

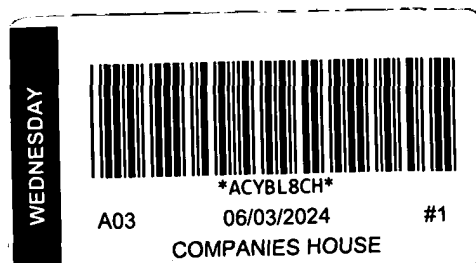
Company Registration Number: 05358533 (England & Wales)

**THE ARBIB EDUCATION TRUST (FORMERLY THE LANGLEY ACADEMY
TRUST)**

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023



THE ARBIB EDUCATION TRUST
(A company limited by guarantee)

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THE ARBIB EDUCATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

Members	Mrs Annabel Nicoll Mr Patrick Nicoll Mrs Linda Sanderson The Annabel Arbib Foundation Mrs Sarah Faure Mr David Mallen
Trustees:	Dr Oona Stannard, Chair of Trustees Mr Martin Burford, Vice Chair (Resigned 21 July 2023) Mr John Hedger Mr William Lazarus Mrs Annabel Nicoll Mr Olakunle Babarinde Mrs Rachel Kruger Ms Vicky Brightman (appointed 5 September 2023)
Company Secretary:	Mr John Ralfs (resigned 27 February 2023)
Senior Management Team:	Mr Rhodri Bryant, Executive Principal Mr John Ralfs, Finance Director (Resigned 27 Feb 2023) Mr Roger Melody, Interim Finance Director (Appointed 28 Feb 2023) Mrs Sarah Casemore, Human Resources Director Mrs Alison Lusuardi, Headteacher – The Langley Academy Mrs Tracey Bowen, Headteacher – The Langley Academy Primary Mrs Hanna Blackmore, Headteacher – The Langley Heritage Primary Academy
Company Name:	The Arbib Education Trust
Registered Office:	The Langley Academy, Langley Road, Slough, SL3 7EF
Company Registration Number:	05358533
Independent Auditor:	BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers:	Barclays Bank plc 11 Westway Oxford OX2 0JB
Solicitors:	Browne Jacobsen

THE ARBIB EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the financial statements and 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 one secondary academy for pupils aged 11 to 18 and two primary academies for pupils aged 4 to 10. Each serves the catchment area of Slough, especially the Langley area. As of October 2022, the trust had 2,334 pupils on roll against a capacity of 2,394.

Structure, Governance and Management

Constitution

The trust is a charitable company limited by guarantee and an exempt charity. The charitable company is known as The Arbib Education Trust. Members of the charitable company include representatives of the Annabel Arbib Foundation which is the principle sponsor of the trust and up to five persons appointed by the trustees of the principle sponsor. The members may appoint additional members as they see fit. In accordance with the articles of association of the charitable company they have the powers to appoint or remove trustees.

The charitable company's memorandum and articles of association deed is the primary governing document of the Trust.

The trustees of The Arbib Education Trust (formerly The Langley Academy Trust) are also the directors of the charitable company for the purposes of company law.

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

Subject to the provisions set out in the Companies Act, every trustee or other officer of the trust will be indemnified out of the assets of the trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in their favour or in which they are acquitted, or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the trust.

Method of Recruitment and Appointment or Election of Trustees

The management of the trust is the responsibility of the trustees. The trust has provision for up to ten trustees appointed by The Annabel Arbib Foundation as the principle sponsor. The executive principal is not a trustee but attends trust meetings. There is provision for a minimum of two parent trustees unless there are local governing bodies which include at least two parent members. All the trust's schools do include two at least two such members on their governing bodies. In addition, the trust may appoint up to three co-opted trustees.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity, educational, legal and financial matters. All new trustees are given a tour of the academies and the chance to meet with staff and students. They are also provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

THE ARBIB EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, Governance and Management (continued)

Organisational Structure

The governance structure of the trust comprises The Arbib Education Trust Board with separate sub-committees designated to Business, Audit, Pay, Personnel, Health and Safety and Museum Learning. Local governing bodies monitor and develop student achievement, curriculum, and teaching and learning within each academy.

The trustees consider that their role is to approve the strategic direction and objectives of the trust and monitor its progress towards these objectives.

The trustees have approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, delegated authorities and terms of reference. The executive principal is directly responsible for the day to day running of the trust and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, adopting medium-term forecasts, monitoring the academies including by use of budgets, and making major decisions about the direction of the trust, including capital expenditure and senior staff appointments.

The executive principal assumes the accounting officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The key management personnel of the trust comprise the trustees and the senior management team as listed on page 1. No trustees are remunerated in respect of their duties as a trustee. The pay and remuneration of the senior management team is approved annually by the Pay Committee, as it is for all staff. Consideration is given to local and national benchmarking as well as the performance of both the individual and the trust.

Trade Union Facility Time

Relevant union officials	
Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	0.8
Percentage of time spent on facility time	
	Employees
0%	-
1%-50%	1
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	
Total cost of facility time	£1,116
Total pay bill	£11,791,729
Percentage of total pay bill spent on facility time	0.01%
Paid trade union activities	
Time spent on paid trade union activities as a percentage of total paid facility time hours	0% (see note)
<i>The time spent on TU activities is 0% as none of it occurs in directed time</i>	

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, Governance and Management (continued)

Related Parties and other Connected Charities and Organisations

Each of the trust's schools have made use of a freelance educational psychologist who, in June 2023, became a related party to the Executive principal.

Engagement with Employees (including disabled persons)

During the year, the trust reviewed and implemented several detailed policies in relation to all aspects of personnel matters including but not limited to:

- Bereavement
- Allegations of abuse made against staff
- Child Protection and Safeguarding
- Data protection
- E-safety
- Fire Safety Management
- First Aid
- Health & Safety
- I.T. Management
- Pay
- Reserves
- Safer Recruitment
- Staff Code of Conduct
- Trips & Visits
- Whistleblowing

Employees have been consulted on issues that might be of concern to them by means of staff meetings and have been kept informed on specific matters directly by management through weekly staff briefings and various forms of communication.

The trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued. The trust ensures that it complies with statutory expectations regarding all protected characteristics.

The policy of the trust is to support recruitment and retention of students and employees with disabilities. The trust achieves this through adapting the physical environment, by making support resources available and through training and career development. The buildings and sites include lifts, ramps and disabled toilets and door widths that are adequate to enable wheelchair access to all the main areas of the academies. Full details of the accessibility and other relevant policies are available from the trust's offices and on its website.

The Langley Academy provides a resource base for students who are hearing impaired. It was intended to support eight places but has been consistently above that number.

Each school in the trust has a wellbeing group which has led on several initiatives across the trust for staff. These groups met regularly during the year and so provided a forum for staff to raise any wellbeing concerns and to assist in co-ordinating the delivery of positive interventions across the trust.

As a result of generous sponsor donations, the trust can offer several benefits to staff to enhance engagement. These include:

- access to a wide range of discounts and savings through a partnership with Sodexo
- Benenden healthcare at a reduced rate with a trust contribution
- flu vaccinations generally offered onsite to all staff
- an Employee Assistance Programme that offers information, telephone and online counselling
- through sponsor donations, a staff Christmas party and summer barbeque.

THE ARBIB EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Engagement with Employees (including disabled persons)

The trust places great importance on looking after the safety of staff, customers and anyone else impacted by its business, and acknowledges its responsibility for making the academies within the trust safe places to work and visit. Quarterly trust health and safety committee meetings take place which provide updates to the board and the executive principal makes termly Health and Safety site visits to each school.

Engagement with Suppliers, Customers and Other in a Business Relationship with the Trust.

In discharging their duties trustees have regard, among other matters, to:

- the need to foster the Trust's business relationships with suppliers, customers and others.
- the impact of the Trust's operations on the community and environment.
- the desirability of the Trust in maintaining a reputation for high standards of business conduct.

The trust works closely with its major suppliers to ensure that the best deals are obtained, thus protecting the funds available for investment in the curriculum and delivering high standards of education.

Children and parents are at the heart of what the trust does. Every decision taken is to ensure the trust delivers the best possible service and quality teaching for the pupils. Through its local governing bodies, with representation from parents and staff, the trust ensures that the views and concerns of parents and employees are considered and addressed.

Objectives and Activities

Objects and Aims

The principal objective and activity of the Arbib Education Trust is the operation of its three academies by establishing, maintaining, managing and developing these academies to provide a broad and balanced education for pupils of all abilities in its catchment area.

The trust is funded by the DfE and its principle sponsor, The Annabel Arbib Foundation, to provide education for pupils of all abilities. The Arbib Education Trust teaches the full national curriculum, but with extra emphasis placed on the trust's Museum and Object-based Learning programme. This supports the development of each child and helps them to understand the world around them and the part they can play in making it better.

The trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the charitable company and with this in mind, aim to provide, for the benefit of the local community, the provision of facilities for recreation or other leisure time occupation. The trustees have also reviewed and taken into account the DfE's Governance Handbook and competency framework for governance.

The trust is carrying out these objectives in line with the vision 'One community. Many ideas. Everyone's future'. The aim is to provide an exceptional education for every child in the trust through an ethos of collaboration and high aspirations, and through the principles of quality learning, using curiosity, exploration and discovery.

One Community

Each of the trust's academies adds value to every child and member of staff. The trust helps to develop community cohesion. A single community means having a sense of belonging to the trust and serving local families. It embodies the 'Arbib Way' and its determination to go the extra mile to find solutions when needed.

Many Ideas

The trust creates an ethos of collaboration and sharing expertise across its academies.

The trust encourages children to progress from its primary schools to its secondary school and staff are encouraged to take opportunities to develop their expertise and careers by moving between schools, working with and learning from each other.

THE ARBIB EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and Activities (continued)

Objects and Aims (continued)

The trust maintains 4 years to 18 years curriculum and provides wider experiences that maximise the learning opportunities for pupils and students. The trust will maintain a seamless transition between the primary and secondary phases so that the young people feel part of the Arbib Education Trust family.

In line with the aims of the trust, work is done to ensure that all stakeholders feel part of a single community with staff feeling they work for the Trust and not simply for their individual school; and children recognising the experiences they have through the work of all the schools and the trust. The trust wants parent and carers to be proud that their children attend Arbib schools and for the community to not only to use its facilities but, more importantly, to see the trust as a hub of the community.

Everyone's Future

All children and young people in Arbib's schools will reach their full potential. The attainment gap between disadvantaged pupils and their peers will be closed. In doing so, the trust recognises the importance both of academic subjects and technical and vocational skills including sport, culture and personal development.

The trust is very proud of its Museum Learning philosophy and provision. The vision is to further expand this, to include all young people in its schools and to widen the range of subject areas which the service supports.

It is the trustees' ambition to offer an outstanding curriculum that supports the principles of both depth and breadth, so that each child and student receives the best possible, personalised education.

Strategies and Activities

The trust believes that through providing a broad and balanced curriculum and a wide range of extracurricular activities, its students and pupils will be encouraged to succeed. Each academy sets strategic targets within their individual Academy Improvement Plans to ensure the aims of the trust are met. The trust regularly monitors progress against its detailed operational and strategic plans to meet its vision.

With two local primary schools included within the trust, there is an important focus on ensuring the quality of teaching supports a smooth transition for its young people from primary to secondary education and to provide them with a "school for life".

Public Benefit

In setting the objectives and planning the activities the trustees have considered the Charity Commission's general guidance on public benefit. Following the end of the pandemic, the trust resumed making its facilities available to the local community, providing after school and weekend clubs and courses for its students and workshops for its parents. The trust recognises the increased need for these facilities currently and the contribution this makes in supporting the mental health of the local community.

Strategic Report - Achievements and Performance

The Langley Academy

The Langley Academy (TLA) maintained its 'Good' grading at its Ofsted inspection in May 2023 and is determined to build on this including by addressing two points which Ofsted raised, namely (a) improving the attendance of some 6th form students and (b) in a small number of subjects, being more explicit about what pupils need to learn. TLA has continued to secure good results at Key Stage 4 with its Progress 8 score improving from +0.01 in 2022 to +0.26 in 2023. This latest score puts TLA in the category of "above average". However, the academy recognises that more work needs to be done to address the relative under-performance of boys generally and of disadvantaged pupils. At Key Stage 5, progress measures have not been produced by the Department for Education because of the effect of the pandemic on prior year figures. However, we are greatly encouraged by Ofsted's comments on our 6th Form following their inspection in May 2023. They described the curriculum as "ambitious" and noted the "positive learning habits" that staff had helped students to develop. This very encouraging picture is due in no small part to recent investments such as the £2.1 million Sir Martyn Arbib Centre and the refurbishment of the 6th form centre. Student numbers continue at very healthy levels. This year our Year 7 places have been significantly over-subscribed and because so many of our students chose to continue their post-16 education with us, our 6th form continues to be very strong with 259 students at October 2023.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic Report - Achievements and Performance (continued)

The Langley Heritage Primary

The Langley Heritage Primary had its most recent Ofsted Inspection in November 2019 when the school was judged as Good with Outstanding leadership and management. This demonstrates significant improvement from its previous inspection in June 2017 when it was judged to be 'Requires Improvement'.

The 2023 statutory assessment results at Key Stages 1 and 2 were above the national average in relation to 'expected levels'. 'Working at greater depth' at Key Stage 2 is an area of focus this year, particularly in writing.

As a result of a robust focus on attendance our attendance percentage has improved from 95% in 2021-22 to 96.3% in 2022-23. Indications so far in 2023-24 are that we continue to be above the national average.

The Langley Academy Primary

The Langley Academy Primary achieved an Outstanding Ofsted judgement in July 2018 when each aspect of the school was judged to be Outstanding. The report highlighted the quality of the curriculum and the uniqueness of the museum learning model. This was very satisfying for the trust as it demonstrates how the Trust's vision and ambition for young people is being realised. The Langley Academy Primary is now full, with children in all year groups. A range of statutory assessments have been completed and results are broadly in-line with National Averages.

Consequently, every child in the trust attends a school currently described by Ofsted as either Outstanding or Good. The very high-quality leadership from Trustees, Governors, the Executive principal and leaders in each school is focussed on ensuring this upward trajectory is maintained.

Key Performance Indicators

A more detailed finance review of the in-year highlights is included later in this report.

Going Concern

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

Promoting the Success of the Company

The trust is very successful and promotes its success externally through its website and various social media channels. Internally, the trust encourages continuous improvement by adopting a transparent approach to celebrating success and to identifying areas for improvement. This transparent approach is also taken in relation to the trust's governance, as explained on Page 18.

The positive reputation of the trust can be seen through the number of admission applications received with a high number of appeals at The Langley Academy, long waiting lists for The Langley Academy and The Langley Academy Primary and a full PAN at The Langley Heritage Primary after its very successful Ofsted inspection.

Strategic Report - Financial Review

Finance Review

The trust's academies are largely funded by the Education and Skills Funding Agency (ESFA), an executive agency of the Department for Education. The grants received from the ESFA are restricted to educational purposes. The level of such grants during the year to 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Some funding is provided by the local authority, mainly in relation to High Needs pupils, pupils with hearing impairment, and nursery provision. The principal sponsor and other generous donors make significant donations which enable the trust to provide a wide range of additional activities and resources for the pupils.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic Report - Financial Review (continued)

Finance Review (continued)

The statement of financial activities on page 15 shows a deficit for the year before actuarial gains or losses on the Local Government Pension Scheme of £1,719,678 (2022 - £2,250,542). This includes £124,000 of pension costs under FRS102 (28) (2022 - £1,187,000), £626,543 of donation income from The Annabel Arbib Foundation (2022 - £348,731), £46,143 income from capital grants (2022 - £180,224) and the depreciation and amortisation charge £1,299,250 (2022 - £1,292,259)

The Trust closed the year with operational reserves of £54,741 compared to £62,418 at the end of the 2021/22 academic and financial year.

Unrestricted funds decreased by £364,604 to £2,940,478 as at 31 August 2023 (2022 - increased by £91,223).

As shown in note 21, restricted general funds, excluding the pension reserve, decreased by £1,150,074 (2022 - decreased by £983,765). This is equivalent to the operational deficit for the year.

The pension reserve shows a decrease in the Local Government Scheme Pension deficit to £1,750,000 (2022 - £2,271,000). Further details are shown in note 24. At present this does not affect day to day operations, but the Trust continues to monitor this figure as future cash contributions may have to increase.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Future events that might affect the trust's future financial performance include pupil numbers on roll, the cost of maintaining our buildings, upwards pressure on payroll costs and the potential cost of staff retention initiatives.

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 trustees have responsibility for managing the assets of the trust which is a single legal entity. Setting a reserves policy is a central part of managing the trust's finances and safeguarding the trust's assets in uncertain times. The trustees must ensure that the trust holds reserves at a level sufficient to enable it to implement its future strategy. The level of reserves therefore depends on the value placed on implementing the strategy. All reserves will sit at trust level.

The Business Committee has authority to designate resources to individual entities within the trust as appropriate. In order to provide both sufficient working capital and a cushion to deal with unexpected emergencies, it is the policy of the Trust that reserves should be maintained at no less than the equivalent of three months payroll unless expressly authorised by the Business Committee. However, the trust has benchmarked its reserves against other multi-academy trusts and is aware that its level of reserves could be seen as cautiously high. In view of this, and mindful of the desirability of investing appropriate amounts in the immediate and short term, the trust anticipates the probability of reserves being reduced during 2023-24 by significant project expenditure, especially in relation to energy efficiencies, premises and I.T.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Reserves Policy (continued)

The Trust's medium-term forecast predicts that there will be significant financial pressure on the Trust going forwards. This is mainly due to the expectation of only modest increases in ESFA funding during a period of very significant cost increases, especially in relation to staffing and energy but also in other costs. Also, covid-recovery grants provide some, but not all, of the extra resources needed to help pupils recover the learning lost during the pandemic. Although the trust, is continuously looking for efficiency savings, these extra costs could have a significant impact on the trust's reserves.

The trustees will keep the level of reserves under review and are satisfied with the way that expenditure during the year has been applied.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the trust recognises a significant pension fund deficit totalling to £1,750,000 (2022: £2,271,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the trust in the form of an increase or decrease in employers' pension contributions over a period of years. The trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the trust due to the recognition of the deficit.

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

Total reserves at the end of the period amounted to £36,307,838. This balance includes unrestricted funds (free reserves) of £2,940,478, which are considered appropriate for the trust, and restricted funds of £35,117,360 and a pension deficit of £1,750,000.

Investment Policy

The Trust has substantial power with regards to investments due to healthy cash balances it holds. The Trust aims to ensure that sufficient funds are available to cover any immediate expenditure, without exposing the Trust to additional risk while protecting the long-term value of any retained reserves. Investments held by the Trust are partly in the form of Special Interest Deposit accounts which are immediately available to draw against, and partly in the form of 32-day notice savings accounts.

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 several financial risks including credit, cash flow and liquidity risks. Given the trust's limited exposure to financial instruments, 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 and is explained in greater detail in the Governance Statement.

In relation to non-financial risks, a risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the trust faces.

The trustees have assessed the major risks to which the trust is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the trust, and its finances. The trustees have implemented several systems to assess risks that its academies face, especially in their operational areas (e.g., in relation to teaching, health and safety, 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) to minimise risk. Where possible, protection against financial risk is covered by insurance. RM to consider if this is explicit enough.

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 ARBIB EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Principal Risks and Uncertainties (continued)

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2023. 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.

Fundraising

The trust follows the fundraising practices as per section 13 of the Charities (Protection and Social Investment) Act 2016. The trust does not currently work with any commercial or professional fundraisers. The trust's fundraising activities are mainly in two areas. We raise funds through appeals to students' parents primarily for school trips and also for small-scale charitable activities involving pupils and students such as Red-nose Day. In addition, the Executive principal does valuable work in nurturing the trust's relationships with several donors whose generous donations support pupils and students in several ways including but not limited to mental health counselling, bursaries, summer camps, school trips and uniforms. The trust is very grateful for, and wishes to publicly acknowledge, their generosity.

The trust has received no complaints relating to fundraising during the year. If any complaints were received, these would be dealt with by the trustees and/or senior management.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data	1 Sept 2022 to 31 Aug 2023	1 Sept 2021 to 31 Aug 2022
Energy consumption used to calculate emissions (kWh)	2,617,572	2,636,010
Energy consumption break down (kWh) (optional)		
• gas,	1,318,841	1,283,536
• electricity,	1,291,529	1,346,505
• transport fuel	7,202	5,969
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	24.25	23.60
Owned transport – mini-buses	1.14	0.95
<u>Total scope 1</u>	25.39	24.55
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	30.11	31.39
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee-owned vehicles	0.29	0.23
<u>Total gross emissions in metric tonnes CO2e</u>	55.78	56.17
<u>Intensity ratio</u>		
<u>Tonnes CO2e per pupil</u>	0.02	0.02

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined Energy and Carbon Reporting (continued)

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 include a programme to educate and remind staff of the impact of energy inefficiencies and continuing the use of video conferencing technology for meetings in order to reduce the need for staff travel. We are currently evaluating proposals to replace old lighting with LED lights which have greater energy efficiency.

Plans for Future Periods

The key focus for the trust is to continue to drive academic achievement whilst also ensuring the well-being of staff and pupils in these difficult and uncertain times. It is the trust's ambition that all its academies be classified as "Outstanding" by Ofsted. The trust recognises that this will require consistently excellent teaching and recruitment of the best available talent. To achieve this, the trust continues to provide high quality CPD, training and career development opportunities, improved recruitment processes and a performance management process that encourages continuous improvement and provides effective support in areas where under-performance has been identified.

The trust is mindful of Ofsted's evolving expectations and is confident that by maintaining high levels of aspiration and continuing to implement best practice, it will satisfy or exceed Ofsted's expectations.

The trust continues to develop and invest in the infrastructure and equipment of its academies to ensure an outstanding provision for its pupils. One example of this is the continuing investment in I.T. infrastructure including the transition to Cloud-based systems where appropriate.

The trust's success is reflected in it being appointed as an Initial Teacher Training (ITT) Provider from September 2024. We will be partnering with Ambition Institute to train teachers across Bracknell Forest, Buckinghamshire, Hillingdon, Hounslow, Reading, Slough, South Oxfordshire, Surrey Heath, Windsor and Maidenhead.

Academies across the country are facing increasing costs not matched by increases in grant funding. The trust will continue to invest but will do so in a prudent manner to ensure its future financial viability.

Funds Held as Custodian Trustee on Behalf of Others

The academy 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
- 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 11/12/2023 and signed on the board's behalf by:

Oona Stannard

Dr Oona Stannard
Chair of Trustees

THE ARBIB EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Arbib Education 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 a reasonable but 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 executive principal, 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 The Arbib Education Trust and the Secretary of State for Education. The executive principal is 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.

Reference was made on Page 11 to the trust's transparent approach to identifying areas for improvement. In this spirit, in October 2022 the trust commissioned Dr Simon Hughes, FRSA to carry out an independent review of its governance. The trust is not complacent but it is worth noting one of its key findings:

"The commitment of all in governance roles is remarkable and there is a high degree of proficiency in the way governors conduct their business. All have been, and remain willing to be, trained so that they keep themselves up to date with the rapidly changing policy landscape. Governance is supported by an effective clerk (see below under governance professionalism) who is growing an appropriate cycle of policy review and update in keeping with normative practice across the sector."

"Currently, the arrangements for governance are working well for the most part. The strengths they bring to the Trust have enabled the three schools to grow and flourish....."

The board of trustees has formally met four times during the year.

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

Trustee	Meetings attended	Out of a possible
Dr Oona Stannard, Chair of Trustees	4	4
Mr Martin Burford, Vice Chair	4	4
Mr John Hedger	3	4
Mr William Lazarus	3	4
Mrs Annabel Nicoll	4	4
Mr Olakunle Babarinde	4	4
Mrs Rachel Kruger	3	4
Ms Vicky Brightman	3	4

The Trust has several sub-committees (see below), each chaired by a trustee, to which responsibility for the most important issues has been delegated. The chairs then report on their specialist areas to the main board. The trust has selected these arrangements as it considers that they provide for more frequent and more detailed oversight by trustees who have specific, relevant expertise. These arrangements are augmented by regular visits by trustees to the academies and meetings with key staff by individual trustees.

THE ARBIB EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Business Committee

The Business Committee is a sub- committee of the main Board of Trustees. Its purpose is to fulfil its responsibilities as laid out in the Terms of Reference for the committee. This includes:

- Budget monitoring
- Review and approval of budget
- Internal scrutiny
- Risk register
- Monitoring projects and capital expenditure
- Reviewing the statutory accounts

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr William Lazarus (Chair)	3	3
Mrs Annabel Nicoll	3	3
Dr Oona Stannard	3	3
Mr Martin Burford	1	3

In addition, the Executive principal attended each meeting.

Audit Committee

The Audit Committee is also a sub- committee of the main Board of Trustees. Its purpose is to fulfil its responsibilities as laid out in the Terms of Reference for the committee. This includes:

- to review management reports associated with the annual external audit as received from the auditors.
- to receive the approved the statutory accounts so that they can be signed off on behalf of the Board of Trustees before submission to the ESFA on 31 December each year.
- to agree the program of work for reviewing the risks to internal financial controls and to receive and review the reports from the internal scrutiny reviews carried out.
- to review the risk register annually and to review the procedures to make sure this register is kept up to date, reviewed regularly and that relevant action is taken by management when risks appear to be unacceptable.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr John Hedger (Chair)	1	1
Mr William Lazarus	1	1
Mrs Annabel Nicoll	1	1
Dr Oona Stannard	1	1
Mr Martin Burford	1	1

The meeting was also attended by a representative from Landau Baker in their role as the auditor, the Executive principal, and by senior financial management.

THE ARBIB EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Health and Safety Committee

The Health and Safety Committee is a sub- committee of the main Board of Trustees. Its purpose is to fulfil its responsibilities as laid out in the Terms of Reference for the committee. This includes:

- Health and safety across the trust including compliance, monitoring and reporting.
- Safeguarding across the trust.
- Review and approval of relevant policies.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Olakunle Babarinde (Chair)	3	3
Ms Vicky Brightman	1	2

In addition, the Executive principal and members of senior management attended each meeting.

Pay Committee

The Pay Committee is a sub- committee of the main Board of Trustees. Its purpose is to fulfil its responsibilities as laid out in the Terms of Reference for the committee. This includes:

- Reviewing the appraisal and professional development process across the trust, including the financial implications in alignment with the trust's pay policy.
- Agree outcomes of appraisals for all employees.
- Make all determinations of pay in accordance with the Pay Policy for teaching and support staff.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Annabel Nicoll (Chair)	1	1
Mr William Lazarus	1	1
Dr Oona Stannard	0	1
Mr John Hedger	1	1

In addition, the Executive principal attended the meeting.

Personnel Committee

The Personnel Committee is a sub- committee of the main Board of Trustees. Its purpose is to fulfil its responsibilities as laid out in the Terms of Reference for the committee. This includes:

- to have oversight of all matters in respect of staff appointments.
- to ensure that the Trust is meeting its statutory responsibilities for HR, including all personnel matters.
- to monitor the deployment of all personnel resources, with a view to advising the Trust board on its overall effectiveness and its value for money.

THE ARBIB EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr John Hedger (Chair)	3	3
Mrs Annabel Nicoll	3	3
Mrs Rachel Kruger	3	3
Dr Oona Stannard	3	3

In addition, the Executive principal attended each meeting.

Museum Learning Committee

The Museum Learning Committee is a sub- committee of the main Board of Trustees. Its purpose is to fulfil its responsibilities as laid out in the Terms of Reference for the committee which is to take responsibility for educational standards in respect of Museum Learning.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ms Vicky Brightman (Chair)	2	2
Mrs Annabel Nicoll	2	2
Dr Oona Stannard	2	2
Ms Rachel Kruger	1	2

In addition, the Executive principal attended each meeting.

Review of value for money

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

- Operating tight budgetary controls.
- Using integrated curriculum and financial planning (ICFP) to identify areas with the potential to provide cost savings.
- Re-tendering as significant contracts come to an end.
- Looking for efficiency savings when staff leave rather than automatically replacing.
- Outsourcing when appropriate and when cost effective.
- Driving the use of new technology, subject to evidence of it being more cost-effective.

THE ARBIB EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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 a reasonable and not an absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify 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 in The Arbib Education Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The trustees have 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 trustees are 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 period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the trustees.

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 periodic financial reports which are reviewed and agreed by the board of trustees.
- regular reviews by the Business Committee of reports which detail financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- setting targets to measure financial performance.
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

Following the decision by UK Hacker Young to withdraw from providing internal scrutiny services, Eureka Accountants Ltd were appointed in March 2023 to provide those services to the trust. The internal scrutineer reports to the board of trustees, annually through the audit committee and more frequently through the Business Committee, on the operation of the systems of internal control and on the discharge of the trustees' financial responsibilities. Annually, the internal scrutineer prepares a summary report to the Audit Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified by the work undertaken.

Review of effectiveness

As accounting officer, the executive principal 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 external auditors.
- the work of the internal scrutineer.
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- The school resource management self-assessment tool.
- Benchmarking metrics provided by the ICFP methodology.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee. The relatively minor weaknesses which had been identified have been

THE ARBIB EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness (continued)

addressed.

Approved by order of the members of the board of trustees on 11/12/2023
their behalf by:

and signed on

Oona Stannard

Dr Oona Stannard
Chair of Trustees

Rhodri Bryant

Mr Rhodri Bryant
Accounting Officer

THE ARBIB EDUCATION TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The ARBIB Education Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Trust 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.

Rhodri Bryant

Mr Rhodri Bryant
Accounting Officer
Date: 11/12/2023

THE ARBIB EDUCATION 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
11/12/2023 and signed on its behalf by:

Oona Stannard

Dr Oona Stannard
Chair of Trustees

THE ARBIB EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
ARBIB EDUCATION TRUST**

Opinion

We have audited the financial statements of The ARBIB Education 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.

THE ARBIB EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
ARBIB EDUCATION 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.

THE ARBIB EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
ARBIB EDUCATION TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

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.

THE ARBIB EDUCATION TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
ARBIB EDUCATION TRUST (CONTINUED)**

Use of our report

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

Carly Pinkus

Carly Pinkus

BKL Audit LLP

Statutory Auditor
Chartered Accountants

35 Ballards Lane
London
N3 1XW

12/12/2023

THE ARBIB EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE ARBIB
EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 27 March 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The ARBIB Education 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 The ARBIB Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The ARBIB Education 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 The ARBIB Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The ARBIB Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The ARBIB Education Trust's funding agreement with the Secretary of State for Education dated 10 February 2006 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.

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

THE ARBIB EDUCATION TRUST
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE ARBIB
EDUCATION 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

Statutory Auditor
Chartered Accountants

35 Ballards Lane
London
N3 1XW

Date: 12/12/2023

THE ARBIB EDUCATION 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	-	626,543	46,143	672,686	751,508
Other trading activities	5	321,534	176,269	-	497,803	446,249
Investments	6	83,963	-	-	83,963	11,133
Charitable activities	4	-	14,364,708	-	14,364,708	13,796,906
Total income		405,497	15,167,520	46,143	15,619,160	15,005,796
Expenditure on:						
Charitable activities	8	-	16,039,588	1,299,250	17,338,838	17,256,338
Total expenditure		-	16,039,588	1,299,250	17,338,838	17,256,338
Net income/(expenditure)		405,497	(872,068)	(1,253,107)	(1,719,678)	(2,250,542)
Transfers between funds	18	(770,101)	721,809	48,292	-	-
Net movement in funds before other recognised gains		(364,604)	(150,259)	(1,204,815)	(1,719,678)	(2,250,542)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	24	-	726,000	-	726,000	9,736,000
Net movement in funds		(364,604)	575,741	(1,204,815)	(993,678)	7,485,458
Reconciliation of funds:						
Total funds brought forward		3,305,082	(2,257,349)	36,253,783	37,301,516	29,816,058
Net movement in funds		(364,604)	575,741	(1,204,815)	(993,678)	7,485,458
Total funds carried forward		2,940,478	(1,681,608)	35,048,968	36,307,838	37,301,516

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

The notes on pages 29 to 53 form part of these financial statements.

THE ARBIB EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05358533

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	14	-	8,112
Tangible assets	15	35,048,968	36,245,671
		<u>35,048,968</u>	<u>36,253,783</u>
Current assets			
Debtors	16	619,417	433,830
Cash at bank and in hand		3,745,119	4,387,389
		<u>4,364,536</u>	<u>4,821,219</u>
Creditors: amounts falling due within one year	17	(1,355,666)	(1,502,486)
Net current assets		<u>3,008,870</u>	<u>3,318,733</u>
Total assets less current liabilities		<u>38,057,838</u>	<u>39,572,516</u>
Net assets excluding pension liability		<u>38,057,838</u>	<u>39,572,516</u>
Defined benefit pension scheme liability	24	(1,750,000)	(2,271,000)
Total net assets		<u><u>36,307,838</u></u>	<u><u>37,301,516</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	35,048,968	36,253,783
Restricted income funds	18	68,392	13,651
		<u>35,117,360</u>	<u>36,267,434</u>
Restricted funds excluding pension asset	18	35,117,360	36,267,434
Pension reserve	18	(1,750,000)	(2,271,000)
Total restricted funds	18	<u>33,367,360</u>	<u>33,996,434</u>
Unrestricted income funds	18	<u>2,940,478</u>	<u>3,305,082</u>
Total funds		<u><u>36,307,838</u></u>	<u><u>37,301,516</u></u>

The financial statements on pages 26 to 53 were approved by the trustees, and authorised for issue on and are signed on their behalf, by:

Oona Stannard

11/12/2023

Dr Oona Stannard
Chair of Trustees

The notes on pages 29 to 53 form part of these financial statements.

THE ARBIB EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(677,942)	556,860
Cash flows from investing activities	21	35,672	(148,982)
Change in cash and cash equivalents in the year		(642,270)	407,878
Cash and cash equivalents at the beginning of the year		4,387,389	3,979,511
Cash and cash equivalents at the end of the year	22, 23	<u><u>3,745,119</u></u>	<u><u>4,387,389</u></u>

The notes on pages 29 to 53 form part of these financial statements

THE ARBIB EDUCATION TRUST
(A company limited by guarantee)

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.

- **Grants**

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

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

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

- **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.

THE ARBIB EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.4 Expenditure

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

1.5 Taxation

The 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 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.

1.6 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	-	33% per annum
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THE ARBIB EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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 over its expected useful life, as follows:

Leasehold buildings	-	2% on a straight line basis
Fixtures, fittings & equipment	-	20% on a straight line basis
Computer equipment	-	33% on a straight line basis
Motor vehicles	-	20% on a straight line basis

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.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

THE ARBIB EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.11 Financial instruments (continued)

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 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 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.

1.13 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.

THE ARBIB EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sponsor donations - The Annabel Arbib Foundation	-	626,543	-	626,543	348,731
Capital Grants	-	-	46,143	46,143	180,224
Other donations	-	-	-	-	222,553
	-	626,543	46,143	672,686	751,508
Total 2022	26,828	544,456	180,224	751,508	

THE ARBIB EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Trust's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants			
General Annual Grant (GAG)	12,021,834	12,021,834	11,869,632
Other DfE/ESFA grants			
Pupil premium	521,420	521,420	537,055
UFSM	172,165	172,165	144,990
Others	670,900	670,900	346,227
	13,386,319	13,386,319	12,897,904
Other Government grants			
Local authority grants	832,418	832,418	763,880
Other government grants	747	747	25,465
	833,165	833,165	789,345
Other income from the Trust's educational activities	54,806	54,806	27,416
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	90,418	90,418	82,241
	90,418	90,418	82,241
	14,364,708	14,364,708	13,796,906

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	60,858	-	60,858	53,262
Catering income	29,525	-	29,525	86,634
Other income	126,151	176,269	302,420	224,792
Trip Income	105,000	-	105,000	81,561
	321,534	176,269	497,803	446,249
Total 2022	261,679	184,570	446,249	

THE ARBIB EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	83,963	83,963	11,133

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Educational activities:					
Direct costs	9,503,768	-	1,326,774	10,830,542	10,005,058
Allocated support costs	3,082,803	1,833,554	1,591,939	6,508,296	7,251,280
	<u>12,586,571</u>	<u>1,833,554</u>	<u>2,918,713</u>	<u>17,338,838</u>	<u>17,256,338</u>
Total 2022	<u>12,645,531</u>	<u>1,763,742</u>	<u>2,847,065</u>	<u>17,256,338</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational activities	<u>10,830,542</u>	<u>6,508,296</u>	<u>17,338,838</u>	<u>17,256,338</u>
Total 2022	<u>10,005,058</u>	<u>7,251,280</u>	<u>17,256,338</u>	

THE ARBIB EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	9,266,853	9,266,853	8,697,728
Educational supplies	347,292	347,292	352,322
Examination fees	142,903	142,903	119,720
Staff development	90,940	90,940	81,230
Educational consultancy	347,620	347,620	288,211
Technology costs	173,550	173,550	196,851
Other direct costs	224,469	224,469	123,768
Teaching supply costs	236,915	236,915	145,228
	<u>10,830,542</u>	<u>10,830,542</u>	<u>10,005,058</u>

Analysis of support costs

	Educational activities 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	81,000	81,000	171,000
Staff costs	2,953,187	2,953,187	2,581,130
Depreciation	1,299,250	1,299,250	1,292,259
Technology costs	290,776	290,776	221,022
Support staff supply costs	5,616	5,616	34,445
Catering	386,604	386,604	431,064
Cleaning	90,216	90,216	87,108
Energy	257,097	257,097	258,563
Governance costs	24,915	24,915	17,869
Insurance	52,199	52,199	51,926
Repairs and maintenance	195,504	195,504	164,166
Other occupancy costs	157,534	157,534	182,968
Recruitment and support	112,209	112,209	50,001
Rent and rates	82,116	82,116	83,865
Other support costs	396,073	396,073	436,894
Non cash pension costs	124,000	124,000	1,187,000
	<u>6,508,296</u>	<u>6,508,296</u>	<u>7,251,280</u>

THE ARBIB EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	1,291,138	1,282,519
Amortisation of intangible assets	8,112	9,740
Fees paid to auditors for:		
- audit	15,680	10,990
- other services	5,870	3,300
	<u>15,680</u>	<u>10,990</u>
	<u>5,870</u>	<u>3,300</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	9,295,349	8,623,729
Social security costs	936,174	859,186
Pension costs	1,988,517	1,795,943
	<u>12,220,040</u>	<u>11,278,858</u>
Agency staff costs	242,531	179,673
Non cash pension costs	124,000	1,187,000
	<u>12,586,571</u>	<u>12,645,531</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	121	135
Administration and support	153	169
Management	51	46
	<u>325</u>	<u>350</u>

THE ARBIB EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Teachers	116	117
Administration and support	98	103
Management	43	40
	257	260

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	8	5
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	1	1
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-

d. 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 £733,617 (2022 - £727,604).

THE ARBIB EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Central services

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

- Human resources support
- Finance department support
- Legal services
- Educational support services
- Clerking services
- Strategic management support

The Trust charges for these services on the following basis:

A flat percentage of GAG income (6%).

The actual amounts charged during the year were as follows:

	2023 £	2022 £
The Langley Academy	439,441	421,896
The Langley Heritage Primary (Parlaunt Park Primary Academy)	135,270	138,311
The Langley Academy Primary	167,190	162,790
Total	741,901	722,997

12. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, travel and subsistence expenses totalling £2,166 were reimbursed or paid directly to 1 trustee (2022 - £1,276 to 1 trustee). In addition, The Arbib Education Trust spent £750 (2022: £1,752) on behalf of the Trustees for training courses attended.

13. 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.

THE ARBIB EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Intangible assets

	Computer software £
Cost	
At 1 September 2022	40,599
At 31 August 2023	<u>40,599</u>
Amortisation	
At 1 September 2022	32,487
Charge for the year	8,112
At 31 August 2023	<u>40,599</u>
Net book value	
At 31 August 2023	<u>-</u>
At 31 August 2022	<u>8,112</u>

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

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	46,480,255	2,094,021	1,469,841	66,291	50,110,408
Additions	-	24,976	69,458	-	94,434
Disposals	-	(4,774)	(37,048)	-	(41,822)
At 31 August 2023	46,480,255	2,114,223	1,502,251	66,291	50,163,020
Depreciation					
At 1 September 2022	10,964,818	1,732,971	1,100,659	66,289	13,864,737
Charge for the year	935,146	115,941	240,050	-	1,291,137
On disposals	-	(4,774)	(37,048)	-	(41,822)
At 31 August 2023	11,899,964	1,844,138	1,303,661	66,289	15,114,052
Net book value					
At 31 August 2023	34,580,291	270,085	198,590	2	35,048,968
At 31 August 2022	35,515,437	361,050	369,182	2	36,245,671

16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	35,838	24,906
Other debtors	170,675	145,570
Prepayments and accrued income	412,904	263,354
	619,417	433,830

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

17. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	393,897	487,394
Other taxation and social security	208,302	202,403
Other creditors	277,815	228,929
Accruals and deferred income	475,652	583,760
	1,355,666	1,502,486
	2023	2022
	£	£
Deferred income at 1 September 2022	199,966	367,140
Resources deferred during the year	134,334	199,966
Amounts released from previous periods	(199,966)	(367,140)
	134,334	199,966

At the balance sheet date the Trust was holding funds received in advance for the year 2023/24.

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

18. 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	3,305,082	405,497	-	(770,101)	-	2,940,478
Restricted general funds						
General Annual Grant (GAG)	(16,656)	12,021,834	(12,726,987)	721,809	-	-
Pupil premium	-	521,420	(521,420)	-	-	-
UIFSM	-	172,165	(103,773)	-	-	68,392
Other DfE/ESFA funding	-	670,900	(670,900)	-	-	-
Local authority grants	-	832,418	(832,418)	-	-	-
Other government grants	-	747	(747)	-	-	-
Other DfE/ESFA COVID-19 funding	30,307	90,418	(120,725)	-	-	-
Other income	-	857,618	(857,618)	-	-	-
Pension reserve	(2,271,000)	-	(205,000)	-	726,000	(1,750,000)
	<u>(2,257,349)</u>	<u>15,167,520</u>	<u>(16,039,588)</u>	<u>721,809</u>	<u>726,000</u>	<u>(1,681,608)</u>
Restricted fixed asset funds						
Restricted Fixed Asset funds	36,253,783	46,143	(1,299,250)	48,292	-	35,048,968
Total Restricted funds	<u>33,996,434</u>	<u>15,213,663</u>	<u>(17,338,838)</u>	<u>770,101</u>	<u>726,000</u>	<u>33,367,360</u>
Total funds	<u>37,301,516</u>	<u>15,619,160</u>	<u>(17,338,838)</u>	<u>-</u>	<u>726,000</u>	<u>36,307,838</u>

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18. Statement of funds (continued)

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

Restricted funds are resources for educational purposes.

Restricted fixed asset funds are resources for particular capital expenditure purposes.

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.

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 £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	3,213,859	91,223	-	-	-	3,305,082
Restricted general funds						
General Annual Grant (GAG)	(50,442)	11,869,632	(11,678,771)	(157,075)	-	(16,656)
Pupil premium	-	537,055	(537,055)	-	-	-
UIFSM	-	144,990	(144,990)	-	-	-
Other DfE/ESFA funding	-	346,227	(346,227)	-	-	-
Local authority grants	-	763,880	(763,880)	-	-	-
Other government grants	92,898	25,465	(118,363)	-	-	-
Other DfE/ESFA COVID-19 funding	-	82,241	(51,934)	-	-	30,307
General funds	-	964,859	(964,859)	-	-	-
Pension reserve	(10,649,000)	-	(1,358,000)	-	9,736,000	(2,271,000)
	<u>(10,606,544)</u>	<u>14,734,349</u>	<u>(15,964,079)</u>	<u>(157,075)</u>	<u>9,736,000</u>	<u>(2,257,349)</u>

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18. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Restricted Fixed Asset funds	37,208,743	180,224	(1,292,259)	157,075	-	36,253,783
Total Restricted funds	26,602,199	14,914,573	(17,256,338)	-	9,736,000	33,996,434
Total funds	29,816,058	15,005,796	(17,256,338)	-	9,736,000	37,301,516

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Central Trust	(353,700)	(248,366)
The Langley Heritage Primary (Parlaunt Park Primary Academy)	991,772	968,872
The Langley Academy	1,797,765	1,776,325
The Langley Academy Primary	573,033	821,902
Total before fixed asset funds and pension reserve	3,008,870	3,318,733
Restricted fixed asset fund	35,048,968	36,253,783
Pension reserve	(1,750,000)	(2,271,000)
Total	36,307,838	37,301,516

**Deficit
£**

Central Trust **(353,700)**

The trustees are considering various ways to deal with the deficit in trust central. Options that are under review include GAG pooling and increasing the recharge percentage levied on the academies. In addition, the trust is reviewing the cost structures of all of its activities. Benchmarking reports show that many trusts have a similar problem and so we want to avoid any precipitate action, especially as our medium-term ambition is to increase the number of schools in the trust. We believe we could achieve this with only a modest increase in our central overheads.

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18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Central Trust	452,456	332,076	153,493	465,809	1,403,834	1,108,231
The Langley Heritage Primary (Parlaunt Park Primary Academy)	1,901,246	384,280	109,310	591,798	2,986,634	2,899,095
The Langley Academy	4,763,923	1,686,002	424,571	1,479,504	8,354,000	7,766,820
The Langley Academy Primary	2,386,143	556,445	150,441	739,692	3,832,721	3,554,930
Consolidation Adjustment	-	-	-	(742,601)	(742,601)	(722,997)
LGPS Costs	-	124,000	-	81,000	205,000	1,358,000
Trust	9,503,768	3,082,803	837,815	2,615,202	16,039,588	15,964,079

19. 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	-	-	35,048,968	35,048,968
Current assets	2,940,478	1,424,058	-	4,364,536
Creditors due within one year	-	(1,355,666)	-	(1,355,666)
Provisions for liabilities and charges	-	(1,750,000)	-	(1,750,000)
Total	2,940,478	(1,681,608)	35,048,968	36,307,838

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19. Analysis of net assets between funds (continued)

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	-	-	36,245,671	36,245,671
Intangible fixed assets	-	-	8,112	8,112
Current assets	3,305,082	1,516,137	-	4,821,219
Creditors due within one year	-	(1,502,486)	-	(1,502,486)
Provisions for liabilities and charges	-	(2,271,000)	-	(2,271,000)
Total	3,305,082	(2,257,349)	36,253,783	37,301,516

20. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(1,719,678)	(2,250,542)
Adjustments for:		
Amortisation	8,112	9,740
Depreciation	1,291,137	1,282,519
Capital grants from DfE and other capital income	(46,143)	(180,224)
Interest receivable	(83,963)	(11,133)
Defined benefit pension scheme cost less contributions payable	124,000	1,187,000
Defined benefit pension scheme finance cost	81,000	171,000
(Increase)/decrease in debtors	(185,587)	119,337
(Decrease)/increase in creditors	(146,820)	226,123
Loss on disposal	-	3,040
Net cash (used in)/provided by operating activities	(677,942)	556,860

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21. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	83,963	11,133
Purchase of tangible fixed assets	(94,434)	(340,339)
Capital grants from DfE Group	46,143	180,224
Net cash provided by/(used in) investing activities	35,672	(148,982)

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	3,745,118	2,322,882
Short term deposits	1	2,064,507
Total cash and cash equivalents	3,745,119	4,387,389

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	4,387,389	(642,270)	3,745,119
	4,387,389	(642,270)	3,745,119

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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 Royal Borough of Windsor and Maidenhead. 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 £225,716 were payable to the schemes at 31 August 2023 (2022 - £203,074) 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 impacting these financial statements 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 £1,262,675 (2022 - £1,174,214).

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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 £939,000 (2022 - £806,000), of which employer's contributions totalled £733,000 (2022 - £598,000) and employees' contributions totalled £206,000 (2022 - £208,000). The agreed contribution rates for future years are between 19.6 and 21.6 per cent for employers and between 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

Royal County of Berkshire Pension Fund

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

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

	2023	2022
	Years	Years
Retiring today		
Males	20.7	21.0
Females	23.6	23.8
Retiring in 20 years		
Males	22.0	22.3
Females	25.0	25.3

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24. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	5,283,000	4,842,000
Corporate bonds	1,010,000	1,195,000
Property	777,000	1,037,000
Cash and other liquid assets	78,000	130,000
Other	676,000	592,000
Total market value of assets	7,824,000	7,796,000

The actual return on scheme assets was £(27,000) (2022 - £455,000).

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

	2023 £	2022 £
Current service cost	(851,000)	(1,778,000)
Interest income	345,000	115,000
Interest cost	(426,000)	(286,000)
Administrative expenses	(6,000)	(7,000)
Total amount recognised in the Statement of financial activities	(938,000)	(1,956,000)

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

	2023 £	2022 £
At 1 September	10,067,000	17,415,000
Current service cost	851,000	1,778,000
Interest cost	426,000	286,000
Employee contributions	206,000	208,000
Actuarial gains	(1,804,000)	(9,396,000)
Benefits paid	(172,000)	(224,000)
At 31 August	9,574,000	10,067,000

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**NOTES TO THE FINANCIAL STATEMENTS
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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	7,796,000	6,766,000
Interest income	345,000	115,000
Actuarial (losses)/gains	(1,078,000)	340,000
Employer contributions	733,000	598,000
Employee contributions	206,000	208,000
Benefits paid	(172,000)	(224,000)
Administration expenses	(6,000)	(7,000)
At 31 August	7,824,000	7,796,000

25. 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.

26. 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.

Donations totalling £274,000 were donated to the foundation by 1 trustee.

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 12.

27. Post balance sheet event

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.

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28. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for the ESFA. The Trust brought forward £2,964 (2022:£10,748) of unspent funds from last year and during the year ended 31 August 2023 the Trust received £10,854 (2022: £10,135) and disbursed £10,317 (2022: £17,919) from the fund. An amount of £3,501 (2022: £2,964) is included in other creditors relating to undistributed funds that will be spent in the following year in accordance with ESFA guidance