Company Registration Number: 10646649 (England & Wales)

SARACENS MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

SARACENS MULTI ACADEMY TRUST

(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

Members:

N Wray
N Leslau
G Banks
G Chase
B Omare

Trustees:

G Chase (Resigned as Chair and trustee 23 January 2023)
C Alcock (CEO and Accounting Officer)
G Banks
A Evans (Vice-Chairman)
M Dodourova (Appointed 20 April 2023)
A Gray
L Jacobs (Appointed 27 March 2023)
L Manning*
I Marcus*
L O'Brien* (Appointed 20 April 2023)
K Perry (Appointed Chair of Trustees 1 February 2023)
A Smith*
H Trickett* (Resigned 31 December 2022)
M Velani*

* Member of the Audit and Risk Committee

Senior Management Team:

Chief Executive Officer & Accounting officer	C Alcock
Trust Business Manager & CFO	C Edwards
Principal	M Stevens
Vice Principal	S Green
Assistant Principal	H Morphitis
Assistant Principal	Y Bonilla
Assistant Principal	W Mander
Assistant Principal	F Olufola
Assistant Principal	S Lindall

Company Name:	Saracens Multi Academy Trust
Registered Office:	Saracens High School, Corner Mead, London NW9 4AS
Company Registration Number:	10646649 (England and Wales)
Independent Auditor:	BKL Audit LLP 35 Ballards Lane London, N3 1XW
Bankers:	Lloyds Bank 39 Threadneedle Street London EC2R 8AU
Solicitors:	Weightmans LLP Quay House Hardman street Manchester M3 3EB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

The Trust operates a free school for pupils aged 11 to 19 serving a catchment area in Colindale. It has a potential pupil capacity of 1200 and had a roll of 992 in the school census on 5th October 2023.

Structure, Governance and Management

a. Constitution

Saracens Multi Academy Trust ('SMAT') 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 Trust. The trustees of SMAT are also the directors of the charitable company for the purposes of company law. Details of the trustees who served throughout the period are included in the reference and administrative details on page 1.

b. Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the 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.

c. Trustees' Indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on School and Trust business. The Risk Protection Arrangement provides cover up to £10,000,000 on any one claim.

Method of Recruitment and Appointment or Election of Trustees

Up to 9 Trustees, some of whom are the Members of the Charitable Company for the purpose of company law, are nominated by the Members to the Board of Trustees. The articles of association require that there are at least 3 Trustees, but there is no maximum number. The Chief Executive Officer, if he or she agrees to be a Trustee may also be a member of the Board. The Trustees may also co-opt Trustees. With the exception of the Chief Executive Officer, Trustees are appointed for a fixed term of four years, but are eligible for re-election at the end of the fixed term. The time limit does not apply to the Chief Executive Officer. During the year Graham Chase resigned as Chair and Kevin Perry took over as Chair of Trustees. A trustee resigned and three new trustees with experience of business and university and primary education joined the Board. The Trust is fortunate to have a waiting list of professionals wishing to join the board.

Policies and Procedures Adopted for the Induction and Training of Trustees

Trustee and Governor Training continues to ensure that volunteers are up to date and able to fulfil their Role Descriptions. New Trustees and Governors receive induction training and support from the CEO and Clerk to the Governing Body. Ongoing training is mandatory for all Trustees and Governors and those undertaking specific roles undertake further appropriate subject training. All Trustees and Governors undertake mandatory safeguarding training every year. An external review of Governance is programmed for Autumn 2023.

Organisational Structure

The Multi Academy Trust is governed by a Board of Trustees constituted under a Memorandum of Association and Articles of Association. The Board is responsible for ensuring that high standards of governance are maintained. It exercises its powers and functions with a view to fulfilling a largely strategic role in the running of the MAT, addressing matters such as:

- Policy development and strategic direction
- Ensuring compliance with legal requirements
- Ensuring sound management and administration
- Establishing and maintaining effective internal controls
- Management of all resources
- Monitoring of schools' performance and
- Assessing and managing risk.

The Trust operates in accordance with a formal scheme of delegation and system of internal financial controls. The scheme defines the responsibilities of the Board, the audit and risk committee, the local governing body, the CEO, the Trust Business Manager and the Principal.

From 1st September 2018, the Trustees delegated a number of functions to a Local Governing Body ("LGB"). The LGB is responsible for supporting the CEO in monitoring key aspects of the school's performance such as progress and attainment of pupils, quality of teaching and behaviour and safety of pupils.

The LGB is informed by the Senior Leadership of the school. The Senior Leadership of the school is responsible for the school, its staff, its pupils and the education they receive.

Catherine Alcock was the Chief Executive Officer and Accounting Officer throughout the accounting period.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The salaries of Key Management Personnel are evidence based and established from published data such as public sector pay scales, advertised salaries, salary surveys and media reports. The salaries of the CEO and Principal are set by the Board of Trustees. Salaries of other teaching members of SLT are based on national benchmarks for responsibility and size of school as well as experience of the individual. Progression for all key management personnel is based on the Trust's performance management system. The Trust previously took part in an executive leadership salary benchmarking survey run by the Confederation of School Trusts.

Trade Union Facility Time

No time was spent as trade union facility time during the accounting period.

Related Parties and other Connected Charities and Organisations

Saracens Rugby club supports the Multi Academy Trust but has no part in the operational running of the schools. One of the SMAT trustees was a Director of Saracens Sports Foundation during the early part of the year. Saracens Sports Foundation has no influence in the decisions of SMAT.

The School works closely with its strategic partners, Middlesex University and the Worshipful Company of Arbitrators.

Objects and Aims

SMAT's principal activity is to advance, for the public benefit, education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum. SMAT seeks to enrich lives by developing lifelong learners who will thrive in life beyond school.

A further object is to promote the provision of facilities for recreation and other leisure activities for people living close to the schools.

Objectives, Strategies and Activities

The main objective for the 2022/23 financial year was the successful growth of Saracens High School in its fifth year of operation and the opening of our new sixth form from September 2023. The school, which opened on 4th September 2018, is non-selective and provides education for pupils of different abilities between the ages of 11 and 19. This school opened with 157 pupils, rising to 848 in 2022/23. It will grow organically as each year group is admitted to reach a total of 1100-1200 pupils in 2024. The pupils are drawn from the local area in accordance with the local authority's admission arrangements, which the school committed to for applicants for the 2023 academic year.

Saracens High School opened the new sixth form in September 2023. The sixth form offers a range of study options including A levels, Digital and Health T levels, Pre-Apprenticeship and a Sports Performance partnership with Saracens Rugby and Saracens Mavericks Netball.

The Trust also continued working towards opening of a primary free school on the Grahame Park Estate, with an agreed opening date of September 2026.

Public Benefit

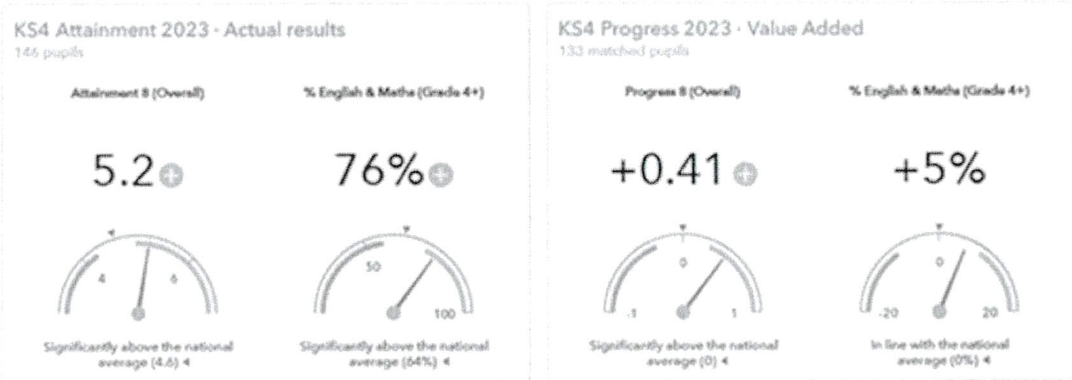
In establishing Saracens High School, the charity acted in accordance with its objectives.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

Strategic Report

Achievements and Performance

2022/23 was the first full year of GCSEs for our first Year 11 cohort. The results are shown overleaf:



KS4 performance summary

	Actual results			Pupil progress		
	2021	2022	2023	2021	2022	2023
Number of Pupils / % Matched	-	-	146	-	-	91%
Attainment / Progress 8 (Overall)	-	-	5.2	-	-	+0.41
Attainment / Progress 8 (English)	-	-	5.4	-	-	+0.39
Attainment / Progress 8 (Maths)	-	-	5.2	-	-	+0.56
Attainment / Progress 8 (Ebacc)	-	-	5.2	-	-	+0.58
Attainment / Progress 8 (Open)	-	-	4.9	-	-	+0.17
% English & Maths (Grade 4+)	-	-	76%	-	-	+5%
% English & Maths (Grade 5+)	-	-	62%	-	-	+14%
% Ebacc (Grade 4+)	-	-	38%	-	-	+12%
% Ebacc (Grade 5+)	-	-	27%	-	-	+10%
% 5+ GCSEs (Grade 7+)	-	-	19%	-	-	+3%
Average entries per pupil	-	-	8.2	-	-	+0.0
Average entries per pupil (GCSE only)	-	-	7.7	-	-	+0.2
% Pupils taking 3 single sciences	-	-	18%	-	-	-9%

The highlights are:

- All key measures were above the national average
- All demographic variables have a positive progress 8, with the exception of SEND pupils, who are above the national average
- Including the early entries from the year before (which are not counted in this dataset because of the covid implications on last year's data) Progress 8 is 0.46, meaning one average pupils made nearly half a grade more progress in each of their subjects than the national average
- There is no pupil premium gap. This means that pupil premium children (60% of the cohort) on average made more than 1 full grade of progress in each of their subjects when compared to the PP national average
- Fischer Family Trust rank our progress in the top 22% in the country
- Contextual value added, which adjusts the data to account for demographic factors (like Free School Meals, ethnicity, English as an Additional Language, SEND, etc) gives a Progress 8 score of +1.03. Fischer Family Trust rank this in the top 2% of the country

Work in the classroom, and enrichment activities, are strongly underpinned by the core values of Saracens, taken from the Saracens organisation:

Discipline: Our school is an orderly, safe and joyful place where our pupils are governed and guided in their behaviour by fair and sensible principles
Hard work: Our school is a place where the staff and children work incredibly hard to fulfil the potential of each individual and to maintain a relentless effort for school improvement
Honesty: We insist on an honest appraisal of the efforts and attitude of pupils in all areas of their education.
Humility: Our teaching styles reflect the culture of success and commitment to character development with achievement celebrated as warmly as attainment.

The school aims to embed these values, for pupils to 'live' them in and out of school to enable them to take advantage of opportunities, responsibilities and experience of later life. These are particularly important given the profile of social disadvantage in the local community.

This year is the first year that reading ages for an incoming cohort are in line with chronological ages, with both boys and girls having an average reading age of 11 years and 4 months, as measured on the induction day in July. There is still a cohort of 30 with a reading age below 9 years, but this is significantly less than previous years, where the average has typically been a deficit of 11 months.

The reading strategies are continuing to be embedded through the curriculum and family read.

In order to help pupils develop to be the best they can be, with a passion for making a positive contribution to their community, the trustees and governors believe that pupils must explore all their talents and experience a wide range of opportunities. To this end the school looks to ensure that the curriculum is broad, balanced, relevant, and personalised. Culture, character, and community are central to the ethos of the school, and all pupils are working towards qualifications in character education.

The pastoral system has six houses, which are used to foster the feeling of family. Each house is split into two Learning Groups in each year, giving a ratio of 13 pupils to one Learning Coach. This promotes a strong family relationship between the Learning Coach and pupils and their families.

Most pupils live on the local estate and many have limited experience beyond it. Partnerships with other schools have provided opportunities for pupils to mix with children from different backgrounds and provides a rich experience for all involved.

Our Making Memories days were spread throughout the year with the aim to improve attendance and engagement from pupils. Every Making Memory Day had attendance figures that were above the national average. There was a mix of activities in school and out of school and there were a number of first-time experiences for the pupils including ice skating, being on a boat, Go Ape, escape rooms and travelling on the London underground and DLR.

Weekly enrichment clubs were run by staff and over 50% of the pupils signed up to at least one club, including sport clubs e.g. football, rugby, netball and cheerleading as well as drama shows, Saracens newsletter, Allies, Coding Club, Duke of Edinburgh.
After the end of the summer term we were able to welcome over 100 of the Year 6 children who would become our new Year 7s, to a week-long summer school, to meet staff and start getting to know our school. The summer school had an International theme and included a day long sports trip to StoneX Stadium where Saracens Rugby Club is based.

As the only school in the country associated with a professional sports team, promoting healthy and active lifestyles is important. Pupils in Years 7 and 8 have three PE lessons each week, opportunities to take part in a number of sports clubs, and through our family lunch, eat a healthy and nutritious meal every day.

We work incredibly hard to ensure that our pupils are consistently in school. In all three terms our attendance at over 92% was in the top 25% of schools nationally, the national average being below 90%. We were also approximately 5% lower than the national average for persistent absentees.

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 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 of the financial statements. Trustees have concluded that SMAT has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Financial review

The vast majority of the Trust's incoming resources is obtained from the DfE via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants restricted to specific educational purposes. The Trust continues to receive set up resource funding as a new school, growing a year at a time. Saracens High School serves a catchment area where 54% of pupils are in receipt of Pupil Premium funding and this funding has enabled greater resources to be spent on educational support staff and materials to support pupil interventions.

Recovery Premium funding £115K was spent on learning support assistants, some providing one to one and small group support for pupils.

The Trust continued to draw down the ESFA capital fund to purchase £15K laptops for new staff and a chromebook trolley for classrooms. We used £105K of our Specialist Equipment grant to purchase key resources for our new Digital and Health T Levels.

We allocated £133K from our revenue funding to improvements in the new building for the benefit of pupils and our future curriculum, including the creation of a sixth form café.

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Trust has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Trust and is to be spent at the Trustees' discretion in furtherance of any of the Trust's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principle object of the Trust.

There has been a planned increase in revenue reserves in recent years to contribute to developing the sixth form curriculum offer and providing a suitable, larger, learning and social environment for sixth form students. Since 2021 the school has been taking 180 (or more) into Year 7 compared to the 155 we were restricted to in our temporary accommodation.

The increase in revenue funds for 2022/23 was £577k, comprising £337k restricted income and £240k unrestricted. The total reserves held by the Trust as at 31st August 2023 are £1.768m made up to £1.412m restricted and £356k unrestricted.

The amount of designations made in relation to the restricted reserves totals to £700K, relating to the following specific capital projects:

- In 2023/24 the Trust expects to start to use its reserves to provide temporary buildings to expand its T Level provision
- In 2024/25 the Trust plans to further access up to £500,000 reserves as part of match funding for a permanent extension of the school to accommodate the provision of greater numbers of T Levels.

Following the planned use of reserves, in the longer term, the Trust aims to hold, as a minimum, the approximate amount required to cover one month's revenue expenditure.

Investment Policy

The Trust's cash position remains strong. Where there are anticipated cash balances in excess of £100k at each month end for the following quarter, funds will be invested with banking institutions that are regulated by the FCA and with a rating of at least A-. Taking advantage of high interest rates, we currently have a number of deposits in such accounts with investment periods ranging from easy access to one year.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A comprehensive risk register has been established and is updated regularly and reviewed often by the Board. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

Fundraising

In the development of the Trust the charity sought donations from known supporters of Saracens Rugby Club and registered the charity for gift aid. There were no public appeals for donations and no professional fundraisers were employed. All fundraising undertaken during the year was monitored by the Trustees.

Plans for Future Periods

Saracens High School moved to its permanent new build site in November 2021 and new playing fields have been created at the site of the old temporary school building during 2022, including an astro pitch, a grass football and rugby pitch and cricket nets. The new school facilities are generating lettings income for the Trust to fund enrichment activities for pupils as well as providing many opportunities for community use. The High School will continue to grow, until its sixth form is complete in 2024/25, with an intended full occupancy of approximately 1200 pupils across Years 7 to 13.

The Trust will open Saracens Primary School in September 2026, close to Colindale underground station. The primary school will be two forms of entry and have a nursery.

The ambition of the Trust is to grow locally, building out from Grahame Park. The aim is to comprise 8 to 10 schools in 5 - 10 years with a balance of secondary and primary (all secular). The Trust intends that all these schools are within Barnet, although consideration would be given to working just beyond the borough's borders. The Trust would sponsor both maintained schools and academies. We believe that our expertise lies in our understanding of the complex multi-cultural communities of West Barnet and that we have the confidence of those communities to deliver first class education from age 2 to 19. We know that a focus on behaviour and attendance and building high aspiration is central to success.

Funds Held as Custodian Trustee on Behalf of Others

The Trust and/or its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the trustees are aware:

There is no relevant audit information of which the charitable company's auditor is unaware; and

The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the Company directors, on and signed on the Board's behalf by:

Catherine Alcock.

C Alcock

Accounting Officer

SARACENS MULTI ACADEMY TRUST
(A company limited by guarantee)

Governance statement

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that SMAT 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 Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management in accordance with the requirements and responsibilities assigned to it in the funding agreement between Saracens Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Trust Board 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 formally met 6 times during the year to 31st August 2023.

Attendance during the year at meetings of the Trustees was as follows:

Trustee	Meetings attended	Out of a possible
C Alcock, CEO and Accounting Officer	6	6
Gordon Banks	6	6
Graham Chase, Chairman	3	3
Alan Evans, Vice Chairman	4	6
Alan Gray	4	6
Mariana Dodourova	1	2
Lee Manning	5	6
Ian Marcus	5	6
Kevin Perry	6	6
Louise Jacobs	2	2
Anthony Smith	3	6
Hannah Trickett (maternity leave for part of year)	1	2
Mitesh Velani	6	6
Laurie O'Brien	2	2

Meetings were held in person during the 2022/23 financial year.

Board members are asked if they have any conflicts of interest at the start of every meeting. The process to update business interest is led by the Clerk who reviews the register, and this is updated electronically through Governor hub before every Board meeting. No connected parties have any control over the way the school operates.

The Board believes it is in a strong position and that it is operating effectively, in line with the requirements of the Academy Trust Handbook, funding agreement and the articles of the Company.

A Committee of the Trust during the accounting period was the Audit and Risk Committee. The Committee's purpose was to ensure the adequacy of financial systems of control and audit within the Trust and each academy and to oversee the appointment and instruction of the internal and external auditors.

Membership of the Audit and Risk Committee was as follows:

Audit and Risk Committee

Trustee	Meetings attended	Out of a possible
Lee Manning	3	3
Anthony Smith	3	3
Mitesh Velani	2	3
Peter Harvey (co-opted from the SHS Local Governing Body)	3	3
Ian Marcus	3	3
Laurie O'Brien	0	1

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the 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 Trust has delivered improved value for money during the year by ensuring that goods and services used in operating Saracens High School were procured in accordance with internal financial regulations and subject to strict tendering procedures, as necessary. Framework agreements were used where possible and discounts obtained wherever these could be negotiated.

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 policy 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 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 for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

The 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 monthly financial reports which are reviewed by the Trust Board (at least 6 times per year)
- regular reviews by the Resources Committee of the Local Governing Body and the Trust Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance;
- clearly defined purchasing (and asset purchase or capital investment) guidelines·
- delegation of authority and segregation of duties;
- identification and management of risks through a comprehensive risk register.

The Board of Trustees continued to be supported by an experienced accountant as Responsible Officer for the financial year 2022-2023. The scope of work of the Responsible Officer included, in the course of three visits, spread across each term of the financial year, testing of:

- payroll controls
- cyber risk and IT controls
- contracts review and procurement in relation to Financial Regulations

On a termly basis, the Responsible Officer 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 Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Responsible Officer has delivered their schedule of work as planned. No material control issues were identified as a result of the work undertaken. Some recommendations for improvement are being acted upon.

Review of effectiveness

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

- the work of the Responsible Officer;
- the work of the external auditors;
- the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer will advise the Board of Trustees of the implications of their review of the system of internal control and plans to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 7 December 2023 and signed on their behalf by:

k j perry

Catherine Alcock.

K Perry

Chair of Trustees

C Alcock

Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Saracens Multi Academy Trust I have considered my responsibility to notify the Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding ,including for estates safety and management, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the trust, or material non-compliance with the terms and conditions of funding under the 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.

Catherine Alcock.

C Alcock

Date: 7 December 2023

SARACENS MULTI ACADEMY TRUST

(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

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

Company law requires the Trustees to prepare financial statements for each financial 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 of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

kj perry

K Perry
Chair of Trustees

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SARACENS MULTI ACADEMY TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SARACENS MULTI ACADEMY TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Trust 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SARACENS MULTI ACADEMY TRUST (CONTINUED)

Use of our report

This report is made solely to the Trust 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 Trust 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 Trust and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jake Lew

Jake Lew (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditors

35 Ballards Lane
London
N3 1XW

Date:

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

In accordance with the terms of our engagement letter dated 12 May 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Saracens Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Saracens Multi Academy Trust's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

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

Conclusion

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

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditors

35 Ballards Lane
London
N3 1XW

Date:

SARACENS MULTI ACADEMY TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	108,250	281,086	389,336	28,733,639
Other trading activities	5	79,933	1,035,191	-	1,115,124	50,432
Investments	6	250	-	-	250	177
Charitable activities	4	178,387	7,722,096	-	7,900,483	6,041,586
Total income		258,570	8,865,537	281,086	9,405,193	34,825,834
Expenditure on:						
Charitable activities	8	-	8,335,717	780,139	9,115,856	6,817,272
Total expenditure		-	8,335,717	780,139	9,115,856	6,817,272
Net income/(expenditure)		258,570	529,820	(499,053)	289,337	28,008,562
Transfers between funds	17	(18,545)	(253,717)	272,262	-	-
Net movement in funds before other recognised gains		240,025	276,103	(226,791)	289,337	28,008,562
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	24	-	201,000	-	201,000	1,102,000
Net movement in funds		240,025	477,103	(226,791)	490,337	29,110,562
Reconciliation of funds:						
Total funds brought forward		115,796	934,407	28,764,717	29,814,920	704,358
Net movement in funds		240,025	477,103	(226,791)	490,337	29,110,562
Total funds carried forward		355,821	1,411,510	28,537,926	30,305,257	29,814,920

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

The notes on pages 23 to 47 form part of these financial statements.

SARACENS MULTI ACADEMY TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 10646649

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	13		**28,229,426**		28,669,485
			28,229,426		28,669,485
Current assets					
Debtors	14	**832,029**		320,795	
Investments	15	**500,000**		-	
Cash at bank and in hand		**1,262,353**		1,444,078	
		2,594,382		1,764,873	
Creditors: amounts falling due within one year	16	**(518,551)**		(479,438)	
Net current assets			**2,075,831**		1,285,435
Total assets less current liabilities			**30,305,257**		29,954,920
Net assets excluding pension asset / liability			**30,305,257**		29,954,920
Defined benefit pension scheme asset / liability	24		**-**		(140,000)
Total net assets			**30,305,257**		29,814,920
Funds of the Trust					
Restricted funds:					
Fixed asset funds	17	**28,537,926**		28,764,717	
Restricted income funds	17	**1,411,510**		1,074,407	
Restricted funds excluding pension asset	17	**29,949,436**		29,839,124	
Pension reserve	17	**-**		(140,000)	
Total restricted funds	17		**29,949,436**		29,699,124
Unrestricted income funds	17		**355,821**		115,796
Total funds			**30,305,257**		29,814,920

The financial statements on pages 20 to 47 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

kj perry

K Perry
Chair of Trustees

The notes on pages 23 to 47 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	**1,047,019**	937,150
Cash flows from investing activities	21	**(728,744)**	(358,964)
Cash flows from financing activities	20	**(500,000)**	-
Change in cash and cash equivalents in the year		**(181,725)**	578,186
Cash and cash equivalents at the beginning of the year		**1,444,078**	865,892
Cash and cash equivalents at the end of the year	22, 23	**1,262,353**	1,444,078

The notes on pages 23 to 47 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

1.3 Income

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

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

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

1. Accounting policies (continued)

1.5 Interest receivable

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

1.6 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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:

Depreciation is provided on the following bases:

Long-term leashold Land	- 125 years
Long-term leasehold property	- 2% per annum (buildings only) on cost
Fixtures, fittings and equipment	- 25% per annum on cost
Computer equipment	- 33.3% per annum on cost

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1. Accounting policies (continued)

1.10 Pensions

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

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

1.11 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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.

3. Income from donations and capital grants

	Restricted funds 2023 £	**Restricted fixed asset funds 2023 £**	**Total funds 2023 £**
Donations	108,250	26,135	**134,385**
Capital Grants	-	254,951	**254,951**
	108,250	281,086	**389,336**

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	78,401	43,000	121,401
Capital Grants	-	28,612,238	28,612,238
	78,401	28,655,238	28,733,639

4. Funding for the Trust's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants			
General annual grant (GAG)	-	6,238,180	**6,238,180**
Other DfE/ESFA grants			
Pupil premium	-	488,642	**488,642**
Rates relief	-	75,766	**75,766**
Others	-	408,127	**408,127**
Start up grant	-	90,000	**90,000**
	-	7,300,715	**7,300,715**
Other Government grants			
Local authority grants	-	212,707	**212,707**
Other government grants	-	91,086	**91,086**
	-	303,793	**303,793**
Other income from the Trust's educational activities	178,387	3,359	**181,746**
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	114,229	**114,229**
	-	114,229	**114,229**
	178,387	7,722,096	**7,900,483**
	178,387	7,722,096	**7,900,483**

4. Funding for the Trust's charitable activities (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Educational Activities			
DfE/ESFA grants			
General annual grant (GAG)	-	4,843,599	4,843,599
Other DfE/ESFA grants			
Pupil premium	-	377,375	377,375
UIFSM	-	64,367	64,367
Other DfE/ESFA grants	-	97,806	97,806
Start up grant	-	121,000	121,000
	-	5,504,147	5,504,147
Other Government grants			
Local authority grants	-	167,030	167,030
Other government grants	-	79,551	79,551
	-	246,581	246,581
Other income from the Trust's educational activities	170,159	56,019	226,178
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	64,680	64,680
	-	64,680	64,680
	170,159	5,871,427	6,041,586
	170,159	5,871,427	6,041,586

5. Income from other trading activities

	Unrestricted funds 2023 £	**Restricted funds 2023 £**	**Total funds 2023 £**
Hiring income	62,516	-	**62,516**
Catering income	5,203	-	**5,203**
Other income	12,214	1,035,191	**1,047,405**
	79,933	1,035,191	**1,115,124**

5. Income from other trading activities (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Hiring income	19,179	19,179
Catering income	1,922	1,922
Other income	29,331	29,331
	50,432	50,432

6. Investment income

	Unrestricted funds 2023 £	**Total funds 2023 £**
Bank interest	250	**250**

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income - local cash	177	177

7. Expenditure

	Staff Costs 2023 £	**Premises 2023 £**	**Other 2023 £**	**Total 2023 £**
Educational Activities:				
Direct costs	4,642,378	-	520,387	**5,162,765**
Allocated support costs	1,474,723	382,949	2,095,419	**3,953,091**
	6,117,101	382,949	2,615,806	**9,115,856**

7. Expenditure (continued)

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational Activities:				
Direct costs	3,495,423	-	300,765	3,796,188
Allocated support costs	1,561,192	206,153	1,253,739	3,021,084
	5,056,615	206,153	1,554,504	6,817,272

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	**Support costs 2023 £**	**Total funds 2023 £**
Educational Activities	5,162,765	3,953,091	**9,115,856**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational Activities	3,796,188	3,021,084	6,817,272

8. **Analysis of expenditure by activities (continued)**

Analysis of direct costs

	Educational Activities 2023 £	**Total funds 2023 £**
Staff costs	4,641,507	**4,641,507**
Educational supplies	301,509	**301,509**
Agency staff	41,982	**41,982**
Examination fees	57,380	**57,380**
Staff development	31,919	**31,919**
Educational consultancy	63,890	**63,890**
Other staff costs	508	**508**
Travel Costs	24,070	**24,070**
	5,162,765	**5,162,765**

	Educational Activities 2022 £	Total funds 2022 £
Staff costs	3,483,532	3,483,532
Educational supplies	198,396	198,396
Agency Staff	11,891	11,891
Examination fees	9,335	9,335
Staff development	31,496	31,496
Educational consultancy	31,705	31,705
Other staff costs	536	536
Travel Costs	29,297	29,297
	3,796,188	3,796,188

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2023 £	Total funds 2023 £
Pension finance costs	7,000	**7,000**
Staff costs	1,366,099	**1,366,099**
Depreciation	780,139	**780,139**
Agency staff	13,513	**13,513**
Staff development	11,041	**11,041**
Technology costs	100,607	**100,607**
Energy	180,515	**180,515**
Catering	346,900	**346,900**
Maintenance of premises and equipment	129,899	**129,899**
Rent and rates	74,945	**74,945**
Other staff costs	37,533	**37,533**
Insurance	22,353	**22,353**
Asset disposal re kitchen fire	670,000	**670,000**
Governance	12,690	**12,690**
Non cash pension costs	54,000	**54,000**
Other support costs	51,392	**51,392**
Professional fees	94,465	**94,465**
	3,953,091	**3,953,091**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational Activities 2022 £	Total funds 2022 £
Pension finance costs	16,000	16,000
Staff costs	1,038,766	1,038,766
Depreciation	662,590	662,590
Agency Staff	13,427	13,427
Staff development	10,028	10,028
Technology costs	83,160	83,160
Energy	96,548	96,548
Catering	247,197	247,197
Maintenance of premises and equipment	75,827	75,827
Rent and rates	68,145	68,145
Other staff costs	61,776	61,776
Insurance	12,540	12,540
Governance	20,415	20,415
Non Cash Pension cost	509,000	509,000
Other support cost	52,434	52,434
Professional fee	53,231	53,231
	3,021,084	3,021,084

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	**11,621**	13,989
Depreciation of tangible fixed assets	**780,139**	662,590
Fees paid to auditors for:		
- audit	**11,238**	8,000
- other services	**-**	4,125

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	**4,550,939**	3,424,501
Social security costs	**479,665**	355,525
Pension costs	**977,002**	738,272
	6,007,606	4,518,298
Agency staff costs	**55,495**	25,317
Staff restructuring costs	**-**	4,000
Non cash pension costs	**54,000**	509,000
	6,117,101	5,056,615

	2023 £	2022 £
Severance payments	**-**	4,000
	-	4,000

b. Severance payments

The Trust paid £1,200 severance payments in the year (2022 £4,000).

c. Staff numbers

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

	2023 No.	2022 No.
Teaching	**53**	42
Administration and support	**74**	64
Management	**10**	8
	137	114

d. Higher paid staff

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

10. Staff (continued)

d. Higher paid staff (continued)

	2023 No.	2022 No.
In the band £60,001 - £70,000	**9**	2
In the band £70,001 - £80,000	**2**	2
In the band £90,001 - £100,000	**-**	1
In the band £100,001 - £110,000	**1**	-

e. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £986,815 (2022 - £771,890).

11. Trustees' remuneration and expenses

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

		2023 £	2022 £
C Alock, CEO and Accounting Officer	Remuneration	**75,000 - 80,000**	70,000 - 75,000
	Pension contributions paid	**15,000 - 20,000**	15,000 - 20,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

12. Trustees' and Officers' insurance

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

13. Tangible fixed assets

	Long-term leasehold property £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	**28,580,000**	**387,248**	**836,241**	**29,803,489**
Additions	**751,299**	**93,553**	**165,228**	**1,010,080**
Disposals	**(684,000)**	**(15,295)**	**-**	**(699,295)**
At 31 August 2023	**28,647,299**	**465,506**	**1,001,469**	**30,114,274**
Depreciation				
At 1 September 2022	**409,767**	**175,451**	**548,786**	**1,134,004**
Charge for the year	**518,997**	**84,921**	**176,221**	**780,139**
On disposals	**(14,000)**	**(15,295)**	**-**	**(29,295)**
At 31 August 2023	**914,764**	**245,077**	**725,007**	**1,884,848**
Net book value				
At 31 August 2023	**27,732,535**	**220,429**	**276,462**	**28,229,426**
At 31 August 2022	28,170,233	211,797	287,455	28,669,485

On 11 November 2021, the London Borough of Barnet granted a long leasehold to the Trust for a new school building for peppercorn rent. It has been brought into the accounts at depreciated replacement cost and it is being depreciated in accordance with the Trust's accounting policy.

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	**26,393**	352
Other debtors	**101,224**	44,695
Prepayments and accrued income	**704,412**	275,748
	832,029	320,795

15. Current asset investments

	2023 £	2022 £
Unlisted investments (liquid)	**500,000**	-

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	**76,996**	146,865
Other creditors	**276,250**	208,474
Accruals and deferred income	**165,305**	124,099
	518,551	479,438

	2023 £	2022 £
Deferred income at 1 September 2022	**36,607**	10,889
Resources deffered during the year	**45,327**	36,607
Amounts released from previous periods	**(36,607)**	(10,889)
	45,327	36,607

At the balance sheet date the Trust was holding funds received in advance for DFE grant income relating to the school year 2022/2023

17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	115,796	258,570	-	(18,545)	-	355,821
Restricted general funds						
General Annual Grant (GAG)	704,179	6,238,180	(5,277,132)	(253,717)	-	1,411,510
Pupil premium	-	488,642	(488,642)	-	-	-
Other DfE grants	116,470	408,127	(524,597)	-	-	-
Start up grant	-	90,000	(90,000)	-	-	-
Local and other government grants	4,180	303,793	(307,973)	-	-	-
Rates relief	249,578	75,766	(325,344)	-	-	-
Other DfE/ESFA Covid-19 funding	-	114,229	(114,229)	-	-	-
Other income	-	1,038,550	(1,038,550)	-	-	-
Donations	-	108,250	(108,250)	-	-	-
Pension reserve	(140,000)	-	(61,000)	-	201,000	-
	934,407	8,865,537	(8,335,717)	(253,717)	201,000	1,411,510
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	28,669,485	-	(131,559)	-	-	28,537,926
ESFA capital grants	95,232	254,951	(622,445)	272,262	-	-
Other capital income	-	26,135	(26,135)	-	-	-
	28,764,717	281,086	(780,139)	272,262	-	28,537,926
Total Restricted funds	29,699,124	9,146,623	(9,115,856)	18,545	201,000	29,949,436
Total funds	29,814,920	9,405,193	(9,115,856)	-	201,000	30,305,257

17. Statement of funds (continued)

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

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes.

Restricted general funds are resources for educational purposes.

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General Funds - all funds	37,646	220,768	(142,618)	-	115,796
Restricted general funds					
General Annual Grant (GAG)	452,259	4,843,599	(4,383,723)	-	704,179
Other DfE Grant	55,627	604,228	(543,385)	-	116,470
Start up Grant	94,454	121,000	(215,454)	-	-
Local and other government grants	4,180	239,434	(239,434)	-	4,180
Rates relief	213,080	134,419	(97,921)	-	249,578
Other Government Grant	-	7,147	(7,147)	-	-
Pension reserve	(717,000)	-	(525,000)	1,102,000	(140,000)
	102,600	5,949,827	(6,012,064)	1,102,000	934,407

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds					
Fixed asset fund	564,113	28,655,238	(662,590)	-	28,764,717
Total Restricted funds	666,713	34,605,065	(6,674,654)	1,102,000	29,699,124
Total funds	704,359	34,825,833	(6,817,272)	1,102,000	29,814,920

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	28,229,426	**28,229,426**
Current assets	355,821	1,930,061	308,500	**2,594,382**
Creditors due within one year	-	(518,551)	-	**(518,551)**
Total	355,821	1,411,510	28,537,926	**30,305,257**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	28,669,485	28,669,485
Current assets	119,426	1,550,215	95,232	1,764,873
Creditors due within one year	(3,630)	(475,808)	-	(479,438)
Provisions for liabilities and charges	-	(140,000)	-	(140,000)
Total	115,796	934,407	28,764,717	29,814,920

19. Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of financial activities)	**289,337**	28,008,562
Adjustments for:		
Depreciation	**780,139**	662,590
Capital grants from DfE and other capital income	**(281,086)**	(28,655,238)
Interest receivable	**(250)**	(177)
Defined benefit pension scheme cost less contributions payable	**54,000**	509,000
Defined benefit pension scheme finance cost	**7,000**	16,000
(Increase)/decrease in debtors	**(511,234)**	145,955
Increase in creditors	**39,113**	250,458
Loss on Disposal	**670,000**	-
Net cash provided by operating activities	**1,047,019**	937,150

20. Cash flows from financing activities

	2023 £	2022 £
Investment in short term despoit	**(500,000)**	-
Net cash (used in)/provided by financing activities	**(500,000)**	-

21. Cash flows from investing activities

	2023 £	2022 £
Interest Income	**250**	177
Purchase of tangible fixed assets	**(1,010,080)**	(434,379)
Capital grants from DfE Group	**281,086**	32,238
Capital funding received from sponsors and others	**-**	43,000
Net cash used in investing activities	**(728,744)**	(358,964)

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	**1,262,353**	1,444,078
Total cash and cash equivalents	**1,262,353**	1,444,078

23. Analysis of changes in net debt

	At 1 September 2022 £	**Cash flows** £	**At 31 August 2023** £
Cash at bank and in hand	**1,444,078**	**(181,725)**	**1,262,353**
Liquid investments	**-**	**500,000**	**500,000**
	1,444,078	**318,275**	**1,762,353**

24. Pension commitments

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

Contributions amounting to £123,697 were payable to the schemes at 31 August 2023 (2022 - £91,990) 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 full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £605,294 (2022 - £432,086).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

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

24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £370,000 (2022 - £388,000), of which employer's contributions totalled £468,000 (2022 - £306,000) and employees' contributions totalled £93,000 (2022 - £82,000). The agreed contribution rates for future years are between 22.8 and 28.8 per cent for employers and 5.5 and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

Principal actuarial assumptions

London Borough of Barnet Pension Fund

	2023 %	2022 %
Rate of increase in salaries	**3.95**	3.75
Rate of increase for pensions in payment/inflation	**2.95**	3.05
Discount rate for scheme liabilities	**5.20**	4.25

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

	2023 Years	2022 Years
Retiring today		
Males	**21.4**	21.7
Females	**24.2**	24.3
Retiring in 20 years		
Males	**21.9**	23.1
Females	**25.6**	26.1

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	**(32)**	(31)
Discount rate -0.1%	**32**	31
Mortality assumption - 1 year increase	**43**	41
Mortality assumption - 1 year decrease	**(43)**	(41)
CPI rate +0.1%	**33**	32
CPI rate -0.1%	**(33)**	(32)

Share of scheme assets

24. Pension commitments (continued)

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	**795,000**	602,000
Corporate bonds	**378,000**	210,000
Property	**78,000**	52,000
Cash and other liquid assets	**52,000**	9,000
Total market value of assets	**1,303,000**	873,000

The actual return/(losses) on scheme assets was £-33,000 (2022 - £-38,000).

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

	2023 £	2022 £
Current service cost	**(424,000)**	(815,000)
Interest income	**47,000**	12,000
Interest cost	**(54,000)**	(28,000)
Total amount recognised in the Statement of financial activities	**(431,000)**	(831,000)

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

	2023 £	2022 £
At 1 September	**1,013,000**	1,240,000
Current service cost	**424,000**	815,000
Interest cost	**54,000**	28,000
Employee contributions	**98,000**	82,000
Actuarial gains	**(281,000)**	(1,152,000)
Benefits paid	**(5,000)**	-
At 31 August	**1,303,000**	1,013,000

24. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	**873,000**	523,000
Interest income	**47,000**	12,000
Actuarial losses	**(80,000)**	(50,000)
Employer contributions	**370,000**	306,000
Employee contributions	**98,000**	82,000
Benefits paid	**(5,000)**	-
At 31 August	**1,303,000**	873,000

25. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	**19,669**	23,408
Later than 1 year and not later than 5 years	**56,546**	36,933
	76,215	60,341

26. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

27. Related party transactions

Owing to the nature of the 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Trust purchased storage space of £115 (2022: nil) in the period from Shurgard UK. Ian Marcus, a trustee is a Director of Shurgard Self Storage SA. At the year end, £nil (2022: £nil) was outstanding.

The Trust purchased teacher training of £348 (2022: nil) from the Alban Teaching Hub. Alan Gray is the Chair and a Director of the Alban Teaching Hub. At the year end, £nil (2022: £nil) was outstanding.

During the year, a donation of £26,153 (2022: £50,000) was received from the Priory Foundation, an entity in which N Wray, a Member, is a Trustee.

During the year, a donation of £31,250 (2022: £nil) was received from N Leslau, a Member.

During the year, a donation of £250 (2020: £nil) was received from P Harvey, a co-opted member of the Audit and Risk Committee.

During the year, donations totalling £1,750 (2022: £nil) were received from close family member of C Alcock, a Trustee.