

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

MONDAY



ACZ5ZE20

A06

18/03/2024

#209

COMPANIES HOUSE

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1
Trustee's Report	2 - 11
Governance Statement	12 - 14
Statement on Regularity, Propriety and Compliance	15
Statement of Trustee's Responsibilities	16
Independent Auditors' Report on the Financial Statements	17 - 20
Independent Reporting Accountant's Report on Regularity	21 - 22
Statement of Financial Activities Incorporating Income and Expenditure Account	23
Balance Sheet	24
Statement of Cash Flows	25
Notes to the Financial Statements	26 - 51

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

Members	The Drapers' Company Queen Mary University of London C Page (appointed 16 October 2023) B Dunhill (resigned 16 October 2023)
Trustees	C Page, Chair (appointed as Chair 16 October 2023) B Dunhill, Chair (resigned as Chair 16 October 2023) A Blunt, Vice Chair B Frost G Kemp N Redcliffe P Gallan (appointed 17 October 2022) S Sidhu (appointed 17 October 2022) C Tejura (appointed 17 October 2022) P Turner (appointed 17 October 2022) M Mollett (appointed 27 March 2023) I Maginnis (appointed 1 September 2023) S Pitt (resigned 26 March 2023)
Company Secretary	P Norman
Senior Management Team	D Luckhurst, Chief Executive Officer (CEO) P Norman, Chief Finance and Operations Officer
Company name	Drapers' Multi-Academy Trust
Principal office	Drapers' Academy Settle Road Harold Hill Romford Essex RM3 9XR
Registered office	BKL Audit LLP 35 Ballards Lane London N3 1XW
Company registration number	07035556 (England and Wales)
Independent auditor	BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

DRAPERS' MULTI-ACADEMY 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 Drapers' Multi-Academy Trust (the Trust) for the year to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and the Directors' report required by Company Law.

The Trust operates Drapers' Academy, Drapers' Brookside Infant School, Drapers' Brookside Junior School, Drapers' Maylands Primary School and Drapers' Pyrgo Priory School in Harold Hill. Its academies have a combined pupil capacity of 2,510 and had a roll of 2,371 on the school census in October 2023.

Structure, Governance and Management

Constitution

The Trust is both a company limited by guarantee with no share capital and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The three Members of the charitable company are The Drapers' Company and Queen Mary University of London in a corporate capacity and the Chair of the Trust. The Drapers' Company and Queen Mary University of London are joint sponsors of the Trust. The Members are responsible for holding the Trustees of the Trust to account for the governance arrangements of the Trust. The articles of association require the members to appoint at least four trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Trust. The Trustees 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 of the Companies Act, every trustee or other officer of the Trust shall 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 judgment 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

Trustees are subject to retirement at the end of their four-year term, except where they are sponsor-appointed Trustees, where their term is determined by the Sponsor. Those with fixed term appointments are eligible for re-election at the meeting at which they retire.

The Trustees who were in office at 31 August 2023 and who served throughout the year, except where shown, are included in the Reference and Administrative Details on the preceding pages of this document

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 and educational, legal and financial matters. All Trustees are 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 Trust.

The Chair of the Trust has the responsibility for ongoing Trustee training. The local governing bodies (LGB's) oversee training for their Governors.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Structure, Governance and Management (continued)

Organisational Structure

The organisational structure consists of four levels: the Members, the Trustees, the Trust executive leadership team and the school leadership teams. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

Trustees are responsible for setting general policy, approving an annual plan and budget, monitoring all aspects of the Trust's performance and making major decisions about the direction the Trust, including capital expenditure and appointment of the CEO.

The school leadership teams are the Principals, Vice Principals and, in the case of Drapers' Academy, the Director of Sixth Form. These managers control the schools at an executive level, implementing the policies laid down by the Trustees and reporting back to them. As a group the schools' leadership teams are responsible for the authorisation of spending within approved budgets and the appointment of staff, though appointment boards for leadership team posts always contain a Governor. Some spending control is devolved to individual members of the Senior Leadership Team (which comprises the executive leadership team plus Assistant Vice Principals and Phase Leaders), with limits above which another member of the school leadership team must countersign.

The Trust executive team comprises the CEO, Chief Finance and Operations Officer, Head of HR and Head. These individuals support and guide the schools, implementing the policies set by the Trustees and reporting back to them.

The Trust has LGBs to govern each of the schools within the Trust and a Scheme of Delegation specifies the powers delegated to the LGB's and the members of the Leadership Teams. Either the Chair or Vice-Chair of each of the Trust schools are members of the Trust Board.

The CEO fulfils the role of Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting pay and remuneration are defined in the Trust's teacher and support staff pay policies. The Board of Trustees and its LGBs are committed to taking decisions in accordance with the 'key principles of public life'; objectivity, openness and accountability. The Board of Trustees recognises the requirements for a fair and transparent policy to determine the pay and grading for all staff employed in the Trust. Leadership salaries are based on the size of the schools as per the Havering Local Authority pay bands. The Principals and Senior Leadership Team members may progress upwards in the band after a successful performance review with their respective LGB. There is an annual report to the Remuneration Committee on the principal and Senior Leadership Team salaries. The recommendation of the Remuneration Committee is considered by the Board of Trustees to ensure that all pay awards are compliant with the teacher and support pay policy.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
4	0.08

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1%-50%	4
51%-99%	0
100%	0

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Trade union facility time (continued)

Percentage of pay bill spent on facility time

Provide the total cost facility time	£4,000
Provide the total pay bill	£13,487,000
Provide the percentage of the total pay bill spent on facility time calculated as: (total cost of facility time / total pay bill) * 100	0.04%

Paid Trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on trade union activities by relevant union officials during the relevant period / total paid facility time hours) * 100	100%
---	------

Related Parties and other Connected Charities and Organisations

The Drapers' Company and Queen Mary University of London are joint sponsors of the Trust and provide from amongst their number trustees for the Board as well as the majority of the members of the LGBs.

Details of related party transactions during the year are contained in note 29 to the financial statements.

Engagement with employees

Delivering on the Trust's objectives and aims requires good relationships and communication with its employees. The Trust has created a website, which contains all Trust policies and procedures for easy access. The Principals of the schools update their staff regularly on Trust developments and forthcoming events, via daily and weekly briefings. The CEO also provides termly updates/newsletters to all Trust staff. The Trust recognises local unions for both teaching and support staff, as these relationships are beneficial for both the employer and employee. The Principals regularly seek feedback from school staff to help support the educational provision to the community served by the Trust. There is an annual retreat for the Board of Trustees, the CEO and the four Principals to review strategy and agree plans and priorities for the Trust.

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

Delivering on the Trust's aims and objectives requires good relationships and regular, effective communication with suppliers, customers and other stakeholders.

Some supplier relationships are key to the effective delivery of education in schools, for example with the Trust's IT partner. The Board of Trustees receives regular updates on these relationships.

The Trust's key customers are the children, families and the community that it serves, and these customers are engaged in a number of different ways, largely by the Principals and other key staff within the Trust schools.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Objectives and Activities

Objects and Aims

The main object and activity of the Trust is the operation of schools to provide education for pupils of all abilities between the ages of 3 and 19. The Trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when defining and reviewing the aims and objectives of the Trust.

In accordance with the articles of association, the Trust has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government is part of the wider 'Master Funding Agreement' between the Trust and the Secretary of State and 'Supplemental Funding Agreements' for each school.

The Scheme of Government specifies, amongst other things, the basis for admitting students to the schools, the catchment area from which the pupils are drawn, and that the curriculum should comply with the substance of the National Curriculum.

Objectives, Strategies and Activities

The main objectives of the Trust during the year to 31 August 2023 are summarised below:

- To raise the standard of educational improvement of all pupils;
- To provide value for money for the funds expended. Strategies and activities for this are included in the Review of Value for Money section of this report;
- To comply with all statutory requirements;
- To conduct the Trust's business in accordance with the highest standards of integrity, probity and openness;
- To continue with initiatives to increase the number of pupils towards the targets set.

Some of the strategies and activities to achieve these objectives include:

- The CEO taking responsibility for the scrutiny and analysis of performance data from all the Trust schools against national data;
- The CEO taking responsibility for the performance management of Principals, where aspirational targets are set and monitored, for the purpose of further improving outcomes;
- Principals using performance management as a way of improving pupil outcomes, with each teacher being set pupil outcome targets;
- The establishment of Curriculum and Standards Team, led by the CEO and with Principals as members, with oversight of outcomes across the Trust schools. The CAST facilitates and promotes the sharing of good practice, expertise and resources across the Trust schools;
- Shared training across the Trust schools, for example in Literacy and Reading;
- The grants received from sponsors being used to improve outcomes and the social capital of our pupils;
- The purchase of external support, for example school improvement partners and advisors to Governors for Principals' performance management;
- Observing good practice in other Trusts and their schools;
- Working closely with the Local Authority admissions team;
- Advertising to publicise the Trust schools.
- Improved liaison and working between the Trust schools.

The Trust's aim is for the schools to be recognised as centres of excellence, where learning is fun and the highest of standards are achieved. The intention is to achieve this by:

- Providing a stimulating, safe and purposeful environment within which each pupil is valued and motivated to strive for excellence in both academic achievement and personal development;
- Providing a broad and balanced curriculum with a quality of teaching that fosters an enjoyment of learning and develops skills for life;
- Delivering a personalised approach to learning to promote enjoyment and achievement;
- Including and developing all pupils and providing equal opportunities for all;
- Developing successful leadership at all levels and from all parts of the Trust community;
- Working in close partnership with parents, governors and the wider community.

In addition to the points above, the main long-term objectives for the Trust are set out in the Funding Agreement.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Public Benefit

In setting the objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education. As a Trust we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Having two parent governors on each LGB. Some local governing bodies also have community governors;
- Community events organised by the schools, for example a 'History of Harold Hill' exhibition for parents and the local community, coffee mornings, firework displays, fetes etc;
- One of the sponsors, The Drapers' Company, contributes funds to the Harold Hill Foodbank.
- The letting of facilities to local groups.

Strategic Report - Achievements and Performance

Key Performance Indicators

Ofsted inspection outcomes

School	Ofsted Inspection	Outcome
Drapers' Academy	March 2020	Good
Drapers' Brookside Infant School	October 2022	Good
Drapers' Brookside Junior School	January 2023	Good
Drapers' Maylands Primary School	June 2018	Good
Drapers' Pyrgo Priory School	February 2023	Requires Improvement

Educational performance

Drapers' Academy

GCSE and A Level Results	2023 Results
Progress 8	-0.66
Attainment 8	39.8
English and Maths grade 9-5	26%
English grade 9-5	42%
Maths grade 9-5	37%
A Level average grade	C-

Primary Schools results

GCSE and A Level Results	Brookside	Maylands	Pyrgo
Phonics test	72%	80%	30%
Early Years Foundation Stage profile	58%	74%	53%
Key Stage 1 combined SATs at expected levels	60%	75%	38%
Key Stage 2 combined SATs at expected levels	41%	48%	53%

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Educational performance (continued)

Pupil Recruitment Data

School	Intake year group	Capacity	Pupils on roll at October 2023 Census
Drapers' Academy	Year 7	210	210
Drapers' Brookside Infant School	Reception	60	60
Drapers' Brookside Junior School	Year 3	60	60
Drapers' Maylands Primary School	Reception	60	48
Drapers' Pyrgo Priory School	Reception	60	30

Financial KPI's

KPI	£000
Reserves at 31 st August 2023	1,202
Reserves as a % of annual income	6.4%
Reserves as months' of income	0.8
Staff costs as a % of annual income	77%

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 Trust

When making decisions, each director of the Trust ensures that they act in the way they consider, in good faith, would most likely promote the long-term success of the Trust, for the benefit of the children, families and community it serves, and for its employees, suppliers and other stakeholders. In making decisions the directors have regard to the need for good relationships with suppliers, customers and other stakeholders, as well as the impact of the Trust's operations on both the community it serves and the local environment. In making decisions, the directors have regard to maintaining a reputation for high standards of business conduct and the need to act fairly with all stakeholders.

Financial Review

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Financial Review (continued)

During the year, ESFA and other government grants received totalled £18,764,000 (2022: £17,020,000). Other income included within restricted funds totalled £940,000 (2022: £767,000). Expenditure totalled £20,569,000 (2022: £19,452,000).

The Trust received grants for fixed assets from the ESFA during the year totalling £834,000 (2022: £418,000). In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Trust received additional Covid-19 related grants from the ESFA during the year totaling £0 (2022: £195,000). The uses of this funding included catch up activities such as tutoring.

At 31 August 2023 the balance of funds, excluding pension funds, was £36,166,000 (2022: £36,867,000).

At 31 August 2023 the balance of funds, excluding pension funds and fixed asset funds, was £1,202,000 (2022: £1,064,000).

At 31 August 2023 the Trust held a cash at bank balance of £2,736,000 (2022: £2,011,000).

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to Support staff, to a restricted fund. This results in reducing funds shown in the total funds of the Trust. It should be noted that this does not present the Trust with any current liquidity problem. Employer contributions are currently being reviewed and it is expected that they will increase, resulting in a further reduction in this pension deficit in the future.

Overall, the Trust has a healthy balance sheet and cash position.

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' is income which becomes available to the Trust and which can be spent at the Trustees' discretion in furtherance of any of the Trust's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free').

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

Total reserves (funds) at the end of the year amounted to £36,166,000 (2022: £35,210,000). This balance includes a pension deficit of £0 (2022: £1,657,000), and fixed asset funds of £34,964,000 (2022: £35,803,000). Fixed asset funds largely comprise the schools' buildings. Reserves, excluding pension and fixed asset reserves, amount to £1,202,000 (2022: £1,064,000), which represents 6.4% of annual income and which the Trust considers an appropriate level for its size.

The amount of designations made in relation to the reserves totals to £nil.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Reserves Policy (continued)

As at 31st August 2023, the actuarial valuation of the Local Government Pension Scheme (LGPS) was calculated as a surplus of £12,000 (2022: £1,657,000 deficit). As this valuation does not give rise to a virtually certain economic benefit for the Trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset. As such, the LGPS pension reserve on the balance sheet as at 31st August 2023 is zero.

Investment Policy

It should be noted that the Trust has substantial capability with regards to investments due to the cash balances held. The Trust operates one bank account for all schools. Investment policies are determined by the Board of Trustees. This ensures the level of cash the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Any excess cash balances are invested with the Trust's bankers on fixed-term time deposits of periods of less than one year, or through notice deposit accounts. Should any potential investment opportunity arise this would be escalated to the Board of Trustees for consideration. At 31 August 2023, £400,000 was held in a notice deposit account with Barclays Bank.

Principal Risks and Uncertainties

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

A risk register has been established and is updated regularly. Where appropriate, policies, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and committal to project expenditure.

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

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

It should also be noted that procedures are in place to ensure compliance with Health & Safety regulations pertaining to both staff and pupils.

The Reserves Policy detailed above provides a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2023.

Fundraising

The Trust carries out a limited amount of fundraising, mindful of the nature of the communities within which it operates. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The Trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Senior Leadership Team level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. Complaints are handled and monitored through the Trust's Complaints Procedure.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	This Year 1 Sep 2022 – 31 Aug 2023	Previous Year 1 Sep 2021 – 31 Aug 2022
Energy consumption used to calculate emissions (kWh)	2,227,639	3,114,999
<u>Scope 1 – emissions in metric tonnes CO₂e</u>		
Gas consumption	259	391
Owned transport – minibuses	7	8
<u>Total scope 1</u>	266	399
<u>Scope 2 – emissions in metric tonnes CO₂e</u>		
Purchased electricity	174	209
<u>Scope 3 – emissions in metric tonnes CO₂e</u>		
Business travel in employee-owned vehicles	0.03	0.03
Total gross emissions in metric tonnes CO ₂ e	440	608
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.19	0.25

Qualification and Reporting Methodology

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

Intensity Measurement

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

Measures taken to improve energy efficiency

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

Low Carbon Skills Fund surveys have been conducted in all schools.

Drapers' Academy has had additional photovoltaic (PV) and battery storage fitted via the Salix managed Public Sector Decarbonisation Scheme fund. This has significantly reduced dependency on the Grid during summer months.

Plans for Future Periods

A working group was set up in 2022 to develop the Trust's strategy and key objectives for 2022 - 2027. This was approved by the Board in July 2022.

School Improvement work was initiated across the Trust schools, which will assist greater collaboration and the sharing of expertise. The CEO is in the process of developing an implementation plan to address this and other objectives.

In 2020/21 the Trust commissioned MacIntyre Hudson to conduct an Internal Scrutiny audit of the value added by the Trust and the practical and financial support received from its Sponsors. The recommendations within their report, agreed by the Board, are being progressed.

In 2021/22 the Trust commissioned Strictly Education to conduct an Internal Scrutiny audit on the learnings from the pandemic. The recommendations within the report will be progressed in 2023/23.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Funds Held as Custodian Trustee on Behalf of Others

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

Auditor

Insofar as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2023 and signed on the Board's behalf by:

Tim Page

C Page
Chair of Trustees

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and Competency Framework for Governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring that 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 Drapers' Multi-Academy Trust and the Secretary of State for Education. The Accounting Officer 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. The Board of Trustees has formally met 6 times during the 12-month period.

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

Trustee	Meetings attended	Out of a possible
C Page, Chairman	6	6
B Dunhill	6	6
A Blunt	5	6
B Frost	6	6
G Kemp	6	6
N Redcliffe	5	6
P Gallan	4	6
S Sidhu	4	6
C Tejura	5	6
P Turner	5	6
M Mollett	3	3
I Maginnis	0	0
S Pitt	2	3

Trustees typically also serve on one of a number of other sub committees, including the individual schools' local governing bodies (LGBs).

The Finance, Risk and Audit Committee is a sub-committee of the Board of Trustees. Its main purpose is to assist the Board in fulfilling its obligations with regard to financial and risk management and oversight..

The Remuneration Committee is a sub-committee of the Board of Trustees. Its main purpose is to assist the Board in fulfilling its obligations with regard to pay and remuneration.

No significant issues to note were dealt with during the period.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources, and also grants from other funders. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved using benchmarking data where available. The Trust's Accounting Officer has delivered improved value for money during the year by:

- Further consolidating Support Services between schools;
- Procuring resources centrally to achieve improved discounts.

Examples of steps taken to maximise income generation include:

- Making use of money deposits to earn income on balances held;
- Letting the premises to multiple groups;
- Establishing links with other organisations who could use the facilities available;
- Applying for additional grants.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the Trust's aims and objectives, to evaluate the likelihood of those risks being realised and the impact should that happen, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Trust for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Board of Trustees and LGBs of reports which show financial performance against budget and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

In 2020/21 the Trust commissioned MacIntyre Hudson to conduct an Internal Scrutiny audit of the value added by the Trust and support, including funding, received from its Sponsors. The recommendations within the report are being progressed.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

In 2021/22 the Trust commissioned Strictly Education to conduct an internal scrutiny audit on the learnings from the pandemic. The recommendations within the report will be progressed in 2022/23.

In 2022/23 the Trust commissioned a consultant to conduct an Internal Scrutiny of the Trust's operating model.

In 2023/24 the Trust has commissioned a Trustee-led Internal Scrutiny audit of the Trust's governance model.

Review of effectiveness

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

- the work of the external auditors;
- internal scrutiny work;
- the work of executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit Committee and the external auditor and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 11 December 2023 and signed on their behalf by:

Tim Page

C Page
Chair of Trustees



D Luckhurst
Accounting Officer

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the 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.



D Luckhurst
Accounting Officer
Date: 11 December 2023

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEE'S 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 Trustee's 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 December 2023 and signed on its behalf by:

Tim Page

C Page
Chair of Trustees

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DRAPERS' MULTI-ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's 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.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DRAPERS' MULTI-ACADEMY 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.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DRAPERS' MULTI-ACADEMY 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 (Senior Statutory Auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

11 December 2023

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 31 October 2011 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 Drapers' Multi-Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Drapers' Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 1 July 2014 and 17 March 2015 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.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Conclusion

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

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 11 December 2023

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

		Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note				
Income from:					
Donations and capital grants	3	495	834	1,329	860
Other trading activities	5	416	-	416	323
Investments	6	29	-	29	2
Charitable activities	4	17,930	-	17,930	16,602
Total income		18,870	834	19,704	17,787
Expenditure on:					
Charitable activities	8	18,663	1,906	20,569	19,452
Total expenditure		18,663	1,906	20,569	19,452
Net income/(expenditure)		207	(1,072)	(865)	(1,665)
Transfers between funds	17	(233)	233	-	-
Net movement in funds before other recognised gains		(26)	(839)	(865)	(1,665)
Other recognised gains:					
Actuarial gains on defined benefit pension schemes	25	1,821	-	1,821	8,931
Net movement in funds		1,795	(839)	956	7,266
Reconciliation of funds:					
Total funds brought forward		(593)	35,803	35,210	27,944
Net movement in funds		1,795	(839)	956	7,266
Total funds carried forward		1,202	34,964	36,166	35,210

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 51 form part of these financial statements.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07035556

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	14	34,209	35,533
		<u>34,209</u>	<u>35,533</u>
Current assets			
Debtors	15	812	977
Cash at bank and in hand		2,736	2,011
		<u>3,548</u>	<u>2,988</u>
Creditors: amounts falling due within one year	16	(1,591)	(1,654)
Net current assets		<u>1,957</u>	<u>1,334</u>
Total assets less current liabilities		<u>36,166</u>	<u>36,867</u>
Net assets excluding pension asset / liability		<u>36,166</u>	<u>36,867</u>
Defined benefit pension scheme asset / liability	25	-	(1,657)
Total net assets		<u><u>36,166</u></u>	<u><u>35,210</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	17	34,964	35,803
Restricted income funds	17	1,202	1,064
		<u>36,166</u>	<u>36,867</u>
Restricted funds excluding pension asset	17	36,166	36,867
Pension reserve	17	-	(1,657)
Total restricted funds	17	<u>36,166</u>	<u>35,210</u>
Unrestricted income funds	17	<u>-</u>	<u>-</u>
Total funds		<u><u>36,166</u></u>	<u><u>35,210</u></u>

The financial statements on pages 23 to 51 were approved by the Trustee, and authorised for issue on 11 December 2023 and are signed on their behalf, by:

Tim Page

C Page
Chair of Trustees

The notes on pages 26 to 51 form part of these financial statements.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	19	503	212
Cash flows from investing activities	20	222	69
Change in cash and cash equivalents in the year		725	281
Cash and cash equivalents at the beginning of the year		2,011	1,730
Cash and cash equivalents at the end of the year	21, 22	<u>2,736</u>	<u>2,011</u>

The notes on pages 26 to 51 form part of these financial statements

DRAPERS' MULTI-ACADEMY 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 Trustee 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 Trustee 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.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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 Interest receivable

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

1.6 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Improvements to leasehold property	- 7 - 50 years
Long-term leasehold property	- 125 years
Furniture and equipment	- 5-7 years
Plant and machinery	- 7 years
Computer equipment	- 5 years
Motor vehicles	- 7 years

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 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 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.11 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.

1.12 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 Trustee.

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.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Donations	495	-	495
Capital Grants	-	834	834
	<u>495</u>	<u>834</u>	<u>1,329</u>

	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Donations	442	-	442
Capital Grants	-	418	418
	<u>442</u>	<u>418</u>	<u>860</u>

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Trust's charitable activities

	Restricted funds 2023 £000	Total funds 2023 £000
DfE/ESFA grants		
GAG	14,333	14,333
Other DfE/ESFA grants		
Pupil premium	1,046	1,046
UFSM	146	146
Mainstream schools additional grant	206	206
Supplementary grant	407	407
Others	415	415
	<hr/> 16,553	<hr/> 16,553
Other Government grants		
Local authority grants	1,377	1,377
	<hr/> 1,377	<hr/> 1,377
	<hr/> <hr/> 17,930	<hr/> <hr/> 17,930

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

	Restricted funds 2022 £000	Total funds 2022 £000
DfE/ESFA grants		
GAG	13,971	13,971
Other DfE/ESFA grants		
Pupil Premium	975	975
UIFSM	138	138
Supplement grants	169	169
Others	162	162
	<hr/> 15,415	<hr/> 15,415
Other Government grants		
Local authority grants	992	992
	<hr/> 992	<hr/> 992
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA Covid-19 funding	195	195
	<hr/> 195	<hr/> 195
	<hr/> 16,602	<hr/> 16,602
	<hr/> <hr/>	<hr/> <hr/>

5. Income from other trading activities

	Restricted funds 2023 £000	Total funds 2023 £000
Lettings	99	99
Trips	88	88
Other income	229	229
	<hr/> 416	<hr/> 416
	<hr/> <hr/>	<hr/> <hr/>

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

5. Income from other trading activities (continued)

	Restricted funds 2022 £000	Total funds 2022 £000
Lettings	67	67
Trips	68	68
Other income	188	188
	<u>323</u>	<u>323</u>

6. Investment income

	Restricted funds 2023 £000	Total funds 2023 £000
Investment income	29	29
	<u>29</u>	<u>29</u>

	Restricted funds 2022 £000	Total funds 2022 £000
Investment income	2	2
	<u>2</u>	<u>2</u>

7. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000
Educational operations:				
Direct costs	12,736	-	1,152	13,888
Allocated support costs	1,885	1,487	3,308	6,680
	<u>14,621</u>	<u>1,487</u>	<u>4,460</u>	<u>20,568</u>

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

7. Expenditure (continued)

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000
Educational operations:				
Direct costs	12,094	-	1,084	13,178
Allocated support costs	2,746	1,487	2,042	6,275
	<u>14,840</u>	<u>1,487</u>	<u>3,126</u>	<u>19,453</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000
Educational operations	<u>13,888</u>	<u>6,680</u>	<u>20,568</u>

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000
Educational operations	<u>13,178</u>	<u>6,274</u>	<u>19,452</u>

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2023 £000	Total funds 2023 £000
Staff costs	11,719	11,719
Books, apparatus and stationery	927	927
Examination fees	136	136
Staff development	88	88
Other direct costs	1	1
Agency supply teaching	1,017	1,017
	<hr/> 13,888 <hr/>	<hr/> 13,888 <hr/>
	Educational operations 2022 £000	Total funds 2022 £000
Staff costs	11,025	11,025
Books, apparatus and stationery	902	902
Examination fees	106	106
Staff development	72	72
Other direct costs	4	4
Agency supply teaching	1,069	1,069
	<hr/> 13,178 <hr/>	<hr/> 13,178 <hr/>

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2023 £000	Total funds 2023 £000
Pension finance costs	72	72
Staff costs	1,768	1,768
Depreciation	1,906	1,906
Pupil recruitment and support	485	485
Maintenance of premises and equipment	199	199
Cleaning	253	253
Rent and rates	86	86
Heat and light	374	374
Insurance	104	104
Security	25	25
Transport	11	11
Catering	543	543
Technology costs	365	365
Other support costs	253	253
Staff restructuring costs	25	25
Non-cash pension costs	92	92
Governance costs	119	119
	<hr/> 6,680 <hr/>	<hr/> 6,680 <hr/>

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational operations 2022 £000	Total funds 2022 £000
Pension finance costs	163	163
Staff costs	1,624	1,624
Depreciation	988	988
Pupil recruitment and support	290	290
Maintenance of premises and equipment	243	243
Cleaning	226	226
Rent and rates	75	75
Heat and light	199	199
Insurance	103	103
Security	38	38
Transport	8	8
Catering	466	466
Technology costs	377	377
Other support costs	225	225
Non-cash pension costs	1,122	1,122
Governance costs	128	128
	<u>6,275</u>	<u>6,275</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	86	48
Depreciation of tangible fixed assets	1,906	988
Fees paid to auditors for:		
- audit	30	28
- other services	4	5
	<u>2,026</u>	<u>1,061</u>

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£000	£000
Wages and salaries	10,297	9,767
Social security costs	1,034	937
Pension costs	2,156	1,945
	<u>13,487</u>	<u>12,649</u>
Agency staff costs	1,017	1,069
Staff restructuring costs	25	-
Non cash pension costs	92	1,122
	<u>14,621</u>	<u>14,840</u>

Staff restructuring costs comprise:

	2023	2022
	£000	£000
Termination payment	25	-
	<u>25</u>	<u>-</u>

The termination payment was contractual pay.

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	122	133
Administration and support	198	194
Management	14	14
	<u>334</u>	<u>341</u>

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. Staff (continued)

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	9	8
In the band £70,001 - £80,000	5	3
In the band £80,001 - £90,000	2	3
In the band £90,001 - £100,000	4	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1 and other senior members of staff, including the principals and vice-principals of the schools. 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 £1,520,179 (2022 - £1,298,639). This represents a 17% year on year increase, largely driven by nationally agreed pay awards, and the change in the year from a part time to a full time CEO. The Trust does not remunerate its Trustees.

11. Central services

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

- Professional services, including school improvement, finance, human resources, marketing, estates and facilities.

The Trust charges for these services on the following basis:

Services have been provided at cost.

The actual amounts charged during the year were as follows:

	2023 £000	2022 £000
Drapers' Academy	424	375
Drapers' Brookside Infant & Junior Schools	132	123
Drapers' Maylands Primary School	98	83
Drapers' Pygro Priory School	108	106
Total	<u>762</u>	<u>687</u>

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

12. Trustee's remuneration and expenses

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

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

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 Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

14. Tangible fixed assets

	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Plant and machinery £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation							
At 1 September 2022	38,988	-	403	3,514	3,005	170	46,080
Additions	337	40	72	41	93	-	583
Disposals	-	-	-	(3,060)	(1,196)	-	(4,256)
At 31 August 2023	<u>39,325</u>	<u>40</u>	<u>475</u>	<u>495</u>	<u>1,902</u>	<u>170</u>	<u>42,407</u>
Depreciation							
At 1 September 2022	5,276	-	262	2,285	2,626	99	10,548
Charge for the year	615	-	62	1,059	149	21	1,906
On disposals	-	-	-	(3,060)	(1,196)	-	(4,256)
At 31 August 2023	<u>5,891</u>	<u>-</u>	<u>324</u>	<u>284</u>	<u>1,579</u>	<u>120</u>	<u>8,198</u>
Net book value							
At 31 August 2023	<u>33,434</u>	<u>40</u>	<u>151</u>	<u>211</u>	<u>323</u>	<u>50</u>	<u>34,209</u>
At 31 August 2022	<u>33,713</u>	<u>-</u>	<u>141</u>	<u>1,229</u>	<u>379</u>	<u>71</u>	<u>35,533</u>

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

14. Tangible fixed assets (continued)

Following a review of assets in the period, the trust was not able to physically identify certain plant and machinery and computer equipment assets acquired in 2012. The cost of these assets was £4,255,658 and at 1 September 2022 £1,014,904 of this had not been depreciated. During 2022/23 this amount was charged to depreciation and the entire cost and accumulated depreciation of these assets was written off in the accounts as disposals.

15. Debtors

	2023	2022
	£000	£000
Due within one year		
Trade debtors	12	2
Other debtors	-	1
Prepayments and accrued income	206	242
VAT recoverable	186	237
Grants receivable	408	495
	<u>812</u>	<u>977</u>

16. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Trade creditors	374	523
Other taxation and social security	246	240
Other creditors	253	224
Accruals and deferred income	718	667
	<u>1,591</u>	<u>1,654</u>

	2023	2022
	£000	£000
Deferred income at 1 September 2022	158	166
Resources deferred during the year	226	158
Amounts released from previous periods	(158)	(166)
	<u>226</u>	<u>158</u>

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

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

17. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Restricted general funds						
GAG	930	14,333	(14,034)	(233)	-	996
Pupil premium	49	1,046	(1,054)	-	-	41
Supplementary grant	-	407	(407)	-	-	-
UIFSM	-	146	(146)	-	-	-
Mainstream schools additional grant	-	206	(206)	-	-	-
Other DfE/ESFA funding	25	415	(440)	-	-	-
Local authority funding	-	1,377	(1,377)	-	-	-
Sponsor funding	60	495	(390)	-	-	165
General	-	445	(445)	-	-	-
Pension reserve	(1,657)	-	(164)	-	1,821	-
	<u>(593)</u>	<u>18,870</u>	<u>(18,663)</u>	<u>(233)</u>	<u>1,821</u>	<u>1,202</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	<u>35,803</u>	<u>834</u>	<u>(1,906)</u>	<u>233</u>	<u>-</u>	<u>34,964</u>
Total Restricted funds	<u><u>35,210</u></u>	<u><u>19,704</u></u>	<u><u>(20,569)</u></u>	<u><u>-</u></u>	<u><u>1,821</u></u>	<u><u>36,166</u></u>

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

All funds originated from assets gifted by the predecessor schools. In addition:

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the Trust.

The restricted funds can only be used in terms of limitations imposed the the Funding Agreement with the DfE and the terms of any specific grant.

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.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Restricted general funds						
GAG	833	13,971	(13,675)	(199)	-	930
Pupil premium	76	975	(1,002)	-	-	49
Catchup premium	65	-	(65)	-	-	-
Other DfE/ESFA Covid-19 funding	-	195	(195)	-	-	-
UIFSM	-	138	(138)	-	-	-
Other grants	13	1,323	(1,311)	-	-	25
Sponsor funding	86	442	(468)	-	-	60
General	-	325	(325)	-	-	-
Pension reserve	(9,303)	-	(1,285)	-	8,931	(1,657)
	<u>(8,230)</u>	<u>17,369</u>	<u>(18,464)</u>	<u>(199)</u>	<u>8,931</u>	<u>(593)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	<u>36,174</u>	<u>418</u>	<u>(988)</u>	<u>199</u>	<u>-</u>	<u>35,803</u>
Total Restricted funds	<u><u>27,944</u></u>	<u><u>17,787</u></u>	<u><u>(19,452)</u></u>	<u><u>-</u></u>	<u><u>8,931</u></u>	<u><u>35,210</u></u>

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

Total funds analysis by academy

Fund balances for each academy at 31 August 2023 and 31 August 2022 form part of the Trust central reserves. Thus no individual breakdown by academy is included in these accounts.

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000
Drapers' Academy	6,495	698	433	1,726	9,352
Drapers' Brookside Infant & Junior Schools	2,334	278	234	350	3,196
Drapers' Maylands Primary School	1,630	193	147	371	2,341
Drapers' Pyrgo Priory School	2,030	244	201	217	2,692
Central	247	472	48	315	1,082
Trust	12,736	1,885	1,063	2,979	18,663

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000
Drapers' Academy	6,279	636	456	1,750	9,121
Drapers' Brookside Infant & Junior Schools	2,158	263	263	434	3,118
Drapers' Maylands Primary School	1,552	146	149	373	2,220
Drapers' Pyrgo Priory School	1,913	270	236	300	2,719
Central services	192	309	9	776	1,286
Trust	12,094	1,624	1,113	3,633	18,464

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	34,209	34,209
Current assets	2,793	755	3,548
Creditors due within one year	(1,591)	-	(1,591)
Total	1,202	34,964	36,166

Analysis of net assets between funds - prior year

	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	35,533	35,533
Current assets	2,718	270	2,988
Creditors due within one year	(1,654)	-	(1,654)
Provisions for liabilities and charges	(1,657)	-	(1,657)
Total	(593)	35,803	35,210

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

	2023 £000	2022 £000
Net expenditure for the year (as per Statement of Financial Activities)	(865)	(1,665)
Adjustments for:		
Depreciation	1,906	988
Capital grants from DfE and other capital income	(834)	(418)
Interest receivable	29	2
Defined benefit pension scheme cost less contributions payable	92	1,122
Defined benefit pension scheme finance cost	72	163
Decrease/(increase) in debtors	165	(365)
(Decrease)/increase in creditors	(62)	385
Net cash provided by operating activities	503	212

20. Cash flows from investing activities

	2023 £000	2022 £000
Dividends, interest and rents from investments	(29)	(2)
Purchase of tangible fixed assets	(583)	(347)
Capital grants from DfE Group	834	408
Capital funding received from sponsors and others	-	10
Net cash provided by investing activities	222	69

21. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash in hand and at bank	2,736	2,011
Total cash and cash equivalents	2,736	2,011

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

22. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	2,011	725	2,736
	<u>2,011</u>	<u>725</u>	<u>2,736</u>

23. Contingent asset

As at 31 August 2023, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £12k (2022: £1,657k deficit). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

24. Capital commitments

	2023 £000	2022 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>914</u>	<u>353</u>

25. Pension commitments

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

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

Contributions amounting to £252,586 were payable to the schemes at 31 August 2023 (2022 - £223,534) 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.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

25. Pension commitments (continued)

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 £1,318,209 (2022 - £1,294,188).

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.

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 £935,000 (2022 - £800,000), of which employer's contributions totalled £728,000 (2022 - £623,000) and employees' contributions totalled £207,000 (2022 - £177,000). The agreed contribution rates for future years are 21.95 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.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

25. Pension commitments (continued)

Principal actuarial assumptions

London Borough of Havering Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	3.65	3.75
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
Retiring today		
Males	19.0	21.6
Females	23.9	24.0
Retiring in 20 years		
Males	22.4	22.6
Females	24.9	25.7

Sensitivity analysis

London Borough of Havering Pension Fund

	2023	2022
	£000	£000
Discount rate -0.1%	268	284
Mortality assumption - 1 year increase	427	440
CPI rate +0.1%	249	268

Share of scheme assets

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

	At 31	At 31 August
	August 2023	2022
	£000	£000
Equities	4,590	3,922
Corporate bonds	3,202	2,522
Property	2,135	2,522
Cash and other liquid assets	748	373
Total market value of assets	10,675	9,339

The actual return/(losses) on scheme assets was £(631,000) (2022 - £(871,000)).

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

25. Pension commitments (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	2023	2022
	£000	£000
Current service cost	(820)	(1,745)
Interest income	414	160
Interest cost	(486)	(323)
Total amount recognised in the Statement of Financial Activities	(892)	(1,908)

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

	2023	2022
	£000	£000
At 1 September	10,996	18,664
Current service cost	820	1,745
Interest cost	486	323
Employee contributions	207	177
Actuarial gains	(1,719)	(9,802)
Benefits paid	(115)	(111)
At 31 August	10,675	10,996

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

	2023	2022
	£000	£000
At 1 September	9,339	9,361
Interest income	414	160
Actuarial gains/(losses)	102	(871)
Employer contributions	728	623
Employee contributions	207	177
Benefits paid	(115)	(111)
At 31 August	10,675	9,339

26. Contingent asset

As at 31 August 2023, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £12k (2022: £1,657k deficit). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

27. Operating lease commitments

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

	2023	2022
	£000	£000
Not later than 1 year	5	86

28. 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.

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

The Drapers' Company, one of the sponsors of the Trust, has provided funding amounting to £494,548 (2022: £442,148) to the Trust in the year. A balance of £nil of this amount was due to the Trust at the year end (2022: £59,362). Tim Page (Chair of the Trust Board) is also a Director of The Drapers' Company.

30. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the trust received £20,118 (2022: £17,190) and disbursed £14,576 (2022: £19,092) from the fund. An amount of £22,785 (2022: £17,243) is included in other creditors at the year end.