			
Creditors: amounts falling due within one year	15	(667,003)	(649,291)
Net current assets		1,350,290	1,879,210
Total assets less current liabilities		12,360,602	12,539,357
Creditors: amounts falling due after more than one year	17	(13,609)	(17,217)
Net assets excluding pension liability		12,346,993	12,522,140
Defined benefit pension scheme liability	22	(1,384,000)	(2,292,000)
Total net assets		10,962,993	10,230,140
Funds of the academy trust:			
Restricted funds	18		
- Fixed asset funds		11,114,370	10,909,100
- Restricted income funds		674,193	1,187,238
- Pension reserve		(1,384,000)	(2,292,000)
Total restricted funds		10,404,563	9,804,338
Unrestricted income funds	18	558,430	425,802
Total funds		10,962,993	10,230,140

The accounts on pages 31 to 57 were approved by the trustees and authorised for issue on 08 December 2023 and are signed on their behalf by:



Dr M S Alrai
Chair

Company registration number 10070417 (England and Wales)

FIVE RIVERS MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	20		(76,956)		65,100
Cash flows from investing activities					
Dividends, interest and rents from investments		19		16	
Capital grants from DfE Group		259,570		611,744	
Purchase of tangible fixed assets		(720,928)		(593,846)	
Net cash (used in)/provided by investing activities			(461,339)		17,914
Cash flows from financing activities					
Repayment of long term bank loan		(3,593)		(3,593)	
Net cash used in financing activities			(3,593)		(3,593)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(541,888)		79,421
Cash and cash equivalents at beginning of the year			2,034,244		1,954,823
Cash and cash equivalents at end of the year			<u>1,492,356</u>		<u>2,034,244</u>

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Five Rivers Multi Academy Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

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

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

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period 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 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.

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.

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £2,000 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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Leasehold land and buildings	Over the lease term of 125 years
Leasehold improvements	5% straight line
Plant and machinery	15% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	25% straight line
Assets under construction	Not depreciated

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.

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Stock

Stock is valued at the lower of cost and net realisable value.

1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

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

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

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

1.12 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	259,570	259,570	611,744
Other donations	5,158	-	5,158	3,087
	<u>5,158</u>	<u>259,570</u>	<u>264,728</u>	<u>614,831</u>

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	4,444,859	4,444,859	4,336,142
Other DfE/ESFA grants:				
UIFSM	-	100,968	100,968	85,754
Pupil premium	-	590,570	590,570	614,743
Rates relief	-	22,784	22,784	15,573
Supplementary grant	-	133,791	133,791	-
Others	-	56,084	56,084	74,259
	-	5,349,056	5,349,056	5,126,471
Other government grants				
Local authority grants	-	600,311	600,311	688,346
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	62,532	62,532	69,170
Other DfE/ESFA COVID-19 funding	-	139,274	139,274	67,357
	-	201,806	201,806	136,527
Other funding				
Teaching school income	-	-	-	10,420
Other incoming resources	67,107	51,681	118,788	86,273
	67,107	51,681	118,788	96,693
Total funding	67,107	6,202,854	6,269,961	6,048,037

The academy trust has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak.

The academy received £62,532 of funding for catch-up premium and costs incurred in respect of this funding totalled £62,532. There is no funding to carry forward.

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Unrestricted lettings income	2,694	-	2,694	2,157
Unrestricted school fund income	-	-	-	3,312
Unrestricted sundry income	115,534	-	115,534	75,918
Unrestricted support for other educational establishments	159,159	-	159,159	62,559
	<u>277,387</u>	<u>-</u>	<u>277,387</u>	<u>143,946</u>

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	19	-	19	16
	<u>19</u>	<u>-</u>	<u>19</u>	<u>16</u>

6 Expenditure

	Staff costs £	Premises & equipment £	Other costs £	Total 2023 £	Total 2022 £
Academy's educational operations					
- Direct costs	4,190,024	226,461	446,900	4,863,385	4,508,937
- Allocated support costs	905,802	214,231	815,891	1,935,924	2,396,705
	<u>5,095,826</u>	<u>440,692</u>	<u>1,262,791</u>	<u>6,799,309</u>	<u>6,905,642</u>
Teaching school					
- Direct costs	-	-	-	-	15,650
- Allocated support costs	-	-	-	-	2,131
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,781</u>
Other expenditure					
Raising funds	-	-	3,933	3,933	-
	<u>-</u>	<u>-</u>	<u>3,933</u>	<u>3,933</u>	<u>-</u>
Total expenditure	<u>5,095,826</u>	<u>440,692</u>	<u>1,266,724</u>	<u>6,803,242</u>	<u>6,923,423</u>

Net income/(expenditure) for the period includes:

	2023 £	2022 £
Fees paid to auditor for audit services	18,930	14,000
Operating lease rentals	5,731	5,502
Depreciation of tangible fixed assets	370,763	331,400
	<u>395,424</u>	<u>350,902</u>

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Direct costs				
Educational operations	67,924	4,795,461	4,863,385	4,508,937
Teaching school	-	-	-	15,650
Support costs				
Educational operations	145,186	1,790,738	1,935,924	2,396,705
Teaching school	-	-	-	2,131
	<u>213,110</u>	<u>6,586,199</u>	<u>6,799,309</u>	<u>6,923,423</u>

	2023 £	2022 £
Analysis of support costs		
Support staff costs	905,802	1,421,879
Depreciation	144,302	122,007
Technology costs	5,731	5,502
Premises costs	257,015	214,677
Legal costs	69,181	78,079
Other support costs	535,443	538,792
Governance costs	18,450	17,900
	<u>1,935,924</u>	<u>2,398,836</u>

8 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	4,014,807	3,630,799
Social security costs	358,865	333,293
Pension costs	613,722	1,193,844
Staff costs - employees	<u>4,987,394</u>	<u>5,157,936</u>
Agency staff costs	38,092	81,141
	<u>5,025,486</u>	<u>5,239,077</u>
Staff development and other staff costs	70,340	54,086
Total staff expenditure	<u>5,095,826</u>	<u>5,293,163</u>

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8 Staff

(Continued)

Staff numbers

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

	2023 Number	2022 Number
Teachers	41	41
Administration and support	126	111
Management	11	14
	<u>178</u>	<u>166</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2023 Number	2022 Number
Teachers	36	37
Administration and support	84	75
Management	11	13
	<u>131</u>	<u>125</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 Number	2022 Number
£60,000 - £70,000	-	1
£70,000 - £80,000	1	-
£80,000 - £90,000	2	3
£110,000 - £120,000	-	1
£130,000 - £140,000	1	-
	<u>4</u>	<u>5</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 employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £1,355,699 (2022: £1,163,975).

9 Trustees' remuneration and expenses

No trustees were remunerated throughout the year (2022: £nil).

During the year, no expenses (2022: £nil) were reimbursed or paid on behalf of the trustees (2022: 0 trustees).

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Trustees' and officers' insurance

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

11 Central Services

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

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

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

- Tinsley Meadows Primary Academy - 6% (2022: 6%)
- Abbeyfield Primary Academy - 6% (2022: 6%)
- other bases as arising

The amounts charged during the year were as follows:

	2023 £	2022 £
Tinsley Meadows Primary Academy	182,973	172,848
Abbeyfield Primary Academy	123,197	120,187
	<u>306,170</u>	<u>293,035</u>

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	Leasehold land and buildings £	Leasehold improvements £	Plant and machinery £	Computer equipment £	Fixtures, fittings & equipment £	Assets under construction £	Total £
Cost							
At 1 September 2022	10,298,212	1,279,687	15,494	352,016	188,061	209,759	12,343,229
Additions	-	85,861	-	-	94,489	540,578	720,928
Transfers	-	579,558	-	-	-	(579,558)	-
Disposals	-	-	-	-	-	-	-
At 31 August 2023	10,298,212	1,945,106	15,494	352,016	282,550	170,779	13,064,157
Depreciation							
At 1 September 2022	1,156,345	142,135	4,648	254,626	125,328	-	1,683,082
Charge for the year	192,056	77,247	2,324	67,055	32,081	-	370,763
At 31 August 2023	1,348,401	219,382	6,972	321,681	157,409	-	2,053,845
Net book value							
At 31 August 2023	8,949,811	1,725,724	8,522	30,335	125,141	170,779	11,010,312
At 31 August 2022	9,141,867	1,137,552	10,846	97,390	62,733	209,759	10,660,147

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Stocks

	2023 £	2022 £
Educational supplies	12,602	3,356

14 Debtors

	2023 £	2022 £
Trade debtors	133,015	32,169
VAT recoverable	44,326	12,514
Prepayments and accrued income	334,994	446,218
	512,335	490,901

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Government loans	3,593	3,578
Trade creditors	144,998	95,076
Other creditors	57,976	47,553
Accruals and deferred income	460,436	503,084
	667,003	649,291

Included within government loans is the portion of the long term SALIX loans which fall due within the following year. The terms of the loans have been discussed in more detail in note 17.

16 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	103,864	157,989
Deferred income at 1 September 2022	157,989	223,601
Released from previous years	(157,989)	(223,601)
Resources deferred in the year	103,864	157,989
Deferred income at 31 August 2023	103,864	157,989

At the balance sheet date, the academy trust was holding funds received in advance for Universal Infant Free School Meals, SEND funding and funded early learning grants.

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17	Creditors: amounts falling due after more than one year	2023 £	2022 £
	Government loans	13,609	17,217
	Analysis of loans		
	Not wholly repayable within five years by instalments	17,202	20,795
	Less: included in current liabilities	(3,593)	(3,578)
	Amounts included above	13,609	17,217
	Loan maturity		
	Debt due in one year or less	3,593	3,578
	Due in more than one year but not more than two years	3,593	3,578
	Due in more than two years but not more than five years	3,593	3,578
	Due in more than five years	6,423	10,061
		17,202	20,795

Included within government loans is the long term portion of the following loans from SALIX, a not for profit organisation funded by The Department for Energy and Climate Change.

Abbeyfield Primary Academy received a loan as part of the Condition Improvement Funding grant. The loan is an interest free loan with repayments commencing 1 September 2018. Repayments of £600 will be made twice a year for 8 years until the loan is fully repaid.

Abbeyfield Primary Academy also received a loan as part of the Condition Improvement Funding totalling £19,141. This loan is an interest free loan with repayments commencing 1 March 2019. Repayments of £1,196 will be made twice a year for 8 years until the loan is fully repaid.

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	1,132,391	4,444,859	(4,641,441)	(261,616)	674,193
UIFSM	-	100,968	(100,968)	-	-
Pupil premium	-	590,570	(590,570)	-	-
Catch-up premium	-	62,532	(62,532)	-	-
Other DfE/ESFA COVID-19 funding	-	139,274	(139,274)	-	-
Other DfE/ESFA grants	-	212,659	(212,659)	-	-
Other government grants	-	600,311	(600,311)	-	-
Teaching school	54,847	-	-	(54,847)	-
Other restricted funds	-	51,681	(51,681)	-	-
Pension reserve	(2,292,000)	-	184,000	724,000	(1,384,000)
	<u>(1,104,762)</u>	<u>6,202,854</u>	<u>(6,215,436)</u>	<u>407,537</u>	<u>(709,807)</u>
Restricted fixed asset funds					
Inherited on conversion	2,316,239	-	(48,295)	-	2,267,944
DfE group capital grants	1,444,564	259,570	(101,709)	-	1,602,425
Capital expenditure from GAG	289,541	-	(62,851)	316,463	543,153
Donated assets	6,858,756	-	(157,908)	-	6,700,848
	<u>10,909,100</u>	<u>259,570</u>	<u>(370,763)</u>	<u>316,463</u>	<u>11,114,370</u>
Total restricted funds	<u>9,804,338</u>	<u>6,462,424</u>	<u>(6,586,199)</u>	<u>724,000</u>	<u>10,404,563</u>
Unrestricted funds					
General funds	<u>425,802</u>	<u>349,671</u>	<u>(217,043)</u>	<u>-</u>	<u>558,430</u>
Total funds	<u>10,230,140</u>	<u>6,812,095</u>	<u>(6,803,242)</u>	<u>724,000</u>	<u>10,962,993</u>

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

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

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

General Annual Grant

The General Annual Grant (GAG) funds have been spent in line with the terms of the Master Funding Agreement. Under this funding agreement, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

A total of £316,463 (2022: £164,006) has been transferred from restricted funds to restricted fixed asset funds to cover the shortfall of capital additions as permitted by the Accounts Direction 2022 to 2023.

UFSM

The Universal Infant Free School Meals funding is to provide free school meals for all infant pupils.

Pupil Premium

Pupil Premium is funding for the academy to support its disadvantaged pupils and close the attainment gap between them and their peers.

Other DfE/ ESFA grants

This includes the PE and sports grant, Teachers Pay Grant, Teachers Pension Grant, Supplementary Grant and School Led Tutoring grant.

The PE and sports grant is funding received to support the sporting facilities of the academy trust. The Teachers Pay Grant is funding received to contribute towards increased pension and national insurance costs. Supplementary Grant provides support for the costs of the Health and Social Care Levy and wider costs. School Led Tutoring grant is to support disadvantaged pupils in catch-up learning.

Other government grants

Other government grants consist of high needs funding and free early learning funding.

The high needs funding is to provide support and facilities for pupils with high needs. The free early learning funding is to support the provision of the early years facility.

Teaching School Grants

The Teaching School grant is to provide support to high-performing schools to close their development gaps.

The Teaching School Alliance ceased to trade as at 31 August 2022. A total of £54,847 (2022: £nil) has been transferred from the teaching school fund to general restricted funds, following the closure of the teaching school).

Other restricted funds

Other restricted funds includes income for hire of facilities, money collected for trips, tuck shops and other educational trading activities which is directly for the benefit of the pupils within the Trust.

Restricted fixed asset funds

Restricted fixed asset funds are used solely for capital purchases in line with the strategic objectives of the academy. A total of £316,463 (2022: £164,006) has been transferred from restricted funds to the restricted fixed asset fund, as permitted by the Accounts Direction 2022 to 2023.

A total of £nil (2022: £nil) has been transferred from restricted fixed asset fund to restricted funds to cover the repairs and maintenance from the Devolved Formula Capital as permitted by the Accounts Direction 2022 to 2023.

Restricted pension reserve

The restricted pension reserve is in deficit to the value of £1,384,000 as at 31 August 2023 (2022: £2,292,000). The trustees will continue to monitor this situation closely.

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	1,245,319	4,336,142	(4,285,064)	(164,006)	1,132,391
UIFSM	-	85,754	(85,754)	-	-
Pupil premium	-	614,743	(614,743)	-	-
Catch-up premium	-	69,170	(69,170)	-	-
Other DfE/ESFA COVID-19 funding	-	67,357	(67,357)	-	-
Other DfE/ESFA grants	-	89,832	(89,832)	-	-
Other government grants	-	688,346	(688,346)	-	-
Teaching school	62,208	10,420	(17,781)	-	54,847
Other restricted funds	2,099	7,725	(11,149)	1,325	-
Pension reserve	(6,916,000)	-	(482,000)	5,106,000	(2,292,000)
	<u>(5,606,374)</u>	<u>5,969,489</u>	<u>(6,411,196)</u>	<u>4,943,319</u>	<u>(1,104,762)</u>
Restricted fixed asset funds					
Inherited on conversion	2,364,534	-	(48,295)	-	2,316,239
DfE group capital grants	912,961	611,744	(80,141)	-	1,444,564
Capital expenditure from GAG	170,591	-	(45,056)	164,006	289,541
Donated assets	7,016,664	-	(157,908)	-	6,858,756
	<u>10,464,750</u>	<u>611,744</u>	<u>(331,400)</u>	<u>164,006</u>	<u>10,909,100</u>
Total restricted funds	<u>4,858,376</u>	<u>6,581,233</u>	<u>(6,742,596)</u>	<u>5,107,325</u>	<u>9,804,338</u>
Unrestricted funds					
General funds	<u>382,357</u>	<u>225,597</u>	<u>(180,827)</u>	<u>(1,325)</u>	<u>425,802</u>
Total funds	<u>5,240,733</u>	<u>6,806,830</u>	<u>(6,923,423)</u>	<u>5,106,000</u>	<u>10,230,140</u>

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

Total funds analysis by academy

	2023 £	2022 £
Fund balances at 31 August 2023 were allocated as follows:		
Tinsley Meadows Primary Academy	668,188	938,492
Abbeyfield Primary Academy	338,183	498,274
Central services	226,252	176,273
Total before fixed assets fund and pension reserve	1,232,623	1,613,039
Restricted fixed asset fund	11,114,370	10,909,100
Pension reserve	(1,384,000)	(2,292,000)
Total funds	10,962,993	10,230,140

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Tinsley Meadows Primary Academy	2,392,045	380,030	171,542	521,987	3,465,604	3,465,604
Abbeyfield Primary Academy	1,617,833	334,171	88,226	441,036	2,481,266	2,481,266
Central services	180,146	191,601	105,762	8,100	485,609	397,415
	4,190,024	905,802	365,530	971,123	6,432,479	6,592,023

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	11,010,312	11,010,312
Current assets	558,430	1,180,768	278,095	2,017,293
Creditors falling due within one year	-	(506,575)	(160,428)	(667,003)
Creditors falling due after one year	-	-	(13,609)	(13,609)
Defined benefit pension liability	-	(1,384,000)	-	(1,384,000)
Total net assets	558,430	(709,807)	11,114,370	10,962,993

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	10,660,147	10,660,147
Current assets	425,802	1,633,149	469,550	2,528,501
Creditors falling due within one year	-	(445,911)	(203,380)	(649,291)
Creditors falling due after one year	-	-	(17,217)	(17,217)
Defined benefit pension liability	-	(2,292,000)	-	(2,292,000)
Total net assets	425,802	(1,104,762)	10,909,100	10,230,140

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

	Notes	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		8,853	(116,593)
Adjusted for:			
Capital grants from DfE and other capital income		(259,570)	(611,744)
Investment income receivable	5	(19)	(16)
Defined benefit pension costs less contributions payable	22	(278,000)	362,000
Defined benefit pension scheme finance cost	22	94,000	120,000
Depreciation of tangible fixed assets		370,763	331,400
(Increase) in stocks		(9,246)	(661)
(Increase) in debtors		(21,434)	(250,792)
Increase in creditors		17,697	231,506
Net cash (used in)/provided by operating activities		(76,956)	65,100

21 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	2,034,244	(541,888)	1,492,356
Loans falling due within one year	(3,578)	(15)	(3,593)
Loans falling due after more than one year	(17,217)	3,608	(13,609)
	2,013,449	(538,295)	1,475,154

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 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 Hymans Roberston LLP. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £44,492 were payable to the schemes at 31 August 2023 (2022: £24,776) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £446,229 (2022: £449,501).

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.

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Pension and similar obligations

(Continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 16.6% to 27.2% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023 £	2022 £
Employer's contributions	419,000	377,000
Employees' contributions	101,000	90,000
Total contributions	<u>520,000</u>	<u>467,000</u>

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	<u>5.20</u>	<u>4.25</u>

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

	2023 Years	2022 Years
Retiring today		
- Males	20.6	22.6
- Females	23.6	25.4
Retiring in 20 years		
- Males	21.4	24.1
- Females	<u>25.0</u>	<u>27.3</u>

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

22 Pension and similar obligations

(Continued)

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

	2023 £	2022 £
Discount rate + 0.1%	137	152
Discount rate - 0.1%	(137)	(152)
Mortality assumption + 1 year	187	206
Mortality assumption - 1 year	(187)	(206)
CPI rate + 0.1%	129	126
CPI rate - 0.1%	(129)	(126)

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

	2023 Fair value £	2022 Fair value £
Equities	2,258,000	1,999,000
Government bonds	687,000	571,000
Cash	33,000	28,000
Property	294,000	257,000
Total market value of assets	3,272,000	2,855,000

The actual return on scheme assets was £(67,000) (2022: £(46,000)).

Amount recognised in the Statement of Financial Activities

	2023 £	2022 £
Current service cost	300,000	739,000
Interest income	(132,000)	(46,000)
Interest cost	226,000	166,000
Administrative expenses	(159,000)	-
Total operating charge	235,000	859,000

Changes in the present value of defined benefit obligations

	2023 £	2022 £
At 1 September 2022	5,147,000	9,375,000
Current service cost	300,000	739,000
Interest cost	226,000	166,000
Employee contributions	101,000	90,000
Actuarial gain	(1,082,000)	(5,198,000)
Benefits paid	(36,000)	(25,000)
At 31 August 2023	4,656,000	5,147,000

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

22 Pension and similar obligations

(Continued)

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

	2023 £	2022 £
At 1 September 2022	2,855,000	2,459,000
Interest income	132,000	46,000
Actuarial loss	(199,000)	(92,000)
Employer contributions	419,000	377,000
Employee contributions	101,000	90,000
Benefits paid	(36,000)	(25,000)
At 31 August 2023	<u>3,272,000</u>	<u>2,855,000</u>

23 Long-term commitments

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	5,502	5,502
Amounts due in two and five years	2,310	7,812
	<u>7,812</u>	<u>13,314</u>

24 Capital commitments

	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	<u>73,600</u>	<u>391,627</u>

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

25 Related party transactions

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

S Sutherland is the company secretary of Tinsley Tree Project. During the year £nil (2022: £500) was paid to the company for materials.

D Wynne, former Chair, and S Betts, former member, are connected to Learn Sheffield. D Wynne is the Operations Director and S Betts is the CEO of Learn Sheffield. During the year £17,725 (2022: £34,272) was paid to the company for various training and educational support. The element above £2,500 has been provided at no more than cost and Learn Sheffield has provided a statement of assurance confirming this.

E Farmer is the Director of Business Strategy for the Trust and is related to the Director of Prestige Training Ltd. During the year £nil (2022: £750) was paid to the company for staff course fees.

D Sanderson is the Director of DJS Educational Consultancy and was previously an employee of FRMAT. During the year £250 (2022: £nil) was paid to the company for OFSTED consultancy work.

In entering into these transactions, the academy trust has complied with the requirements of the Academies Trust Handbook 2022.

26 Members' liability

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

27 Agency arrangements

The academy trust distributes income to other schools as an agent for Schools Direct. In the accounting period ending 31 August 2023 the trust received £69,068 (2022: £61,764) and disbursed £71,048 (2022: £58,027) from the funds.

Undistributed funds amount to £13,485 (2022 - £15,464) and are included in creditors at the year-end.

FIVE RIVERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

28 Teaching school trading account	2023		2022	
	£	£	£	£
Direct income				
Other income		-		10,420
Direct costs				
Direct staff costs	-		15,408	
Staff development	-		242	
Total income	-		15,650	
Other costs				
Support staff costs	-		2,131	
Total operating costs		-		(17,781)
Transfers between funds excluding depreciation		(54,847)		-
Deficit from teaching school		(54,847)		(7,361)
Teaching school balances at 1 September 2022		54,847		62,208
Teaching school balances at 31 August 2023		-		54,847

The Teaching School Alliance ceased to trade as at 31 August 2022.

Within the brought forward funds balance there is historical grant income received. As the academy has achieved all planned work there is no risk of claw back on this income.

A total of £54,847 (2022: £nil) has been transferred from the teaching school fund to general restricted funds, following the closure of the teaching school.