



Educate Together
Academy Trust
(a company limited by guarantee)

Annual report & financial statements

Year ended 31 August 2023

Company registration number: 08859774

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Reference & administrative details

Members	Educate Together/Ag Foghlaim Le Chéile Dee-Anne Bruce Gina Hocking Diarmaid MacAonghusa	
Trustees (directors)	Catherine Aldworth (Co-Chair from 1.9.23) Yvonne Barker-Layton (Vice Chair) Hugh Barrett (until 31.8.23) Kathy Brown (Co-Chair from 1.9.23)	Xavier Baker Andrew Goodall (Chair until 31.8.23) Fiona Lynch Mark Ryder Cameron Shaw Fran Wilby (from 1.10.22 until 5.1.23)
Company Secretary	Janet Bremner	
Executive Team	CEO & Accounting Officer	Sam Nowak
	Chief Financial Officer	Lauren Evans
	Director of Education	Miriam Fredrickson-Barnaby (until 31.8.23)
	Headteacher (Abbey Farm)	Emma Lindsay
	Headteacher (Mulberry Park)	Sarah Phillips
	Headteacher (Parklands)	Jeremy Hughes
	Headteacher (Redfield)	Sophie Westerwijk
	Headteacher (Somerdale)	Chris Thomas-Unsworth
Company Name	Educate Together Academy Trust	
Principal and Registered Office	Redfield Educate Together Avonvale Road Redfield Bristol BS5 9RH	
Registration Number	08859774	
Independent Auditor	Sumer Audit County Gate County Way Trowbridge BA14 7FJ	
Banker	Lloyds Bank PLC 16 The Triangle Clevedon BS21 6NG	
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ	Blake Morgan LLP 10 Victoria Street Bristol BS1 6BN

Trustees' report

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

The Academy Trust operated five primary schools, for pupils aged 3 to 11, in the Southwest of England. Its schools have a combined eventual pupil capacity of 1,680 and had a roll of 962 in the school census of May 2023. The significant difference between eventual pupil capacity and the actual roll is explained by the fact that three of the schools are still expanding to their eventual capacity.

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 Educate Together Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Educate Together Academy Trust.

Details of the trustees who served during the year, and to the date of approval of these financial statements, are included in the Reference and Administrative Details on page 3.

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 Academy Trust's expense to cover the liability of the trustees by virtue of any rule of law that would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy 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 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 Academy Trust. The risk protection arrangement (RPA) provides unlimited indemnity for trustees' liability.

Method of Recruitment and Appointment or Election of Trustees

The number of Trustees that can be appointed by Members shall be between three and twelve. Trustees are appointed based on skills gaps identified by the Educate Together Academy Trust Board. As the Trust has grown and Local Governing Boards have developed that, now also allows the Trust to have in place a succession plan from Local Governors to Trustees. The Board is keen to increase diversity and is considering using virtual meeting technology to attract Trustees from a wider geographic area as well as promoting diversity and inclusion. Additionally, the Trust is using the service of third-party providers to fill vacancies on the Trust Board. The aim is to ensure high calibre Trustees are recruited to the Board. This process is set against gaps highlighted by the annual skills analysis of the Trust Board.

Policies and Procedures Adopted for the Induction and Training of Trustees

To ensure clarity of role, remit and expectation about time commitment, potential Trustees are interviewed by one or more Trustees before appointment. To support this, a clear outline of the Trust's visions and values is shared and discussed as part of the induction process.

Once a new Trustee is appointed, they have an induction programme set out, which is managed by the Trust's Governance Officer. Additionally, new Trustees are given a mentor to support their development and induction onto the Trust Board.

Training is promoted by the Governance Officer and access to training is through Bristol City Council Governor Development Service, Confederation of School Trusts, Browne Jacobson, NSPCC, TES and, where required, bespoke training programmes. Full training records are maintained and monitored, and the skills of Trustees are kept under regular review to ascertain whether the needs of the Trust are being met by the skills and experience of the Trustees. Additional training needs are identified through the use of annual skills audits and internal Trust audits. These processes provide a layer of information for individual and whole Board training requirements.

The Trust has Local Governing Boards (LGB) at all its schools. Succession planning is an ongoing activity with potential future Chairs being identified and trained appropriately. This is supported through the development of the Chair's Forum meeting, which will be incorporated as a full committee of the Trust Board for the academic year 2023-24.

The Governance Officer role continues to be effective in ensuring compliance in the training and induction needs of Trustees.

We continue to aim for diversity amongst our Trustees and Governors. While we have had some success in increasing our diversity in terms of background, ethnicity and age, this continues to be a target. This is set against ensuring the right skill set is present on the Trust Board to be effective in executing its full remit of responsibilities.

Organisational Structure

The Trustees met six times during the year 2022-23. The Board sets the overall framework for the governance of the Trust, and it agrees membership of the committees, their terms of reference and operation.

For the academic year 2022-23, the Board received reports from the Finance Committee, the Audit & Risk Committee, the Professional Services Committee and the Education Committee at each of its meetings.

For the academic year 2023-24, the Board have decided to amalgamate the Finance Committee and the Professional Services Committee due to the overlap of the work of these committees. The new committee will be called the Finance and Resources Committee.

The Finance Committee met a minimum of three times a year (2022-23: four quorate meetings). Its remit is:

- To provide assurance over the suitability of, and compliance with, its financial systems, operational controls, audit arrangements and risk management. The committee will aid the Board's responsibility to ensure sound management of the Trust's finances and resources.
- To ensure that the Trust's financial structure, processes and controls are in place to achieve maximum benefit of the financial resources entrusted to the schools.
- To review and agree Trust policies in relation to finance.

The Audit & Risk Committee meets a minimum of three times a year (2022-23: three meetings).

Its remit is:

- To monitor and assess internal controls to ensure that the Trust is working with the compliance framework of the Academy Trust Handbook and the Code of Audit Practice
- To take responsibility for the external and internal audit programme
- Ensure that a framework for the identification and management of risk is established and that the Board is made aware of current risks.
- To review and agree Trust policies in relation to audit and risk.

The Professional Services Committee met a minimum of three times a year (2022-23: five quorate meetings). Its remit is:

- On behalf of the Board lead of developing and monitoring the People Strategy
- To monitor the implementation of the HR strategy with regard to equity, diversity and inclusion.
- To support the Board in providing an added level of scrutiny in the monitoring of HR and governance.
- To review and agree Trust policies in relation to HR.
- Undertake HR Data Trend analysis, supporting the identification and management of HR Risks

The Education Committee meets a minimum of three times a year (2022-23: six meetings). Its remit is:

- On behalf of the Board to lead on developing and monitoring the Trust's educational strategy to ensure that children get the best possible education at all the Trust's schools.
- To consider safeguarding, SEND, and equalities implications when undertaking all committee functions.
- To review and agree Trust policies in relation to educational standards at Trust level.

The Board of Trustees have devolved responsibility for day-to-day management to the CEO who leads an executive team, consisting of the CEO, CFO and Headteachers of the academies within the Trust. Reports to the Board from the Executive are effective in enabling

Trustees to make key decisions that are child centred and in the best interests of the whole Trust.

The Board has on the whole re-established face to face meetings for the Trust Board meetings but has continued with sub-committee meetings being online, with some convened in person.

Each school has its own Local Governing Board and there is open communication between the boards via the Chairs' forum, sharing of minutes, and representation from the Chair of the LGB and Headteachers at the Trust Board typically once a year for each school. The Board introduced an accountability framework, based on the scheme of delegation, for LGBs in the year 2022-23. The purpose of this is to assist in improving the effectiveness of the LGBs as well as introducing clearer communication and accountability between the Board and the LGBs.

Arrangements for setting pay and remuneration of key management personnel

Benchmarking was undertaken this year for the CEO and CFO pay. This process was used to inform the formation of the Executive Pay Policy, which dictates how pay is set for the Executive Team.

The performance review of the CEO is a Trust Board decision but is driven by the Pay Committee against objectives and other criteria as may from time to time be agreed with the CEO.

Each Headteachers' pay is set in line with the School Teachers' Pay and Conditions Document.

The performance review of the CFO and the Headteachers is devolved to the CEO, with recommendations for progression being considered by the Trust Pay Panel.

Trade Union Facility Time

During the year, the Trust had 0 members of staff who were offered Trade Union facilities time. They spent 0% of their time on Trade Union facilities time. During the year, the Trust received £0 for their time, which equates to 0% of their wage bill. The Trust received 100% of time that member of staff carried out work for Trade Unions.

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of the Trust. The Trust is continuing to develop a closer educational relationship with

Educate Together/Ag Foghlaim Le Chéile, a registered educational charity with over 40 years' experience in child-centred, democratically run and equality-based education. Educate Together/Ag Foghlaim Le Chéile is patron of 95 primary schools and 19 second level schools in Ireland, and also a founder member of the Charitable Company. Our unique Educate Together ethical curriculum and our core principles are enabling us to create a learning environment that nurtures. Our ethical Learn Together curriculum, originally developed by Educate Together in Ireland in 2004 and adapted to and integrating our National Curriculum, is taught every day.

Engagement with Employees (including disabled persons)

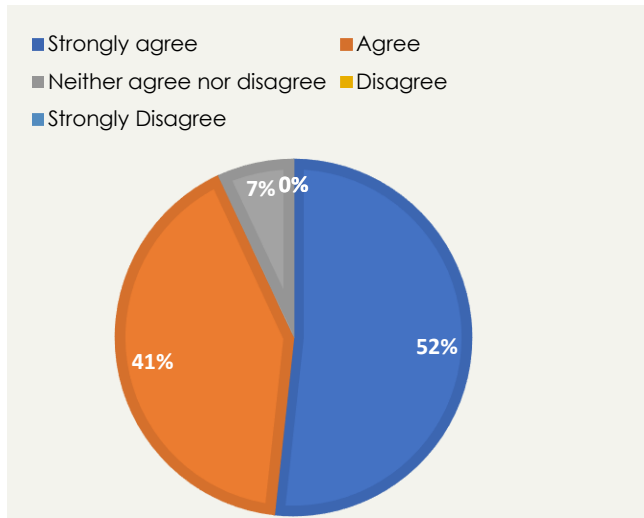
The Trust engages with its employees through several strategic approaches:

- Staff surveys
- Consistent application and review of impact of HR policies
- Audits
- Reviews of performance
- Open door policy to encourage staff voice
- Consultation on significant changes to Trust strategy, e.g. core principles

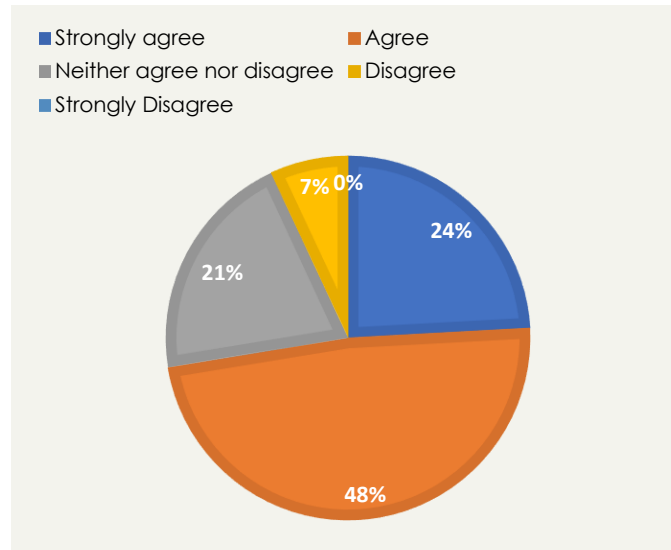
Through the year 2022-23, the Trust opened a consultation with employees and other stakeholders in relation to reformulating its core principles. Feedback from employees and other stakeholders resulted in significant amendments to these principles to ensure they were reflective of both the work currently being conducted within the Trust and future strategic objectives. Feedback from employees on the final core principles highlighted unanimous support with no concerns or objections noted.

A Trust wide staff survey (conducted February 2023) was used to further inform the work of the Trust in relation to improving staff wellbeing. There was a 42% return:

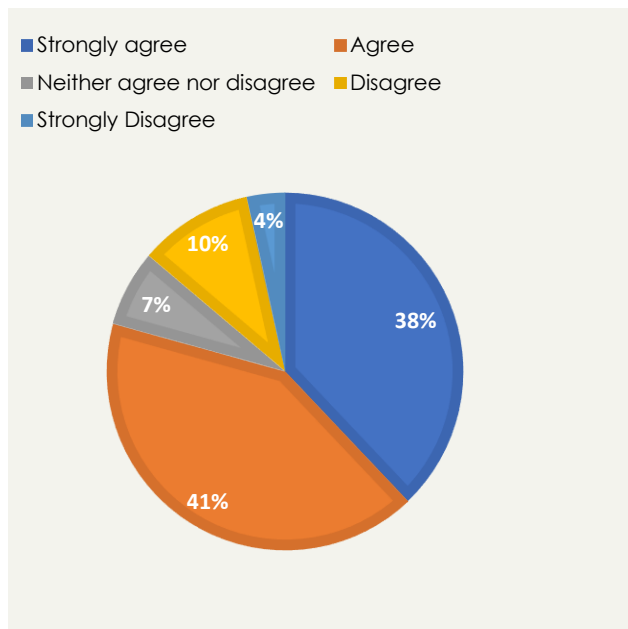
Do you understand the ethos of Educate Together Academy Trust?



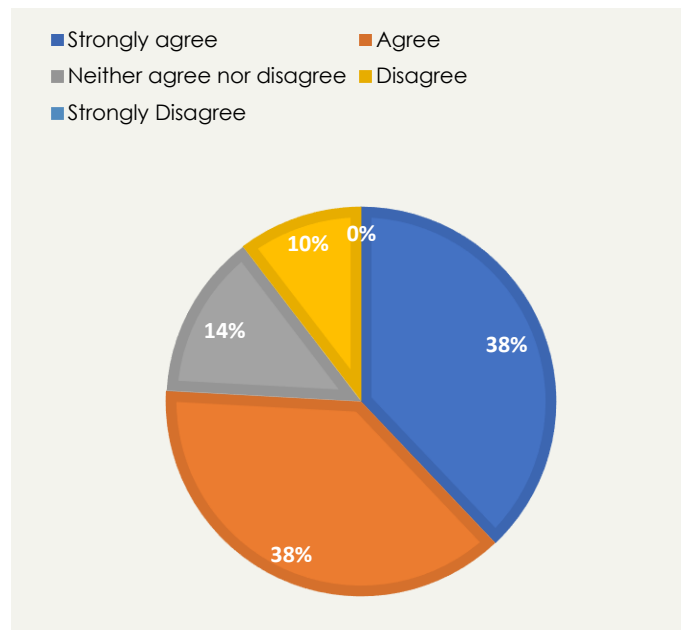
Do you think the ethos of the Trust is realised in your day-to-day work?



You are confident in being able to talk to a senior member of staff about concerns you might have



You are treated fairly and with respect, in line with the Trust ethos



Objectives and Activities

The Trust operates five primary schools: Redfield Educate Together in Bristol, Somerdale Educate Together in Keynsham, Mulberry Park Educate Together in Bath, Parklands Educate Together in Weston-Super-Mare and Abbey Farm Educate Together in Swindon.

While each school has some autonomy over deciding its local curriculum, with the aim of ensuring the needs of that community are met, the Learn Together curriculum is consistent across all schools. The purpose of the Learn Together curriculum is to build the skills and knowledge that children need to be successful in an increasingly diverse and globalised world.

The Learn Together curriculum, is taught daily, integrated with the National Curriculum. Children will be 'secondary ready' with core skills of maths, English, science and all the usual subjects alongside other skills to enable them to be proactive citizens. High standards in a rich knowledge and skills based academic and non-academic curriculum are the expectation.

Objects and Aims

Educate Together Academy Trust is here to provide an equitable, inclusive and values-based education, which is transformational and has the holistic development of individuals central to all of its work so that they are adeptly prepared for success and happiness as global citizens.

Our aims are:

- Recognise, value and nurture the individuality of our community members, embracing and respecting differences
- Ensure our curriculum, including our Learn Together Curriculum, and its delivery is inclusive and equitable, and expertly prepares individuals for the next stage of their education, considering the context of the modern world
- Hold the wellbeing of all stakeholders as paramount
- Be research driven and evidence informed, ensuring we are at the forefront of educational practice
- Manage knowledge effectively through collaboration, communication, creativity and critical thinking
- Develop, manage and deploy resources effectively
- Leave a legacy that is positive, far reaching and long lasting

Our aim for the children that attend our schools is that without excuse or compromise, every one of them has the highest expectation placed on their academic achievement. This will be evident in our pupils being literate and numerate, measured against national standards. Additionally, children within our Trust can expect to develop both the deep understanding and the wide skill sets that are required for achieving excellence within the individual curriculum areas that make up the National Curriculum. However, we want more for our children and, so, through a keen focus on our Learn Together Curriculum, coupled with holding ourselves to account for our core principles, we endeavour for our children not only to be high academic achievers but also emotionally, psychologically and socially safe in their development.

Through the curriculum delivery Educate Together Academy Trust children can expect to be:

- Academically successful
- A critical thinker
- A confident communicator
- Creative
- Collaborative
- Globally aware
- Emotionally intelligent
- Safe in their own sense of self-worth

ETAT Core Principles

Over the course of the academic year 2022-23, the Trust engaged in a consultation process with its stakeholders on reshaping its core principles. The purpose of this work was to ensure that the core principles continue to be fit-for-purpose in a changing educational landscape and that they were aligned with the development of the Trust since its inception.

Educate Together's newly adopted core principles are:



Equity-based

Through being equitable in our work, all children and staff will have equal access to their rights and, regardless of background, all will be equally respected.



Aspirational

All of our children have the right to a holistic world class education. All our work aims to ensure that every child can make progress and achieve well in every aspect of their education.



Child-centred

Children are at the heart of every decision and activity. Their voices are actively sought and listened to. They play a lead role in shaping their education.



Collaborative

Our schools aim to be central to the communities they serve. As such, we look for opportunities to give voice to and work in partnership with all stakeholders of the schools.

Objectives, Strategies and Activities

Educate Together Academy Trust has identified four pillars under which to outline its objectives:

Pillar 1: School improvement and our children

Pillar 1 is in place to ensure educational excellence. Through a keen focus on exceptional educational practice, all of the children that attend one of our schools will be in receipt of the highest standard of education, that is aligned with the unique approach of our Trust.

Pillar 2: Inclusion and achievement for all pupils

Pillar 2 has the aim of ensuring that no child is overlooked as they move through their education. This is essential to the purpose, principles and ethos of the Trust.

Pillar 3: Our people

Pillar 3 aims are to ensure that through other development priorities, our people remain of paramount importance. It's through looking after the people within the ETAT, that the whole vision will be realised.

Pillar 4: Trust strength and growth

Pillar 4 aims to ensure ETAT grows in a sustainable manner. The need for the Trust to grow is aligned with the current DfE strategy.

Objectives

Three-year objectives

Pillar 1: School improvement and our children

- Develop and establish a Trust wide school improvement framework and implementation strategy
- Be able to offer school improvement services across a range of education areas
- Be recognised as a leader in equity based and child-centred learning
- Be known for educational excellence, which is founded in research, sector leading practice and exceptional outcomes for all children

Three-year objectives

Pillar 2: Inclusion and achievement for all pupils

- Develop and implement an education inclusion strategy across the Trust
- Develop excellent inclusive recruitment practices with the aim of increasing diversity and representation amongst the staff across the Trust
- Have the highest level of SEND provision across all schools leading to being a centre of excellence for SEND and inclusion
- All pupils, including those with identified SEND, those entitled to PPG and those with EAL, will achieve exceptional outcomes

Three-year objectives

Pillar 3: Our people

- Become an anti-racism organisation in the next five years.
- Deliver and continue to improve support for children's and staff's wellbeing and mental health, improving pupil engagement and attendance and staff retention, recruitment and attendance
- Attract and retain the best talent
- Grow and develop staff with professional and personal development

Three-year objectives

Pillar 4: Trust strength and growth

- Successful opening of new school – Engaging successfully becoming part of the new school community and fostering a good relationship with a new local authority
- Strengthen and develop the Trust's central services in financial and operational support and education inclusion support
- Marketing plan and clear communication of ETAT values and ethos that will be attractive to children, parents, communities, staff and other schools

- School growth – special needs, converter, Swindon schools, develop secondary school provision
- Establish strong strategic relationship with the DFE, other schools/academies and assist with the future UK schooling strategy. Be proactive with regards to secondary school shortage that's predicted

Strategies and activities

Pillar 1: Our Children and School Improvement

Strategic approach	Activity
Risk assess ETAT schools against Ofsted framework and ensure SDP accurately identify development priorities. Monitor progress through central team and governance structure	<p>Schools are good via internal self-evaluation</p> <p>Schools are good via external validation (all school Ofsted 'good')</p> <p>Analytic approach now developed to highlight targeted areas of improvement required</p> <p>Self-evaluation dashboard being applied across all schools</p>
Outcomes for pupils to be in line with or above national. Where they are below, a robust improvement plan outlines how this will be delivered	<p>Improvement plans (SDPs) in place to address anomalies</p> <p>Internal monitoring data shows improvements for areas where they are below, with improvement plans in place</p> <p>Improved flow of information through the Trust governance structure</p> <p>External validation system in place</p>
<p>Trust wide practices, drawn from the best research, developed, disseminated and embedded in all schools in:</p> <ul style="list-style-type: none"> - Pupil assessment - Lesson planning - Moderation - High quality teaching - Developing leadership 	<p>Have a trust wide plan/framework embedded for:</p> <ul style="list-style-type: none"> - Pupil assessment - Moderation of practice/pupil work <p>Have a Trust wide common understanding, directly impacting on practice of:</p> <ul style="list-style-type: none"> - Lesson planning - High quality teaching (in development)

Pillar 2: Inclusion and achievement for all pupils

Strategic approach	Activity
Anti-racist and anti-discriminatory practices developed and rolled out Trust wide	<p>Anti-racist and anti-discriminatory action plans in place for each school</p> <p>Legacy plan being developed (when Representation Matters project ends)</p> <p>School level information highlights issues relating to this are being addressed at local and Trust level</p> <p>Trust level information highlights issues relating to this are being addressed</p>
School monitoring information used effectively to ensure all pupils, including those with identified SEND, those entitled to PPG and those with EAL, have their needs consistently and ably met	<p>SDPs to include targets relating to meeting the needs of all pupils</p> <p>Consistent understanding of high-quality teaching</p> <p>Assessment framework in place to inform practice and interventions</p> <p>Improved reporting of key information through the governance structure</p>
Graduated approach being developed in all schools so that all pupils, including those with identified SEND, those entitled to PPG and those with EAL, access consistently high-quality teaching and achieve excellent outcomes	<p>Local offer being developed across Trust schools</p> <p>Within schools, consistent understanding of the core offer has been focus of SEND work</p> <p>Shared understanding of high-quality teaching disseminated across all schools within the Trust and being used for auditing practice</p>

Pillar 3: Our People

Strategic approach	Activity
Implement and embed a clear anti-racism strategy	Anti-racist and anti-discriminatory action plans in place for each school

	<p>Legacy plan being developed (when Representation Matters project ends)</p> <p>School level information highlights issues relating to this are being addressed at local and Trust level</p> <p>Trust level information highlights issues relating to this are being addressed</p>
Develop and implement a wellbeing charter/strategy	<p>Wellbeing charter being developed, including consultation of stakeholders</p> <p>Actions identified from staff surveys and included in action plan</p> <p>Actions identified from exit interviews and included in action plan</p>
Reduce staff turnover	<p>School development plans effectively delivered</p> <p>Analysis of data highlights 4 out of 5 schools have low staff turnover</p>
Reduce staff absence	<p>Effective staff absence policy developed and implemented</p> <p>New HR system being utilised to monitor staff absence and support implementation of the policy</p>
Ensure high wellbeing for all staff members in the workplace	<p>Wellbeing charter in place</p> <p>Trust values enacted at all levels of leadership</p> <p>Have a Trust wide common understanding, directly impacting on practice of:</p> <ul style="list-style-type: none"> - Lesson planning - High quality teaching - Leadership development <p>Key HR policies (staff absence, capability, pay policy, disciplinary, grievance) developed and implemented</p>
All members of ETAT community to feel valued and understand their role	<p>Job evaluation process completed/aligned with NJC pay scales</p> <p>Clear staffing structures in place for schools</p>

Pillar 4: Trust strength and growth

Strategic approach	Activity
Schools to establish effective local partnerships	Schools have community engagement plans as part of SDP, including identification of forming local partnerships School leaders able to evidence how they have worked in partnership with local schools/LAs/MATs
Bid for free schools in Wave 15 DfE funding (Swindon)	Bid submitted by deadline
Effective working relationship with Regional Director's (RD) office and LAs in place → growth plan developed	Trust growth options considered and outlined Effective relationships established with key personnel at LAs in which schools are based Effective relationships established with key personnel at RDs office
Central team to be fit-for-purpose, meeting the needs of the schools (and ultimately the pupils), as the Trust grows	Central team structure in place to allow for growth Evaluation of roles (in line with work across the Trust) completed Roles in Trust are aligned with financial position, i.e. the structure is sustainable
Establish and implement a focused marketing campaign, including brochure for ETAT	Trust website being developed to be reflective of the Trust's current position in relation to strategy School websites being developed to be reflective of the communities that they serve (and are compliant) New core principles consultation completed

Public Benefit

The trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

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

Strategic Report

Achievements and Performance

For the period covered by this report, only two schools had pupils in year 6: Redfield and Somerdale. Mulberry Park and Parklands had pupils up to years 4 and 5 respectively. Abbey Farm was in its first year of opening with pupils in pre-school and reception.

Improved assessment practice across the Trust was rolled out through the period. The impact of this is beginning to be seen across all year groups (not just the statutory reporting points).

Based on the outcomes of assessments, writing and pupil premium impact will be a Trust focus for the next academic year.

Moderation in core subjects was introduced across all Trust schools. This is improving consistency of assessments within each school as well as across the Trust in general.

Drive groups on key curriculum areas, including English, maths and Learn Together, considered improvement initiatives both in terms of scope and monitoring impact. The work of these groups was overseen and managed by the Director of Education.

Audits of SEND impact were conducted throughout the year by the Senior Education Adviser (Inclusion). These audits highlighted areas of strength and next steps for each school. This work will continue throughout the next academic year.

Key Performance Indicators

A. Ofsted Judgements

	Report date	Type of inspection	Grade
Abbey Farm	October 2022	Post opening DfE visit	n/a
Mulberry Park	23 rd January 2023	Graded	Good
Parklands	7 th March 2023	Graded	Good
Redfield	22 nd May 2023	Ungraded	Good
Somerdale	6 th May 2022	Graded	Good

All schools, subject to Ofsted inspections, for the period were graded as good.

B. Aggregated Trust data, July 2023 (unvalidated)

EYFS - GLD		
	Trust	National 2022
All	61%	65.2%
Girls	71%	71.9%
Boys	53%	58.7%

Y1 - Phonics		
	Trust	National 2022
All	75%	75%
Girls	82%	79%
Boys	71%	72%

Key Stage 1						
	KS1 - Reading*		KS1 - Writing*		KS1 - Maths*	
	Trust	National 2022	Trust	National 2022	Trust	National 2022
All	61%	67.0%	51%	58.0%	62%	68.0%
Girls	62%	71.0%	56%	64.0%	50%	67.0%
Boys	61%	63.0%	46%	52.0%	73%	68.0%

*At expected standard or above

Key Stage 2								
	KS2 - Reading*		KS2 - Writing*		KS2 - Maths*		Combined RWM*	
	Trust	National 2023	Trust	National 2023	Trust	National 2023	Trust	National 2023
All	64%	73.0%	52%	71.0%	50%	73.0%	23%	59.0%
Girls	59%	76.0%	61%	78.0%	51%	72.0%	28%	63.0%
Boys	68%	70.0%	42%	65.0%	48%	74.0%	19%	56.0%

*At expected standard or above

Aggregated Trust data highlights outcomes are broadly in line with national (2022) by the end of early years foundation stage and for year 1 phonics.

Trust data is slightly below for all subjects at the end of key stage 1. This is related to cohort specific demographics within individual schools (see C below). Internal tracking highlights that most pupils made at least good progress from their starting points throughout key stage 1.

Trust data highlights that the outcomes across the Trust were well below national (2023) for all subjects and for combined outcomes. Only two schools for the period had pupils at the end of key stage 2, which means the data is not representative of all schools. Additionally, one school carries heavier weighting than the other school included in the data. This school has undergone significant leadership changes over recent years; the impact of the work being undertaken to improve the school has not been realised in this data set.

Pupil premium continues to be a focus across all Trust schools.

C. Data by school, July 2023 (unvalidated)

		Abbey Farm	Mulberry Park	Parklands	Redfield	Somerdale	Trust
EYFS - GLD		70%	50%	72%	45%	70%	61%
Year 1 phonics		n/a	79%	70%	75%	80%	75%
Key stage 1*	Reading	n/a	58%	69%	51%	73%	61%
	Writing		35%	63%	52%	44%	51%
	Maths		66%	67%	51%	70%	62%
Key stage 2*	Reading	n/a			56%	79%	64%
	Writing				57%	43%	52%
	Maths				42%	64%	50%
	Combined				12%	43%	12%
	GPS				56%	71%	61%

*At expected standard or above

The table above indicates how individual schools within the Trust have impacted on the aggregated data.

D. Finances

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In the period under review £370k was held in free reserves representing 5.1% of total income.

A termly benchmarking exercise is completed for all schools using the national benchmarking template. However, the Trust's use of KPIs and benchmarking against other Trusts is limited by the Trust's unique position of only having recently opened schools. This does not allow for reliable comparative analysis when benchmarking.

Going Concern

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

Financial Review

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purpose. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the year ended 31 August 2023, the Trust (excluding the restricted fixed asset fund and pension funds) received total income of £7.1m and incurred total expenditure of £7.0m. The excess of income over expenditure for the year was £94k, when transfers from the revenue funds to the capital funds are included the revenue funds have increased by £11k during the year (page 40).

At 31 August 2023 the net book value of tangible fixed assets was £29.48m and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academies and for the development work of the Trust.

Reserves Policy

The Trustees review the reserves levels of the Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty of future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of revenue reserves should be approximately 5% of total unrestricted and restricted income. This is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance of school premises.

Total reserves of the Trust, excluding the pension scheme liability, amount to £30.1m. Of this, £29.5m is invested in fixed assets or represents non-GAG restricted funds. The remaining £0.6m (representing unrestricted funds and GAG restricted funds) is the balance that the Trustees monitor in accordance with the Trust's reserves policy.

Investment Policy

All funds surplus to immediate requirements are invested into deposit accounts.

Principal Risks and Uncertainties

Educate Together Academy Trust recognises five key risks in the pursuit of its objectives and differentiates its appetite for risk as follows:

Safeguarding and welfare

Safety and wellbeing of children and staff is the Trust's first priority. The Trust has no appetite for noncompliance or systems failures in activity designed to keep all children and staff safe and cared for.

Health and Safety

The Trust has no appetite for non-compliance with legislation and regulations designed to ensure our staff and students can work and learn in safe environments. The Trust does tolerate low levels of risk where these are proportionately managed in the pursuit of providing new and challenging experiences for children and young people.

Financial

The Trust has no appetite for operating long term deficits in its overall budget or delegated school budgets however, it tolerates proportionate and limited risk in using unspent funds for targeted investment in school improvement as necessary.

Education standards

This Trust is committed to providing the best possible education for every child. It tolerates proportionate and limited risk in adapting its practice and implementing new initiatives intended to improve the overall quality of provision.

Governance

Generally, the Trust has low appetite for risk in its relationship with key governance stakeholders, including regulatory bodies. However, the Trust will be robust in arguing for approaches to governance it believes to be responsible and effective and will tolerate proportionate risk in to ensure achievement of its strategic goals.

Risk analysis

Below outlines the analysis of risk for ETAT by category over the course of the year (since adoption of new risk register in February 2023):

Strategy	Operations	Financial	Governance	Legal	Estates	Commercial	People
10.3%	7.7%	12.8%	7.7%	2.6%	7.7%	0%	12.8%
Technology	Data	Security	Project	Reputational	Compliance	Educational	Cross cutting
2.6%	2.6%	2.6%	0%	5.1%	5.1%	10.3%	10.3%

Principal risks facing the Trust during the period		Summary of actions taken to mitigate risks
Staff absence management procedures were not fit-for-purpose		<p>New policies introduced</p> <p>System developed for to monitor policies across the Trust, including supply log</p> <p>New HR management system introduced</p> <p>Effective financial monitoring and budget forecasting model in place</p> <p>Restrictions implemented on schools if required</p>

Gaps in report from executive to governance structure	Internal audit of governance New suite of reporting documents introduced Trust wide, including consistent headteacher reports to local governing boards
Catering inconsistencies across the Trust	Audit of catering function undertaken New catering manual in place Training undertaken for all catering staff Allergen management procedures consistent across all Trust schools Suite of Trust recipes developed Lead chef role introduced Supplier list introduced
Recruitment to governance roles, including Trust Board	Skills analysis undertaken Advert developed Employed third party company to support recruitment of Governors and Trustees
Recruitment	Develop wellbeing strategy New HR system to refine recruitment process Employed admin support in relation to recruitment
Support staff pay not aligned with national pay scales	Conducted job evaluation process Moved to NJC pay scales Trained staff within Trust to be able to evaluate new roles New support staff pay policy
GDPR at risk of being non-compliant	Internal audit of GDPR Employed Trust Data and Systems Officer Developed actions based on audit Regular review of progress at Audit and Risk Committee

Alignment with risk management approach

The Trust undertook a review of its approach to risk through the period. A new risk management policy was adopted by the Trust Board. It is based on the principles of identify, measure, manage, monitor, and report. Identification is split into 16 categories:

- **Strategy** - Risks arising from identifying and pursuing a strategy, which is poorly defined, is based on flawed or inaccurate data or fails to support the delivery of commitments, plans or objectives due to a changing macro-environment (e.g. political, economic, social, technological, environment and legislative change).
- **Operations** - Risks arising from inadequate, poorly designed or ineffective/inefficient internal processes resulting in fraud, error, impaired customer service (quality and/or quantity of service), non-compliance and/or poor value for money.
- **Financial** - Risks arising from not managing finances in accordance with requirements and financial constraints resulting in poor returns from investments, failure to manage assets/liabilities or to obtain value for money from the resources deployed, and/or non-compliant financial reporting.
- **Governance** - Risks arising from unclear plans, priorities, authorities and accountabilities, and/or ineffective or disproportionate oversight of decision-making and/or performance.
- **Legal** - Risks arising from a defective transaction, a claim being made (including a defence to a claim or a counterclaim) or some other legal event occurring that results in a liability or other loss, or a failure to take appropriate measures to meet legal or regulatory requirements or to protect assets (for example, intellectual property).
- **Property/estates** - Risks arising from property deficiencies or poorly designed or ineffective/ inefficient safety management resulting in non-compliance and/or harm and suffering to employees, contractors, service users or the public.
- **Commercial** - Risks arising from weaknesses in the management of commercial partnerships, supply chains and contractual requirements, resulting in poor performance, inefficiency, poor value for money, fraud, and /or failure to meet business requirements/objectives.
- **People** - Risks arising from ineffective leadership and engagement, suboptimal culture, inappropriate behaviours, the unavailability of sufficient capacity and capability, industrial action and/or non-compliance with relevant employment legislation/HR policies resulting in negative impact on performance.

- **Technology** - Risks arising from technology not delivering the expected services due to inadequate or deficient system/process development and performance or inadequate resilience.
- **Data and information management** - Risks arising from a failure to produce robust, suitable and appropriate data/information and to exploit data/information to its full potential.
- **Security** - Risks arising from a failure to prevent unauthorised and/or inappropriate access to key government systems and assets, including people, platforms, information and resources. This encompasses the subset of cyber security.
- **Project** - Risks that change programmes and projects are not aligned with strategic priorities and do not successfully and safely deliver requirements and intended benefits to time, cost and quality.
- **Reputational** - Risks arising from adverse events, including ethical violations, a lack of sustainability, systemic or repeated failures or poor quality or a lack of innovation, leading to damages to reputation and or destruction of trust and relations.
- **Compliance** – Risk arising from failure to follow legislation for the sector
- **Educational** – Risk related to the poor performance of schools in line with the auditing frameworks for the sector as well as internal monitoring data
- **Cross cutting** – it is recognised that some risks cut across two or more of the categories of risks outlined above.

Each risk is measured based on likelihood and impact, each given a five-point scale, multiplied together to give an overall risk score. This allows for risk prioritisation.

Once prioritisation has occurred, management of risks is put in place. This includes analysing the 'cost' of accepting the risk.

Monitoring and reporting are conducted at the appropriate level within the Trust, as outlined in the policy. This is reviewed by the Audit and Risk Committee.

The Board receive termly (six times a year) detailed management accounts which allows the Trustees to measure financial performance against budget, key performance indicators and national benchmarking. Trustees also regularly receive cash flow forecasts, balance sheets and income and expenditure analysis. School level management accounts are now presented at

the local governing board meetings and there is a greater financial awareness across the trust of the importance of obtaining value for money.

Finances

Financial – The Trust has considerable reliance on the provision of Government funding to ensure continuity. 94% of the Trust's funding is from this source and whilst it is unlikely that these funds would cease, there is no assurance or guarantee that a change in government or policy would not have an adverse effect.

Internal and external audit

Fraud and funds mismanagement – the Trust used Sumer Audit as its external auditors to ensure regularity and adherence to the Academy Trust Handbook.

At the start of 2020-21 the Trust appointed Academy Advisory as our internal auditor. This arrangement continued to be in place for the period covered by this report.

Pupil numbers

The Trust is considerably reliant upon pupil numbers for its funding and as it carries a higher level of cost per school per pupil than other schools being composed of all recently opened schools; this presents a significant risk. Attracting and retaining pupils is important despite three of the schools continuing to be oversubscribed at reception intake. The Trust is managing the numbers on roll and retention by improving educational achievements and outcomes.

Estates

The Trust recruited an Estates and Facilities Manager in May 2023. This has ensured risks have been reduced in relation to ensuring the estate is safe, well maintained and complies with relevant legislation. Work in this area includes, but is not limited to, consistency of checks across the estates, asset management plan being developed (including schedules of future works), streamlined reporting of concerns and potential risks ensuring that actions are in place in a timely manner.

Fundraising

The Trust's approach to fund raising is centred on its core principles and therefore is community and family focused. It is also limited by the balance of staffing resources and expenditure. This has raised awareness amongst the headteachers of the need to look for alternative income

sources for their schools. Fundraising is through parent groups in all schools, which has been developed over the course of the period covered by this report.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	1,058,081	989,643
Energy consumption break down		
<u>Scope 1 – emissions in metric tonnes CO2e</u>		
Gas consumption	127.10	133.99
Owned Transport	0.33	0.85
<u>Total scope 1</u>		
<u>Scope 2 – emissions in metric tonnes CO2e</u>		
Purchased electricity	74.94	49.16
<u>Scope 3 – emissions in metric tonnes CO2e</u>		
Business travel in employee-owned vehicles	1.40	1.36
Total gross emissions in metric tonnes CO2e	203.77	185.36
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.21	0.23

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 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

We have replaced some older appliances with new more energy efficient appliances. We have solar panels installed at two sites and have investigated the rollout of solar panels to other sites, as well performing an energy consumption review across the Trust during the year. One site already has EV charging points and another school are installing them in 23/24. We also continue to use video conferencing technology for staff meetings, to reduce the need for travel between sites.

Plans for Future Periods

Education

The Trust aims to continue to raise outcomes for all pupils across all schools within the Trust. To achieve this several actions will be implemented:

- Introduction of School Improvement Director role within the education team
- Data used in increasingly sophisticated manner to highlight areas to work on
- Measure pupil premium impact across all schools and adjust approach accordingly, in line with research
- Continue to embed the graduated approach for pupils with identified SEND
- External audits of the school for impartial view of where schools are in relation to their school development priorities
- Deploying support to schools on needs basis
- Engagement with DfE initiatives where appropriate
- Headteachers to be allocated Trust wide leadership initiative based on needs analysis
- Improved reporting of information through the governance structure to ensure accountability
- Peer to peer work across Trust schools at various levels
- Develop shared understanding of high-quality teaching across the Trust
- Develop curriculum principles for all curriculum areas

In addition to this, the Trust is planning to develop its continuing professional development offer. This will include developing expertise within the teaching workforce to support the Trust's aims. Leadership development will be a key part of this. The Trust has identified a need to develop

the next generation of leaders to ensure succession planning across leadership capacity of the Trust.

Wellbeing

The Trust plans to continue with its staff survey to identify the wellbeing needs within the Trust. This will be supported by a wellbeing charter which will be rolled out across all Trust schools. A more detailed wellbeing policy will be developed to outline specifics on how our wellbeing charter will be realised. This will be aligned with current research.

Growth

The Trust continues to target growth opportunities. This includes submitting bids for new schools, attracting converter schools and mergers with other trusts (while maintaining the Educate Together Academy Trust name).

External relationships

The Trust is seeking to further develop strong relationships with other MATs, LAs and schools in the communities that the academies with the Trust currently serve. The aim of this is to develop stronger practice, which is informed by the needs of the communities that the schools serve. Ultimately, this will assist in our pursuit of educational excellence.

Centralised strategy

The Trust is continuing to consolidate a centralised strategy through its expertise and services. This supports educational excellence and value for money by realising cost savings and increased effectiveness across the Trust.

Funds Held as Custodian Trustee on Behalf of Others


The Trust and its trustees do not act as the Custodian Trustee for any other Charity.

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 6 December 2023 and signed on the board's behalf by:



C Aldworth

Co-Chair of Trustees

6 December 2023

Governance statement

Scope of Responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Educate Together 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 six times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
C Aldworth	6	6
X Baker	5	6
Y Barker-Layton, Vice Chair	2	6
H Barrett	5	6
K Brown	5	6
A Goodall, Chair	5	6

F Lynch (appointed 1 Sep 2022)	6	6
M Ryder	5	6
C Shaw	6	6
F Wilby (appointed 11 Oct 2022, resigned 5 Jan 2023)	1	2

The Finance Committee was a sub-committee of the main Board of Trustees. Its purpose is to be responsible for the sound financial management of the school and will take the lead on general matters relating to buildings and premises, with the long-term welfare of the staff and children uppermost in its priorities. It will ensure solvency and probity and ensure that financial resources, made available to the Academy, are managed effectively. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Y Barker-Layton	3	4
H Barrett	4	4
A Goodall	3	4
M Ryder, Chair	3	4

The Audit and Risk Committee is also a sub-committee of the main board of trustees. Its purpose is to ensure compliance with external regulation and statutory duties. The committee assesses the risks that the Trust are facing on an ongoing basis and is responsible for the oversight of the internal audit programme. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
H Barrett, Chair	3	3
M Ryder	3	3
C Shaw	3	3

The Education Committee is also a sub-committee of the main board of Trustees. Its purpose is to ensure high quality education is in place for all pupils in a Trust school. It considers educational information, both quantitative and qualitative when reviewing the quality of teaching and the curriculum. It also ensures pupils are kept safe in the schools. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
C Aldworth	3	3
X Baker	6	6
Y Barker-Layton	5	6
K Brown, Chair	6	6
F Lynch	6	6
F Wilby	0	1

The Professional Services Committee was a sub-committee of the main board of Trustees. Its purpose is to ensure human resources, IT and marketing are managed effectively and efficiently throughout the Trust. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
C Aldworth, Chair	5	5
H Barrett	3	5
K Brown	3	4
A Goodall	4	5
C Shaw	4	5

Review of Value for Money

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

The Accounting Officer considers how the 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 appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- Ensuring that there is in place a robust system of competitive procurement for all Trust and Academies' purchases utilising where appropriate national established procurement frameworks.
- Ensuring that all major purchases are subject to a quotation and full review process.
- Taking responsibility for equipment and ICT purchases for new Academies' buildings.
- Ensuring that the internal audit programme is bespoke and provides assurance that the system of internal control is functioning properly throughout the Trust.

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 Educate Together Academy Trust for the year to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

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

comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;

- regular reviews by the finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- identification and management of risks.

The board of trustees has decided to buy-in an internal audit service from Academy Advisory. This option has been chosen because they ensure transparency in the process, bring external expertise and have sector wide comparators.

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

- A review of GDPR compliance
- A review of the HR function, with a focus on absence management
- A review of the governance function

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

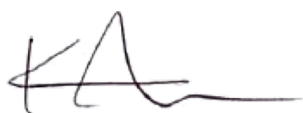
Review of Effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool; and
- 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 audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 6 December 2023 and signed on its behalf by:



C Aldworth
Co-Chair of Trustees



S Nowak
Accounting Officer

Statement on regularity, propriety & compliance

As Accounting Officer of Educate Together Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & 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 management.

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

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



S Nowak
Accounting Officer
6 December 2023

Statement of Trustees' responsibilities

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

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

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

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

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

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

Approved by order of the members of the board of trustees on 6 December 2023 and signed on its behalf by:



C Aldworth

Co-Chair of Trustees

Independent auditor's report on the financial statements

Opinion

We have audited the financial statements of Educate Together Academy Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland';
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon. Other information includes Reference and Administrative details, Trustees Report, incorporating the Strategic Report and the Directors Report, the Governance Statement, the Statement on Regularity, Propriety and Compliance and the Trustees Responsibilities Statement.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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

Based on our understanding of the academy and the education section, we identified that the principal risks of non-compliance with laws and regulations related to the regulations prescribed in the Academy Trust Handbook, safeguarding, health and safety, employment law, and Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements of the academy. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Academies Accounts Direction, Charities Statement of Recommended Practice and Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition and management override. Audit procedures performed by the audit engagement team included:

- Enquiry of management and those charged with governance about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities and fraud;
- 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;
- Performing analytical procedures to identify any unusual or unexpected relationship that might indicate a risk of material misstatement due to fraud;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and the transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



James Gare (Senior Statutory Auditor)
for and on behalf of Sumer Audit
County Gate, County Way, Trowbridge, BA14 7FJ
Date: 13 December 2023

Independent reporting accountant's report on regularity

In accordance with the terms of our engagement letter dated 13 September 2023 and further to the requirements of the Education & 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 Educate Together Academy Trust during the year 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 Educate Together Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Educate Together 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 Educate Together Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Educate Together Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Educate Together Academy Trust's funding agreement with the Secretary of State for Education dated 24 January 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 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 Academies Accounts Direction 2022 to 2023 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Enquiry of senior management and the Academy Trustees;
- Inspection and review of the accounting records, meeting minutes, internal control procedures, management representations and declarations of interest;
- Consideration of governance issues;
- Observation and re-performance of the financial controls; and
- Review of the results of the Academy's process of independent checking of financial controls, systems, transactions and risks.

Conclusion

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



James Gare (Reporting Accountant)
Sumer Audit
County Gate
County Way
Trowbridge
BA14 7FJ

Date: 13 December 2023.....

Statement of financial activities (including income & expenditure account) for the year ended 31 August 2023

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2022/23	Total 2021/22 As restated
	Note	£000	£000	£000	£000	£000
Income and endowments from:						
Donations and capital grants	2	-	5	109	114	7,341
Charitable activities	3	109	6,689	-	6,798	5,333
Other trading activities	4	319	-	-	319	301
Investments	5	7	-	-	7	-
Total		435	6,694	109	7,238	12,975
Expenditure on:						
Charitable activities		(230)	(6,880)	(658)	(7,768)	(6,773)
Total	6	(230)	(6,880)	(658)	(7,768)	(6,773)
Net income/(expenditure) before transfers		205	(186)	(549)	(530)	6,202
Transfers between funds	15	-	(83)	83	-	-
Net income/(expenditure) before other recognised gains / (losses)		205	(269)	(466)	(530)	6,202
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	23	-	185	-	185	2,081
Net movement in funds		205	(84)	(466)	(345)	8,283
Reconciliation of funds:						
Total funds brought forward		165	11	30,016	30,192	21,909
Total funds carried forward		370	(73)	29,550	29,847	30,192

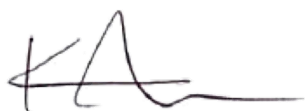
The notes on pages 54 to 78 form part of these financial statements.

Balance sheet

Company Number 08859774

	Note	2023 £000	2023 £000	2022 £000	2022 £000
Fixed assets					
Tangible assets	12		29,481		30,016
Current assets					
Debtors	13	335		407	
Cash at bank and in hand	20	803		876	
		1,138		1,283	
Liabilities					
Creditors: Amounts falling due within one year	14	(528)		(753)	
Net current assets			610		530
Total assets less current liabilities			30,091		30,546
Defined benefit pension scheme liability	23		(244)		(354)
Total net assets			29,847		30,192
Funds of the Academy Trust:					
Restricted funds					
Fixed asset fund	15	29,550		30,016	
Restricted income fund	15	171		365	
Pension reserve	15	(244)		(354)	
Total restricted funds			29,477		30,027
Unrestricted income funds	15		370		165
Total funds			29,847		30,192

The financial statements were approved by the trustees and authorised for issue on 6 December 2023 and are signed on their behalf by:



C Aldworth
Co-Chair of Trustees

The notes on pages 54 to 78 form part of these financial statements.

Statement of cash flows for the year ended 31 August 2023

		2023	2022
	Note	£000	Restated £000
Cash flows from operating activities:			
Net cash (used in) operating activities	19	<u>(66)</u>	(47)
Cash flows from investing activities:			
Interest received		7	-
Purchase of tangible fixed assets		(123)	(169)
Capital income		<u>109</u>	127
		<u>(7)</u>	(42)
Change in cash and cash equivalents in the reporting period			
		(73)	(89)
Cash and cash equivalents brought forward		<u>876</u>	965
Cash and cash equivalents carried forward	20	<u>803</u>	<u>876</u>

The notes on pages 54 to 78 form part of these financial statements.

Notes on financial statements

1. Accounting policies

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

Basis of Preparation

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

Going Concern

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

Income

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

Grants

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

until the performance-related conditions are met. Where entitlement occurs before the income is received, the income is accrued.

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are 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.

Donated fixed assets (excluding transfers on conversion/into the Academy Trust)

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

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.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a

single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets and Depreciation

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

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

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

Leasehold buildings	-	See below
Leasehold improvements	-	10%
Fixtures and equipment	-	10%
Computer equipment	-	25%

Where an asset (leasehold buildings) comprises two or more components which have substantially different lives each component is depreciated separately over its useful economic life, as follows:

Main building fabric	-	1%
Roof	-	1.5%
Windows & Doors	-	3.3%
Boiler	-	6.6%
Bathrooms	-	5%
Kitchens	-	3.3%
Electrics	-	2.5%

Only the value of school buildings is included in leasehold buildings, as it is impractical to value the land on which the school buildings are located.

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.

Liabilities

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

Provisions

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

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

Leased Assets

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

Financial Instruments

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

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

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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 part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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.

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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution

scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund Accounting

Unrestricted 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 DfE group.

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Donated fixed assets are measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor will be used. The individual academy buildings donated by Local Authorities are included at an estimate of cost to the donor.

There was a change in depreciation policy and from 1 September 2018 where an asset comprises of two or more components, for example roof, boiler and kitchens each component is depreciated separately over its useful economic life.

Critical areas of judgement

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

2. Donations and capital grants

	Unrestricted Funds	Restricted Funds	Total 2022/23	Total 2021/22
	£000	£000	£000	£000
Capital grants	-	109	109	127
Donated fixed assets	-	-	-	7,189
Other donations	-	5	5	25
	<u>-</u>	<u>114</u>	<u>114</u>	<u>7,341</u>
Total 2021/22	<u>-</u>	<u>7,341</u>	<u>7,341</u>	

3. Funding for the Academy Trust's educational operations

	Unrestricted Funds	Restricted Funds	Total 2022/23	Total 2021/22 As restated
	£000	£000	£000	£000
DfE / ESFA grants				
General annual grant (GAG)	-	5,066	5,066	3,977
<u>Other DfE / ESFA grants</u>				
UIFSM	-	180	180	164
Pupil Premium	-	298	298	227
SSG	-	130	130	
Start-up grant	-	-	-	100
Others	-	235	235	266
	<u>-</u>	<u>5,909</u>	<u>5,909</u>	<u>4,734</u>
Other government grants				
Local Authority grants	-	722	722	491
	<u>-</u>	<u>722</u>	<u>722</u>	<u>491</u>
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	31	31	21
Other DfE/ESFA COVID-19 funding	-	23	23	13
	<u>-</u>	<u>54</u>	<u>54</u>	<u>34</u>
Other income				
Other income from the Academy Trust's educational operations	109	4	113	74
	<u>109</u>	<u>4</u>	<u>113</u>	<u>74</u>
	<u>109</u>	<u>6,689</u>	<u>6,798</u>	<u>5,333</u>
Total 2021/22 (As restated)	<u>58</u>	<u>5,275</u>	<u>5,333</u>	

The academy trust received £31k of funding for catch-up premium and costs incurred in respect of this funding totalled £31k.

4. Other trading activities

	Unrestricted Funds	Restricted Funds	Total 2022/23	Total 2021/22 As restated
	£000	£000	£000	£000
Hire of facilities	57	-	57	50
Income from other charitable activities	244	-	244	170
Income from ancillary trading activities	18	-	18	81
	<u>319</u>	<u>-</u>	<u>319</u>	<u>301</u>
Total 2021/22 (As restated)	301	-	301	

5. Investment income

	Unrestricted Funds	Restricted Funds	Total 2022/23	Total 2021/22
	£000	£000	£000	£000
Short term deposits	<u>7</u>	<u>-</u>	<u>7</u>	<u>-</u>

6. Expenditure

	Staff Costs	Non-Pay Expenditure		Total 2022/23	Total 2021/22
		Premises	Other		
	£000	£000	£000	£000	£000
Academy's educational operations:					
Direct costs	3,912	609	916	5,437	4,254
Support costs	<u>1,250</u>	<u>467</u>	<u>614</u>	<u>2,331</u>	<u>2,519</u>
	<u>5,162</u>	<u>1,076</u>	<u>1,530</u>	<u>7,768</u>	<u>6,773</u>
Total 2021/22	<u>4,637</u>	<u>848</u>	<u>1,288</u>	<u>6,773</u>	

Net income/(expenditure) for the period includes:

	2022/23	2021/22
	£000	£000
Operating lease rentals	25	35
Depreciation	643	493
Loss on disposal of fixed assets	15	-
Fees payable to auditor for:		
- audit	11	11
- other services	<u>4</u>	<u>3</u>

7. Charitable activities

	2022/23	2021/22
	£000	£000
Direct costs – educational operations	5,437	4,254
Support costs – educational operations	2,331	2,519
	<u>7,768</u>	<u>6,773</u>

Analysis of support costs

	Total	Total
	2022/23	2021/22
	£000	£000
Support staff costs	1,250	1,443
Depreciation	34	18
Technology costs	92	71
Premises costs	433	355
Legal costs - other	17	7
Other support costs	478	600
Governance costs	27	25
Total support costs	<u>2,331</u>	<u>2,519</u>

8. Staff

a. Staff costs

Staff costs during the period were:

	Total	Total
	2022/23	2021/22
	£000	£000
Wages and salaries	3,937	3,220
Social security costs	357	289
Pension costs	840	1,128
	<u>5,134</u>	<u>4,637</u>
Agency staff costs	398	268
Staff restructuring costs	28	-
	<u>5,560</u>	<u>4,905</u>
Staff restructuring costs comprise:		
Severance payments	28	-
	<u>28</u>	<u>-</u>

b. Severance payments

The academy trust paid 1 severance payment in the year disclosed in the following bands:

	2022/23
	No.
£25,001 - £50,000	1

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £28,000 (2022: £nil). Individually, the payments were: £28,000 (2022: £nil).

d. Staff numbers

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

	2022/23	2021/22
	No.	No.
Teachers	54	45
Administration and support	118	107
Management	9	7
	181	159

The average number of persons (full time equivalent) employed by the Academy Trust during the year was as follows:

	2022/23	2021/22
	No.	No.
Teachers	49	41
Administration and support	70	60
Management	8	6
	127	107

e. Higher paid staff

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

	2022/23	2021/22
	No.	No.
£60,001 - £70,000	3	3
£70,001 - £80,000	2	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £744,000 (2022: £589,000).

9. Central services

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

- Human Resources
- Financial Services
- Educational Support Services
- Legal Services
- Premises Support
- Strategic Governance

The Academy Trust charges for these services on the following basis:

- 10.4%-15.0% (2022: 11.1%-16.0%) of General Annual Grant (GAG).

The actual amounts charged in the year were as follows:

	2022/23	2021/22
	£000	£000
Abbey Farm Pre-Development grant (DfE)	-	100
Abbey Farm Educate Together Academy	62	-
Mulberry Park Educate Together Academy	66	60
Parklands Educate Together Academy	191	149
Redfield Educate Together Academy	197	211
Somerdale Educate Together Academy	101	87
	617	607

10. Related party transactions – Trustees’ remuneration and expenses

No trustees have been paid remuneration or has received other benefits from employment with the Academy Trust.

During the period ended 31 August 2023, travel and subsistence expenses totalling £541 were reimbursed or paid directly to two Trustees (2022: £161 to two Trustees).

11. Trustees’ and officers’ insurance

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

12. Tangible fixed assets

	Leasehold buildings £000	Leasehold improvements £000	Fixtures and equipment £000	Computer equipment £000	Total £000
Cost					
At 1 September 2022	30,979	145	550	480	32,154
Additions	-	68	12	43	123
Disposals	-	(18)	-	(8)	(26)
At 31 August 2023	30,979	195	562	515	32,251
Depreciation					
At 1 September 2022	1,727	29	124	258	2,138
Charged in year	481	17	56	89	643
Disposals	-	(3)	-	(8)	(11)
At 31 August 2023	2,208	43	180	339	2,770
Net book values					
At 31 August 2023	28,771	152	382	176	29,481
At 31 August 2022	29,252	116	426	222	30,016

13. Debtors

	2023 £000	2022 £000
Trade debtors	13	15
VAT recoverable	64	76
Other debtors	8	-
Prepayments and accrued income	250	316
	335	407

14. Creditors: amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	128	264
Other taxation and social security	79	71
ESFA creditor: abatement of GAG	34	51
Other creditors	94	81
Accruals and deferred income	193	286
	528	753

	2023	2022
	£000	£000
Deferred income at 1 September 2022	175	144
Released from previous years	(175)	(144)
Resources deferred in the year	152	175
Deferred income at 31 August 2023	<u>152</u>	<u>175</u>

At the balance sheet date the Academy Trust was holding funds of £110k received in advance for Universal Infant Free School Meals for the 23/24 academic year, funds of £4k for school-led tutoring clawback, funds of £4k received as SEND top-up funding from a Local Authority to be clawed back, funds of £8k received in advance for Pre-School funding from a Local Authority for the 23/24 academic year, funds of £5k for lettings taking place in the 23/24 academic year, funds of £18k received in advance for clubs taking place in the 23/24 academic year and funds of £3k received on account for pupil lunches in 23/24 academic year.

15. Funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2023 £000
Unrestricted funds					
Designated funds					
Staff absence fund	15	-	(4)	12	23
Trust improvement fund	-	-	-	37	37
	<u>15</u>	<u>-</u>	<u>(4)</u>	<u>49</u>	<u>60</u>
General funds					
General funds	150	435	(226)	(49)	310
Total unrestricted funds	<u>165</u>	<u>435</u>	<u>(230)</u>	<u>-</u>	<u>370</u>
Restricted general funds					
General annual grant (GAG)	139	5,066	(5,106)	(45)	54
Pupil premium	67	298	(327)	-	38
High needs	-	363	(363)	-	-
Universal infant free school meals	-	180	(180)	-	-
Pre-opening grant	48	-	(38)	-	10
Pre-school – LA	-	265	(265)	-	-
FFE grant - LA	92	-	-	(23)	69
Other restricted funds	19	522	(526)	(15)	-
Pension reserve	(354)	-	(75)	185	(244)
	<u>11</u>	<u>6,694</u>	<u>(6,880)</u>	<u>102</u>	<u>(73)</u>
Restricted fixed asset funds					
DfE/ESFA Capital Grants	-	109	(4)	8	113
Fixed assets purchased from GAG and other restricted funds	554	-	(151)	75	478
Fixed assets donated by Local Authority	22,281	-	(393)	-	21,888
Fixed assets donated by DfE	7,181	-	(110)	-	7,071
	<u>30,016</u>	<u>109</u>	<u>(658)</u>	<u>83</u>	<u>29,550</u>
Total restricted funds	<u>30,027</u>	<u>6,803</u>	<u>(7,538)</u>	<u>185</u>	<u>29,477</u>
Total funds	<u>30,192</u>	<u>7,238</u>	<u>(7,768)</u>	<u>185</u>	<u>29,847</u>

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

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

Unrestricted funds

Staff absence designated fund – Funds have been designated to cover any senior leader and teacher absence across the Trust.

Trust improvement fund – Funds held over the reserves level of 5% of total income are designated to fund further improvement across the Trust.

Restricted funds

General annual grant – This represents funding received from the ESFA, which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil premium – This represents funding received from the ESFA to improve education outcomes for disadvantaged pupils; those eligible for free school meals (or have been eligible in the past 6 years), previously looked after children and service children.

High needs – This represents funding received by the Local Authority to fund further support for pupils with additional needs.

Universal infant free school meals (UIFSM) – This represents funding received from the ESFA to offer free school meals to every pupil in reception, year 1 and year 2.

Pre-opening grant – This represents funding received from the Local Authorities/DfE to support the opening of new academies.

Pre-school – This represents funding received from the Local Authority for the pre-school provisions at Abbey Farm Academy, Parklands Academy and Somerdale Academy.

FFE grant – This represents funding received from the Local Authority to purchase IT equipment and furniture in the new academies.

Pension reserve – This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme.

Restricted fixed asset funds

DfE/ESFA Capital Grants – This represents the net book value of fixed assets purchased from capital grants from the DfE/ESFA and also the amount of capital grants to left to be spent on capital items at the year end.

Fixed assets purchased from GAG and other restricted funds – This represents the net book value of fixed assets purchased from GAG, a furniture grant from the Local Authority and other restricted funds.

Fixed assets donated by Local Authority – This represents the net book value of the buildings occupied by the Academies (excluding Abbey Farm) within the Trust.

Fixed assets donated by DfE – This represents the net book value of the Abbey Farm building and the laptops received from DfE during COVID-19.

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

	Balance at 1 Sep 2021 £000	Income £000	Expenditure £000	Gains, losses, transfers £000	Balance at 31 Aug 2022 £000
Unrestricted funds					
Designated funds					
Staff absence fund	12	-	(9)	12	15
	12	-	(9)	12	15
General funds					
General funds	214	359	(423)	-	150
Total unrestricted funds	226	359	(432)	12	165
Restricted general funds					
General annual grant (GAG)	173	3,977	(3,972)	(39)	139
Pupil premium	-	227	(160)	-	67
High needs	-	237	(237)	-	-
Universal infant free school meals	-	164	(164)	-	-
Catch-up premium	-	21	(21)	-	-
Other DfE/ESFA	-				
COVID-19 funding	-	13	(13)	-	-
Devolved formula capital	7	23	(7)	(11)	12
PE sports grant	42	60	(102)	-	-
Pre-opening grant	99	100	(148)	(3)	48
Post opening grant – LA	-	77	(77)	-	-
Pre-school – LA	-	162	(162)	-	-
FFE grant - LA	109	10	(3)	(24)	92
Other restricted funds	-	356	(245)	(104)	7
Pension reserve	(1,898)	-	(537)	2,081	(354)
	(1,468)	5,427	(5,848)	1,900	11
Restricted fixed asset funds					
Fixed assets purchased from GAG	490	-	(105)	169	554
Fixed assets donated by Local Authority	22,654	-	(373)	-	22,281
Fixed assets donated by DfE	7	7,189	(15)	-	7,181
	23,151	7,189	(493)	169	30,016
Total restricted funds	21,683	12,616	(6,341)	2,069	30,027
Total funds	21,909	12,975	(6,773)	2,081	30,192

Total funds analysis by academy

Fund balances as at 31 August 2023 were allocated as follows:

	2023	2022
	£000	£000
Abbey Farm Educate Together Academy	10	-
Mulberry Park Educate Together Academy	63	68
Parklands Educate Together Academy	31	25
Redfield Educate Together Academy	-	39
Somerdale Educate Together Academy	13	46
Central services	424	352
Total before fixed assets and pension reserve	<u>541</u>	530
Restricted fixed asset fund	29,550	30,016
Pension reserve	(244)	(354)
Total	<u>29,847</u>	<u>30,192</u>

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding Depreciation)	Total 2022 /23 £000	Total 2021 /22 £000
	£000	£000	£000	£000	£000	£000
Abbey Farm ET Academy	258	54	30	154	496	-
Mulberry Park ET Academy	543	138	45	152	878	773
Parklands ET Academy	986	159	76	253	1,474	1,076
Redfield ET Academy	1,234	291	262	488	2,275	2,098
Somerdale ET Academy	792	152	65	255	1,264	1,029
Central services	99	400	-	163	662	767
Academy Trust	<u>3,912</u>	<u>1,194</u>	<u>478</u>	<u>1,465</u>	<u>7,049</u>	<u>5,743</u>

16. Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets	-	-	29,481	29,481
Current assets	370	699	69	1,138
Current liabilities	-	(528)	-	(528)
Pension scheme liability	-	(244)	-	(244)
Total net assets	370	(73)	29,550	29,847

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets	-	-	30,016	30,016
Current assets	165	1,118	-	1,283
Current liabilities	-	(753)	-	(753)
Pension scheme liability	-	(354)	-	(354)
Total net assets	165	11	30,016	30,192

17. Capital commitments

	2023 £000	2022 £000
Contracted for, but not provided in the financial statements	<u>37</u>	<u>17</u>

18. Long-term commitments including operating leases

Operating Leases

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

	2023 £000	2022 £000
Amounts due within one year	31	4
Amounts due between one and five years	82	5
Amounts due after five years	-	-
	<u>113</u>	<u>9</u>

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

	2022/23	2021/22
	£000	Restated £000
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(530)	6,202
Adjusted for:		
Depreciation (note 12)	643	493
Donation of tangible fixed asset	-	(7,189)
Loss on disposal of fixed assets	15	-
Capital income	(109)	(127)
Interest receivable (note 5)	(7)	-
Defined benefit pension scheme cost less contributions payable (note 23)	56	498
Defined benefit pension scheme finance cost (note 23)	10	31
Defined benefit pension scheme admin expenses (note 23)	9	8
Decrease/(increase)/ in debtors	72	(181)
(Decrease)/increase in creditors	(225)	218
Net cash (used in) operating activities	(66)	(47)

20. Analysis of cash and cash equivalents

	2023	2022
	£000	Restated £000
Cash in hand and at bank	547	706
Notice deposits (less than 3 months)	256	170
Total cash and cash equivalents	803	876

21. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	Restated £000	£000	£000
Cash	706	(159)	547
Cash equivalents	170	86	256
Total	876	(73)	803

22. Members' liability

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

23. Pension obligations

The Academy Trust's employees belong to three principal pension schemes:

- The Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and
- Two Local Government Pension Schemes (LGPS) – Avon Pension Fund and Wiltshire Pension Fund for non-teaching staff.

All pension schemes are multi-employer defined benefit schemes.

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

Contributions amounting to £92,000 were payable to the schemes at 31 August 2023 (2022: £77,000) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)

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

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

The employer's pension costs paid to TPS in the period amounted to £517,000 (2022: £424,000).

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

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

Local Government Pension Scheme

The Trust participates in two Local Government Pension Schemes (LGPS).

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £340,000 (2022: £280,000), of which employer's contributions totalled £256,000 (2022: £198,000) and employees' contributions totalled £84,000 (2022: £82,000). The agreed contribution rates for future years are 16.8% - 24.5% for employers and 5.5% - 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.

The tables below outline the key assumptions disclosed within ranges and the monetary values shown in total for the two LGPS schemes.

Principal actuarial assumptions

	2023	2022
Rate of increase in salaries	3.45% - 4.30%	4.30%
Rate of increase for pensions in payment/inflation	2.90%	2.90%
Discount rate for scheme liabilities	5.20% - 5.30%	4.30%
Inflation assumption (CPI)	2.80% - 2.95%	2.80%

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

	2023	2022
<i>Retiring today</i>		
Males	21.4 – 22.0	23.1
Females	24.0 – 24.2	25.3
<i>Retiring in 20 years</i>		
Males	22.1 – 23.2	24.6
Females	25.6 – 25.7	27.3

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	177	294
Discount rate -0.1%	313	416
Mortality assumption – 1 year increase	294	394
Mortality assumption – 1 year decrease	195	315
CPI rate +0.1%	313	415
CPI rate -0.1%	177	295

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

	2023	2022
	£000	£000
Equities	846	706
Government bonds	511	169
Other bonds	229	125
Property	161	125
Cash and other liquid assets	26	5
Other	781	579
Total market value of assets	2,554	1,709

The actual return on scheme assets was £41,000 (2022: £32,000).

Amount recognised in the Statement of Financial Activities

	2023	2022
	£000	£000
Current service cost	(312)	(696)
Interest income	81	28
Interest cost	(91)	(59)
Admin expenses	(9)	(8)
Total	(331)	(735)

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

	2023	2022
	£000	£000
At 1 September	2,063	3,390
Current service cost	312	696
Interest cost	91	59
Employee contributions	84	82
Actuarial loss/(gain)	273	(2,141)
Benefits/transfers paid	(25)	(23)
At 31 August	2,798	2,063

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

	2023	2022
	£000	£000
At 1 September	1,709	1,492
Interest income	81	28
Actuarial gain/(loss)	458	(60)
Employer contributions	256	198
Employee contributions	84	82
Benefits/transfers paid	(25)	(23)
Administration expenses	(9)	(8)
At 31 August	2,554	1,709

24. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.