

The Fallibroome Trust

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the year ended 31 August 2023



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Reference and Administrative Details

For the Year Ended 31 August 2023

Members	R D Hipperson D Sibbett J M Rodden J Brooks P R Harrison
Trustees	G M Gorton (Chair) R D Hipperson A G Naylor J Brooks (Resigned 17 July 2023) P Cresswell P Thornber J Longman (Resigned 6 September 2022) K Smith A Hall H L O'Donnell S Rattan
Senior Leadership Team	A Edwards, Headteacher – Whirley Primary School S Swinson, Headteacher – Adlington Primary School C R Craven, Headteacher – Nether Alderley Primary School L Halsall, Principal – The Winsford Academy (Appointed 1 September 2022) D Lewis, Headteacher – Broken Cross Primary Academy & Nursery F Power, Headteacher – The Fallibroome Academy E Ransom, Headteacher – Upton Primary School C Sleath, Acting Headteacher – Upton Primary School H Scott, Deput Chief Executive Officer, The Fallibroome Trust J Spencer, Chief Executive Officer (Appointed 1 September 2022) M Shaw, Headteacher – Gawsworth Primary School (Resigned 31 March 2023) D Morris, Acting Headteacher – Gawsworth Primary School (Appointed 1 April 2023, Resigned 31 August 2023) E O'Neill, Headteacher – Eaton Bank Academy S Pollard, Headteacher – Upton Priory School E Whitehurst, Chief Operating Officer – The Fallibroome Trust A Harris, Chief Information Officer – The Fallibroome Trust
Company name	The Fallibroome Trust
Principal and Registered Office	Priory Lane Macclesfield Cheshire SK10 4AF
Company Registration Number	07346144 (England and Wales)

Reference and Administrative Details
For the Year Ended 31 August 2023

Independent Auditor	Murray Smith LLP Chartered Accountants Statutory Auditors Darland House 44 Winnington Hill Northwich Cheshire CW8 1AU
Bankers	Lloyds Bank Commercial PO Box 1000 Kings Street Manchester BX1 1LT
Solicitors	Stone King LLP 1 Park Row Leeds LS1 5HN

Trustees' Report

For the Year Ended 31 August 2023

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

The Academy Trust operates 7 Primary and 3 Secondary Academies in Cheshire. Its academies have a combined pupil capacity of 5,477 and had a roll of 5,187 in summer 2023.

Structure, governance and management

Constitution

The Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum of Association is the primary governing document of the Academy Trust. The Trustees of The Fallibroome Trust are also the directors of the charitable company for the purpose of company law.

Details of the Trustees who served during the year are included in the Reference and Administrative details on page 1.

At 31 August 2023 The Fallibroome Trust was comprised as follows:

- | | |
|--|--|
| • Adlington Primary School | (a converter 4 - 11 Primary School) |
| • Broken Cross Primary Academy & Nursery | (a sponsored 2 - 11 Primary and Nursery) |
| • Eaton Bank Academy | (a converter 11 - 19 Secondary School) |
| • The Fallibroome Academy | (a converter 11 - 19 Secondary School) |
| • Gawsworth Primary School | (a converter 4 - 11 Primary School) |
| • Marlborough Primary School | (a converter 4 - 11 Primary School) |
| • Nether Alderley Primary School | (a converter 4 - 11 Primary School) |
| • Upton Priory Primary School | (a converter 3 - 11 Primary and Nursery) |
| • Whirley Primary School | (a converter 4 - 11 Primary School) |
| • The Winsford Academy | (a sponsored 11 - 16 Secondary School) |

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' Report

For the Year Ended 31 August 2023

Trustees' indemnities

In accordance with normal commercial practice the Academy Trust purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. Since 1 September 2016, the Academy Trust has been a member of the Government's risk protection arrangements (RPA). This provides cover up to £10,000,000 in any one membership year in respect of Trustees' and Governors' liability and provides unlimited cover in respect of actual or alleged breaches of professional duty.

Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Policies and procedures adopted for the induction and training of Trustees

Induction is offered to all new Trustees. All new Trustees are invited to meet with the CEO or his delegate to share understanding of the Trust's vision and values. They are offered the opportunity to visit academies within the Academy Trust. Trustees are given access via our Governor Virtual Office to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Further training is tailored to meet needs based on their existing experience and gaps. Where necessary, training on charity, educational, legal and financial matters is offered. In addition to internal training, external sources of quality training are identified and shared with Trustees.

The Academy Trust has a bi-annual Governors Conference to bring together individuals from all of the Academy Trust schools' Governing Bodies. The aims of the latest conference were to leave having:

- Understood the Trust's School Improvement and Business Plan priorities and how they align with each school's improvement plan;
- Secured the relationships and exchange of best practice that will strengthen governance across the Trust;
- Contribute to the development of Trust strategy in light of the emerging national picture.

Organisational structure

The Academy Trust's structure consists of the following levels:

- a) Board of Trustees which includes an Audit and Remuneration Committee, Finance Committee, Estates Committee and Standards Committee
- b) A Local Governing Body (LGB) for each school within the Academy Trust
- c) A Senior Leadership Team (SLT) within each school
- d) A Senior Leadership Team for the Trust, consisting of the CEO, Deputy CEO, Chief Operating Officer and Chief Information Officer

Trustees' Report

For the Year Ended 31 August 2023

The Trustees are responsible for the overall direction of the Academy Trust and its strategic management. This involves determining the guiding principles within which the Academy Trust operates, setting general policy, adopting a strategic plan and ratifying individual schools' budgets and maintaining robust financial oversight. The Board monitors the activities of the schools within the Academy Trust to ensure educational outcomes and optimum operational efficiency. The Trustees take decisions about major capital expenditure and senior staff appointments. They are also responsible for ensuring that the Academy Trust meets all its statutory obligations and, through the Senior Leadership Team, the LGBs and the Senior Leadership Teams of its individual schools, that it complies with financial regulations. The CEO is the Accounting Officer of the Academy Trust, and the COO is the Chief Financial Officer.

Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees, through the Audit and Remuneration Committee, sets the performance objectives for the CEO. The subsequent assessment of achievement against these objectives, together with relevant benchmarking data and budget position, informs the annual assessment of the CEO's salary by the Committee.

The CEO is responsible for the Performance Management of the Principal/Headteachers of the individual schools, although they may delegate this task to a suitable national leader of education (NLE). The CEO/NLE may be assisted by an independent educational partner and the Chair of the LGB. The determination of their salaries must be in accordance with the provisions laid down in the School Teachers Pay and Conditions Document (STCPD).

Performance management and pay determination for members of the Academy Trust's schools' Leadership Teams is delegated to the Principal/Headteacher at school level and ratified annually by the LGBs in the Autumn Term.

Trustees’ Report
For the Year Ended 31 August 2023

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year **0**
Fulltime equivalent employee number

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time **£ 0**
Total pay bill **0**
Percentage of total pay bill spent on facility time **0 %**

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours **0 %**

Trustees' Report

For the Year Ended 31 August 2023

Related Parties and other Connected Charities and Organisations

The Academy Trust is a former National Teaching School and is now a Delivery Partner for the new Cheshire Teaching School Hub. It continues to work collaboratively with primary, secondary and higher education (HE) partners and also continues to operate a School Direct programme. The Trust now leads the Cheshire and Wirral Science Learning Partnership, under contract from STEM Learning and is a designated Computer Hub, through STEM learning and the National Centre for Computing Education. With effect from April 2023, the Trust now also holds the regional co-ordination role for Computing Hubs in the North West region, under contract with STEM learning.

Engagement with Employees (including disabled persons)

The Trust takes its obligations to inform and consult with employees seriously and makes increasing use of technology to ensure that communication is effective and easy to access by all. The Trust shares all measures which may affect staff through the Headteacher network who cascade to their individual school teams and follow up with staff individually.

The Trust actively builds awareness of the performance of its family of schools. The CEO updates all staff at the end of each term to inform colleagues of progress and achievements. The Staff Intranet is becoming a significant communication channel and its use is being promoted through creating relevant content.

To allow staff to monitor the Trust's financial and operational performance, the financial statements are posted on the Trust website annually.

The Trust adheres to its Single Equality Policy and Public Sector Equality Policy duties to ensure that it does not let decisions about recruitment, retention, training or promotions be affected by bias, conscious or unconscious.

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

The Trust supports local businesses by allowing each school to maintain its own approved supplier list, fostering local relationships and rewarding good customer service, whilst also maintaining oversight and checks on value for money. Most schools have consistently paid the majority of suppliers in accordance with payment terms, including shorter terms for small and sole traders.

Each of the Trust's schools plays an active role in its community and many are involved in local community initiatives and partnerships. All three secondary schools also have established lettings arrangements, providing facilities to the community during evenings, weekends and school holidays.

Trustees' Report

For the Year Ended 31 August 2023

Objectives and Activities

Objects and aims

The Academy Trust's aims are:

- Every student, without exception, will leave school with the highest possible examination results, combined with the values, skills, qualities and aptitudes that will enable them to thrive in society.
- Each school to become the school of choice for the local community and the employer of choice for the best professionals.
- The Trust has a national reputation for excellence.

Objectives, strategies and activities

The Academy Trust's objectives are:

- To deliver a clear methodology of school improvement that ensures all schools are judged to be good or outstanding, as a result of every child meeting their personal and academic potential
- To deliver excellence in all that we do so that we add value to our children's education and contribute to the concept of system leadership
- To ensure the Academy Trust is viable with each school being well managed and creating the collective capacity for sustainable growth

Public benefit

In setting our activities each year, we have had due regard to the Charity Commission's guidance on public benefit. The public benefit delivered by the Academy Trust is the provision of a high quality education to each of its students. The Academy Trust endeavours to ensure that this education is accessible to every child.

The Academy Trust also provides opportunities for children, their parents and the local communities that are served by each school through a range of extracurricular activities.

Strategic report

Achievements and performance

The Academy Trust key priorities are:-

- To improve student outcomes
- To develop resilient and independent learners
- To create deep and rich curricular experiences.

Trustees' Report

For the Year Ended 31 August 2023

The business strategies to achieve our aims are:-

- To secure and release maximum funds for investment into student outcomes
- To establish sustainable, frictionless infrastructures involving technology, systems and the physical environment to support satisfying, collaborative experiences for staff and students alike
- To look after our staff; seeking continual improvement in their safety and wellbeing, whilst also attracting and releasing talent across the organisation.

Key performance indicators

Pupil Numbers

Total students at the period end 31 August 2023 was 5,187 across the ten schools:

Establishment name	Number of Students	Capacity
Adlington Primary School	89	105
Broken Cross Primary Academy and Nursery	220	210
Eaton Bank Academy	1056	1087*
Fallibroome Academy	1,567	1,535
Gawsworth Primary School	203	210
Marlborough Primary School	384	420
Nether Alderley Primary School	100	105
Upton Priory School	301	388
Whirley Primary School	210	210
Winsford Academy	1,099	1,312

Primary Schools

Context

Data collected at the beginning of June 2023 shows the contextual picture across our seven Primary schools. Overall numbers are very stable with just 4 fewer pupils than there were in December 2022. There has been a very small increase in the number of pupil premium and EAL pupils however, the most significant change is to the number of pupils recorded as SEN. In December 2022, 194 pupils were identified as SEN (13.2%). In June this figure has risen to 231 (15.7%). The main contributors to this increase are Gawsworth (up from 29 to 43 pupils), Marlborough (up from 34 to 42) and Upton Priory (up from 43 to 53).

Overall attendance figures have improved. Last year the national average for Primary was 93.7%. Broken Cross and Upton Priory had attendance below the national average last year. This year 6/7 of our schools are reporting figures above the national average (94.0% at 1.6.23) with Broken Cross just below average at 92.9%. Broken Cross continues to prioritise improving attendance, and the impact of this work can be seen in their overall attendance figures, which have increased by 1.3% this year.

Trustees' Report

For the Year Ended 31 August 2023

The attendance of pupil premium pupils has also improved this year. Every Primary school in the Trust has achieved attendance outcomes that are in-line with or better than the national averages for similar pupils.

Only two half-day suspensions were given this year (both at Upton Priory). Behaviour incidents are rare and infrequent, with just 2 schools recording bullying incidents, 2 recording ethnic/racist incidents and 1 alleged sexual harassment incident in 2022-23.

Outcomes

Overall attainment in EYFS is good. The number of pupils achieving a Good Level of Development is similar to last year and above national averages, except at Adlington. There were only 5 pupils in Reception at Adlington (2/5 achieved GLD). Progress was made during the year in Word Reading, Comprehension and Maths however Writing was the limiting factor to achieving GLD overall.

The proportions of pupils passing the Phonics screening check in Year 1 are very strong across the Trust (84.4%). Very early indications suggest that the 2023 national average is around 79%. 6/7 schools achieved higher results than this, with results at Broken Cross being very close. It is also good to see a good number of pupils, that did not pass the Phonics screening check in Year 1, passing the re-check in Year 2. The 2023 Trust average for passing the Phonics check by Y2 is 95.5% (2022 national was 87%) and every school improved their pass rate from Year 1 to Year 2 with Adlington and Whirley achieving 100%.

Reading and Maths outcomes at KS1 are positive for Adlington, Broken Cross, Gawsworth, Marlborough & Whirley. Their outcomes are in-line with or above provisional national averages.

KS1 results at Nether Alderley and Upton Priory were disappointing. Predictions made by teachers at both schools suggested results would be higher.

Writing outcomes at Key Stage 1 continue to be an area of focus for our schools. 5/7 schools did not achieve the national average at the Expected Standard and 6/7 did not reach the national average at Greater Depth.

All seven primary schools have achieved or exceeded the national average for the Expected Standard or higher in Maths and the Expected Standard or higher in the Combined Measure (RWM). KS2 results at Broken Cross are likely to improve (by 2/3%) if their application to remove a Y6 pupil (who recently arrived from abroad) from their performance measures is successful.

Trustees' Report

For the Year Ended 31 August 2023

Secondary Schools

Context

The overall attendance for pupils in Y7-Y11 was very good for Fallibroome Academy but below national and regional averages at Winsford and Eaton Bank. Percentage attendance of vulnerable groups such as Pupil Premium and SEND Support were also below national and regional benchmarks. Persistent absence rates for all pupils and for vulnerable pupil groups at Eaton Bank and Winsford were all higher than national and regional benchmarks.

Both Eaton Bank and Fallibroome Academy have suspension rates below the national average although Fallibroome Academy suspended a higher proportion of disadvantaged pupils than the national average. The average number of suspensions at Winsford is well above average. Suspensions peaked in Term 5 and has been falling since. The data will be scrutinised and carefully monitored in 2023/24.

Outcomes

A Level:

81% of students in our Trust achieved A* to C grades. Students achieved a 99% pass rate at A* to E.

GCSE:

Eaton Bank's Attainment 8 (A8) score is likely to be above the national average for 2023 but lower than in-year predictions suggested. The English outcomes are strong and suggest students have made good progress from Key Stage 2 (KS2). Maths results for some students were disappointing and are likely to be below national average. The Maths outcomes also affect the Basics measures (5+ & 4+ in English & Maths). The outcomes at Grade 4+ in En & Ma are above national average but slightly lower than the national average at Grade 5+. Eaton Bank have requested several Maths papers be remarked. Very early indications of Progress8 scores suggest that Year 11 students at Eaton Bank have made progress in-line with other pupils nationally (a P8 score around 0).

Fallibroome Academy secured an excellent set of GCSE results in 2023, and was the best performing school in Cheshire East on a number of measures.

Initial value-added assessments also suggest that students have made very good progress from KS2 to the end of KS4. These outcomes are similar to those projected by the school in their last assessment point. Comparisons to targets show that many subjects have returned results above expectations, many by a wide margin. This is leading to a very positive overall value-added figure for the school.

Trustees' Report

For the Year Ended 31 August 2023

The 2023 KS4 key performance indicators at Winsford Academy are all below average. The overall Attainment 8 score was well below predictions and much lower than 2019 results (39.1). However, the Maths Attainment score was higher than projected and similar to that achieved last year. Analysis of pupil progress by subject indicates that pupils' performance was on average at least one grade lower than other similar pupils nationally in 12 subjects. Art, Photography & Music continue to perform well with positive value-added scores in 2023. This has been a trend for a few years. Early progress indicators suggest that the Progress8 score will be significantly negative.

Going concern

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

Promoting the Success of the Company

The Trustees recognise their obligations to promote the long-term success of the Trust, protecting its local, regional and national reputation, and ensuring the highest standards of integrity and fairness in the relationships between schools, staff and business partners alike. It achieves engagement with stakeholders through:

- Maintaining a suitable scheme of delegation, allowing schools to maintain local relationships and to be at the heart of their communities
- Using the Trust website and staff intranet for external and internal communications
- Maintaining broad and dispersed leadership, with local governing bodies for all schools and including all the schools' Headteachers in the Trust's senior management team.
- Ensuring headteachers are fully empowered in budget setting for their schools and engaged in the Trust's policy drafting process.
- Regular surveys to capture direct feedback from Trust staff
- Assessing the impact of school improvement work and business operations delivered by The Trust

All Headteachers and managers have unlimited access to an experienced HR Director, supported by a legal retainer. Policies, including the whistle blowing policy, are communicated through efficient electronic means to all staff.

The Fallibroome Trust values are promoted through staff induction and CEO communications, as well as being consistently reinforced by the wider Trust leadership.

Trustees' Report

For the Year Ended 31 August 2023

All school leaders and governors have access to advice and guidance through online subscriptions. The Trust holds a biennial CPD/Staff Training event for all teaching and support staff to share best practice and skills updates.

Financial review

The Academy Trust's overarching financial objectives are:

- Ensure economy, efficiency and effectiveness over the use of Trust Funds (value for money).
- Assurance received that annual financial accounts have been properly prepared and are free of material misstatements.
- Accounts filed with Companies House for public access by 31 December each year and on the Trust website by 31 January of the following year.
- All statutory returns submitted on time.
- Staffing costs capped at 80% of total Trust income.
- Alternative sources of funding are pursued, consistent with the Trust's core competencies.
- Sufficient levels of income are generated to support the asset base of the Trust.
- Sources of funding pursued for capital development projects.

Most of the Academy Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice (SORP FRS 102) 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 charged over the expected useful life of the assets concerned.

During the period ended 31 August 2023 total revenue expenditure (excluding depreciation and FRS 102 pension adjustments) of £34,456,443 was covered by grant funding from the ESFA together with other incoming resources. At 31 August 2023, the net book value of fixed assets was £53,708,831. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

Although 5 of the 11 cost centres returned an in-year deficit, no school or cost centre was carrying an overall revenue deficit at the end of the year and overall performance compared to budget was favourable. Staffing costs during the year were equivalent to approximately 75% of revenue income, an increase of 2ppts on the previous year. Alternative sources of funding (non-LA/ESFA) made up 10% of total income, a 1ppt reduction on the previous year.

Trustees' Report

For the Year Ended 31 August 2023

Reserves policy

Each school is required to maintain at a minimum in general reserves of at least 3% of the school's General Annual Grant (GAG). Beyond this minimum threshold, there is an expectation that each school should work towards a general reserves balance of 5%. These levels are reviewed annually by the Board. If in-year deficits result in a school falling below the 3% threshold, they are required to set resources aside in the following year's budget to restore it. Exceptionally, where the size of the short fall is large, the local governing body may propose to the Trust Board that it is restored over more than one year. Each year's budget for each school includes a review of what changes would be required to achieve the 5% level and assessment of the relative financial and operational risks of increasing the reserves or maintaining the minimum level. If the level of reserves exceeds 8%, the school's annual budget includes a justification for maintaining a higher level of reserves. All schools in the Trust were carrying at or above the expected 5% reserves level at the end of the financial year. The Trust's current level of available revenue reserves (total funds less fixed asset and pension reserves) is £5,689,876 (2022 - £4,659,954).

Investments policy

All investments are recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The Trust Investment Policy stipulates that its schools will only invest funds in low risk accounts, where capital is not deemed to be at risk. Funds will only be placed with banking institutions that are regulated by the Financial Conduct Authority and with good credit ratings. Funds will only be placed in long notice accounts (in excess of 90 days) where there is a legitimate reason to place those funds beyond reach.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed and have a comprehensive, and recently updated risk register. The Trustees have established appropriate policies and procedures to mitigate the risks that each school faces. Robust policies are in place at all schools such as performance management, educational achievement assessment and monitoring, safer recruitment practices and internal finance controls.

At their meetings, Trustees consider and monitor all potential risks arising from the Academy Trust's operations. They assess the materiality and likelihood of risks occurring and determine the actions that are needed to reduce and mitigate these risks. The formal risk register is reviewed termly by the Audit Committee. Where significant financial risk still remains, Trustees have ensured that they have adequate insurance cover. There is a separate Estates and Health and Safety Committee, whose remit includes oversight of measures taken to ensure the Estate is well maintained and complies with relevant legislation. Trustees are satisfied that these systems are consistent with guidelines issued by the Charities Commission.

Trustees' Report

For the Year Ended 31 August 2023

All financial systems, procedures and internal controls are subject to on going review at senior management level as part of the day to day management of each school, the Academy Trust's internal audit service and through a central programme of internal assurance. In respect of financial risk, a system of internal control has been established and Trustees regularly review financial procedures and controls as necessary.

The central risk register covers a) strategic and reputational risks, b) financial risks, c) IT and data related risks d) estates and health and safety related risks and e) HR, culture and communications related risks. Individual risk registers are also maintained for each school, covering the same areas, and consolidated for Trustees' review.

The principal risks identified during the 2022-23 year included

- falling reserves in some schools, linked to falling rolls
- falling standards in one or more schools and failure to secure Ofsted approval
- failure of governance
- risks associated with decentralised IT processes and systems
- unknown employee related liabilities
- failure to recruit staff
- boiler failure or other building fabric issue that could lead to a school closure

These risks are being mitigated in a number of ways:

- close monitoring and oversight of schools' financial performance. 3-year forecasts. Central approval process for advertised vacancies in primary schools.
- enhanced support from central team including on site presence 3-5 days per week in one school. Raising achievement action plan
- plans developed for an external review of governance
- ongoing standardisation and centralisation of IT processes and systems
- centralised HR management software implemented
- independent condition survey of all schools during 2022-23, investment of SCA funds in boiler replacements and other mission critical repairs and refurbishment

Fundraising

The approach to fundraising taken by the Academy Trust is through:

- Lettings of the school facilities.
- Management of After school clubs and Nurseries by some of the primary schools.
- Voluntary donations.
- Fundraising by the pupils to support specific activities.

Trustees' Report

For the Year Ended 31 August 2023

During the last academic year there was no work with any commercial participators or professional fundraisers.

Fundraising is carried out separately at Schools across the Academy Trust. The funds raised are collected and banked to purchase specific items for individual schools. Fundraising activities include events such as summer and Christmas fayres, quizzes, film nights and performances.

During 2022-23 there have been no fundraising complaints.

All fundraising meets the requirements of the Charity Commission publication "Charity fundraising: a guide to trustee duties (CC20)"

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	5342171.01	6019129.99
Energy consumption break down (kWh) (optional): Gas, Gas Oil, Electricity and Transport Fuel		
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	613.95	702.11
Gas Oil consumption	91.84	179.03
Owned transport – mini-buses and car	9.89	9.48
Total Scope 1	715.68	890.62
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	385.68	380.33
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee owned vehicles	4.22	2.35
Total gross emissions in metric tonnes CO₂e	1105.58	1273.30
Intensity ratio Tonnes CO ₂ e per pupil	0.21	0.25
Quantification and reporting methodology We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.		
Intensity measurement The chosen intensity measurement ratio is total gross emissions in metric tonnes CO ₂ e per pupil, the recommended ratio for the sector.		

Trustees' Report

For the Year Ended 31 August 2023

Measures taken to improve energy efficiency

We have replaced the old fluorescent lighting in the following primary schools: Adlington, Broken Cross, Nether Alderley and Whirley meaning that all 7 of the Trust primary schools are now fully LED lit.

Further LED lighting replacement has been carried out at the 3 secondary schools with Eaton Bank now 80%, Fallibroome 40% and Winsford 20% (The lighting here is last generation fluorescent and quite efficient)

The second phase of a roofing replacement at Marlborough Primary has been completed with an increase in insulation which should reduce the heating demand on the school and subsequent gas use.

We have removed servers from all primary schools and reduced servers in all secondary schools. This has reduced electricity consumption and allowed air conditioning units to be turned off - further reducing electricity use. Any new computers purchased are low energy versions requiring less electricity to operate.

Plans for future periods

The Trustees will continue to pursue their core objective to provide the highest educational opportunities for all children and enable them to reach their full potential. They will continue to actively promote the Fallibroome Trust and continue to build on the foundations and ultimately secure financial stability for future operations.

The Trust will finalise its revised Values, Vision and Mission during the course of the next reporting period, and will form a new strategic plan to run from September 2024 – 2027.

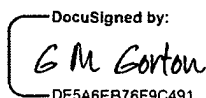
The Academy Trust has agreed a measured growth strategy based on agreed criteria. The last schools incorporated into the Trust were a primary school and a secondary school in September 2019. The Trust is currently going through due diligence with a potential new primary school in the Poynton area. The school selected the Trust as its preferred partner from a pool of six Trusts, over a year long selection process.

Auditor

The Trustees have confirmed, that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Murray Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 12 December 2023 and signed on its behalf by:

DocuSigned by:

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G M Gorton

Chair of Trustees

Governance Statement

For the Year Ended 31 August 2023

Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Fallibroome Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
AG Naylor	5	7
A Hall	7	7
H O'Donnell	4	7
J Brooks	5	7
K Smith (Vice Chair)	6	7
M Gorton (Chair)	7	7
P Thornber	5	7
P Cresswell	6	7
RD Hipperson	4	7
S Rattan	4	7
<i>J Spencer (CEO & Accounting Officer)</i>	7	7

The Board is committed to the highest standards of probity and excellence and recognises the need for proficiency in a range of areas from business and financial management, accountancy, personnel, educational leadership and school governance. Having completed an audit of their individual skills, the Trustees are confident that as a body, they possess a high level and broad scope of expertise and business acumen relevant to their duties. The Trustees are aware of the need for succession planning and are already identifying a pool of talented individuals from existing LGBs, the wider community and industry to draw on for vacant positions on the Board which may arise in the future.

Governance Statement

For the Year Ended 31 August 2023

The Audit & Remuneration Committee met 6 times in the year to receive and consider the draft accounts and the Auditors preclearance memorandum, and to review the CEO's performance management against objectives. It has delegated responsibility, on behalf of the Board of Directors, for ensuring that there is a framework for accountability, for examining and reviewing financial and accounting systems and methods of control, including risk analysis and risk management; and for ensuring the Trust is complying with all aspects of the law, relevant Education and Skills Funding Agency, and other, regulations and good practice.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
AG Naylor (Committee Chair)	6	6
M Gorton	6	6
RD Hipperson	4	6
S Rattan (joined committee June 2023)	1	2
P Cresswell (joined committee July 2023)	1	1

The Finance Committee met 3 times in the year to review and monitor budget variance and other financial reports, and to scrutinise and approve budgets.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
J Brooks	2	3
K Smith (Committee Chair)	3	3
M Gorton	3	3
P Thornber	3	3
RD Hipperson	3	3

Review of Value for Money

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

Governance Statement

For the Year Ended 31 August 2023

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

- Delivering curriculum and school improvement services and teacher training to a wide range of local schools and Trusts. This area of the Trust's work has grown considerably during 2022-23.
- Securing inward investment into buildings from both local authorities (Cheshire East and Cheshire West) and the ESFA (SCA funds). Ensuring those funds are invested wisely and fairly by utilising expert surveyor support and ensuring robust and detailed condition surveys inform the asset management plan. The buildings services professional partnership was re-tendered during 2022-23. Projects were competitively tendered as appropriate.
- Driving down soaring energy costs through investment of energy efficiency capital funds in relevant surveys and LED lighting projects, together with intelligent use of energy and building data to make low-cost changes that achieve high impact.
- Use of a framework agreement for gas and electricity, which capped prices and ensured access to meaningful data
- Continuing the centralisation of the Trust's IT services, due to be completed during 2023-24; utilising an 'opex' model that achieves economies of scale and frees up capital funds to invest in school buildings, whilst removing barriers to collaboration and the sharing of resources.
- Implementation of a new Trust-wide HR Management Information System to introduce greater levels of efficiency, control and meaningful reporting of HR processes and staff absence.

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 ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Fallibroome Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Governance Statement

For the Year Ended 31 August 2023

Capacity to Handle Risk

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

The Risk and Control Framework

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

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

The Board of Trustees has appointed Mazars LLP to carry out Internal system checks in the 2022-23 financial year. The two areas of testing were Pupil Records and Cyber Security

On an annual basis, the external auditor reports to the Board of Trustees through the Audit & Remuneration Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Review of Effectiveness

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

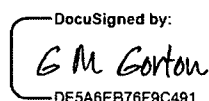
- the work of the internal auditor
- the work of the external auditor
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

Governance Statement

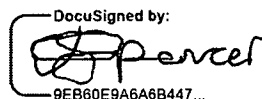
For the Year Ended 31 August 2023

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 resources committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 12 December 2023 and signed on its behalf by:

DocuSigned by:

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G M Gorton
Chair of Trustees

DocuSigned by:

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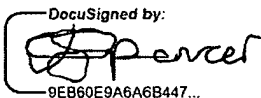
J Spencer
Accounting Officer

Statement of Regularity, Propriety and Compliance For the Year Ended 31 August 2023

As Accounting Officer of The Fallibroome 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 Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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

DocuSigned by:

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J Spencer
Accounting Officer
12 December 2023

Statement of Trustees' Responsibilities

For the Year Ended 31 August 2023

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 the 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.

Statement of Trustees' Responsibilities For the Year Ended 31 August 2023

Approved by order of the members of the Board of Trustees on 12 December 2023 and signed on its behalf by:

DocuSigned by:

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G M Gorton
Chair of Trustees

Independent Auditor's Report on the Financial Statements to the Members of The Fallibroome Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trust'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 doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Independent Auditor's Report on the Financial Statements to the Members of The Fallibroome Trust

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, but does not include the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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 the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- all the information and explanations required for the audit were not received.

Independent Auditor's Report on the Financial Statements to the Members of The Fallibroome Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out in the trustee's annual report, the trustees 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 Board of Trustees determines 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 Board of Trustees is responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustees either intends to liquidate the Academy Trust or to cease operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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

The audit procedures designed to identify irregularities included:

- enquiry of management and those charged with governance around actual and potential litigation and claims
- enquiry of Academy Trust staff with responsibilities for compliance matters to identify any instances of non-compliance with laws and regulations
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

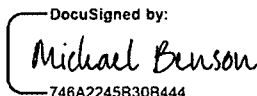
Independent Auditor's Report on the Financial Statements to the Members of The Fallibroome Trust

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

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

Use of our report

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

DocuSigned by:

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Michael Benson (Senior Statutory Auditor)
For and on behalf of Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

Date 12 December 2023

Independent Reporting Accountant's Assurance Report on Regularity to The Fallibroome Trust and the Education and Skills Funding Agency

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

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

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

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

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

Approach

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

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

Independent Reporting Accountant's Assurance Report on Regularity to The Fallibroome Trust and the Education and Skills Funding Agency

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

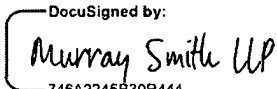
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- review of arrangements in place over financial management; and
- review of the Trust's expenditure during the year.

Conclusion

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

DocuSigned by:

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Murray Smith LLP

Date 12 December 2023

Chartered Accountants and Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire CW8 1AU

Statement of Financial Activities for the year ended 31 August 2023

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	2	153,830	-	3,225,981	3,379,811	1,622,109
Charitable activities:						
Funding for the Academy						
Trust's educational activities	3	-	33,591,404	-	33,591,404	30,889,233
Teaching school		-	24,394	-	24,394	15,085
Other trading activities	4	1,222,649	790,681	-	2,013,330	1,577,713
Investments	5	7,980	-	-	7,980	1,068
Total income		1,384,459	34,406,479	3,225,981	39,016,919	34,105,208
Expenditure on:						
Raising funds	6	31,686	-	-	31,686	208,855
Charitable activities:	6					
Academy Trust's educational operations		1,347,026	33,676,731	1,909,466	36,933,223	35,170,593
Teaching school		-	-	-	-	1,220
Total expenditure		1,378,712	33,676,731	1,909,466	36,964,909	35,380,668
Gains/(losses) on investment assets		-	-	-	-	(5,077)
Net income / (expenditure)		5,747	729,748	1,316,515	2,052,010	(1,280,537)
Transfers between funds	16	(156,957)	(147,616)	304,573	-	-
Other recognised gains / (losses):						
Actuarial gains / (losses) on defined benefit pension schemes	26	-	2,007,000	-	2,007,000	16,309,000
Net movement in funds		(151,210)	2,589,132	1,621,088	4,059,010	15,028,463
Reconciliation of funds						
Total funds brought forward		1,309,015	(468,061)	53,628,776	54,469,730	39,441,267
Total funds carried forward		1,157,805	2,121,071	55,249,864	58,528,740	54,469,730

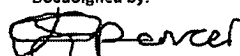
Balance Sheet as at 31 August 2023

	Notes	31 August 2023 £	31 August 2022 £
Fixed assets			
Tangible assets	12	53,708,831	51,950,800
Current assets			
Stocks		13,944	10,968
Debtors	13	1,844,301	979,713
Cash at bank and in hand		9,638,950	8,665,865
		11,497,195	9,656,546
Current Liabilities			
Creditors: amounts falling due within one year	14	(4,205,060)	(3,231,247)
Net current assets		7,292,135	6,425,299
Total assets less current liabilities		61,000,966	58,376,099
Creditors – amounts falling due after more than one year	15	(61,226)	(87,369)
Net assets excluding pension asset / liability		60,939,740	58,288,730
Defined benefit pension scheme asset / (liability)	26	(2,411,000)	(3,819,000)
Total net assets		58,528,740	54,469,730
Funds of the academy trust:			
Restricted funds			
Fixed asset fund	16	55,249,864	53,628,776
Restricted income fund	16	4,532,071	3,350,939
Pension reserve	16	(2,411,000)	(3,819,000)
Total restricted funds		57,370,935	53,160,715
Unrestricted income funds	16	1,157,805	1,309,015
Total funds		58,528,740	54,469,730

The financial statements on pages 32 to 63 were approved by the trustees and authorised for issue on 12 December 2023 and are signed on their behalf by:

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G M Gorton
 Chair of Trustees

DocuSigned by:

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J Spencer
 Accounting Officer

Statement of Cash Flows for the year ended 31 August 2023

		Year ended 31 August 2023 £	Year ended 31 August 2022 £
	Note		
Cash flow from operating activities			
Net cash provided by (used in) operating activities	20	1,420,555	1,925,191
Cash flows from investing activities	22	(421,326)	(418,699)
Cash flows from financing activities	21	(26,144)	(26,143)
Change in cash and cash equivalents in the reporting period		973,085	1,480,349
Cash and cash equivalents at 1 September 2022		8,665,865	7,185,516
Cash and cash equivalents at 31 August 2023	23	9,638,950	8,665,865

Notes to the accounts

For the Year Ended 31 August 2023

1. Accounting policies

The Fallibroome Trust is a charitable company, incorporated in England and Wales. The address of the principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

Basis of Preparation

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

Going Concern

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

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention as modified by the use of previous valuations as deemed cost at transition for certain non-current assets.

Income

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

Notes to the accounts

For the Year Ended 31 August 2023

1. Accounting policies (continued)

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 (GAG) is recognised in full in the Statement of Financial Activities in the period for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

Donations

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

Investment Income

All income from short term deposit accounts is credited to the Statement of Financial Activities in the period in which it is earned on a receivable basis.

Other Income

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

Notes to the accounts

For the Year Ended 31 August 2023

1. Accounting policies (continued)

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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.

- **Expenditure on Raising Funds**

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

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT, where applicable.

Notes to the accounts

For the Year Ended 31 August 2023

1. Accounting policies (continued)

Tangible Fixed Assets

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

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

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

Freehold & Leasehold buildings	– 6-48 years
Leasehold land	– 125 years
Furniture and equipment	– 4 years
Motor vehicles	– 4 years
Specialist equipment	– 10 years
Computer equipment and technology equipment	– 3 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

Subsequent expenditure on existing fixed assets

Where significant expenditure is incurred on tangible fixed assets after initial purchase it is charged to the statement of financial activities in the period it is incurred unless it increases the future benefits to the Academy Trust, in which case it is capitalised and depreciated on the relevant basis.

Notes to the accounts

For the Year Ended 31 August 2023

1. Accounting policies (continued)

Liabilities

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

Provisions

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

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

Leased Assets

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

Financial Instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

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

Stock

Stocks and work in progress are valued at the lower of cost and net realisable value after making allowance for obsolete and slow-moving stocks.

Notes to the accounts

For the Year Ended 31 August 2023

1. Accounting policies (continued)

Taxation

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

Pensions Benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

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

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

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

Notes to the accounts

For the Year Ended 31 August 2023

1. Accounting policies (continued)

Fund Accounting

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

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

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

Critical accounting estimates and areas of judgement

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

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

Critical accounting estimates and assumptions

Valuation of the Local Government Pension Scheme defined benefit liability

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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 2022 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.

Long term leasehold land and buildings – Marlborough Primary School

The long term leasehold land and buildings within the accounts relate to the academy premises which were donated to the Academy Trust on transfer from the Mulberry Academy Trust on a long term lease. The long term land and buildings were valued using the ESFA valuation. These are being depreciated in accordance with the accounting policies set out in note 1. No annual charge is made for the use of the land and buildings under the terms of the lease, based on management not being able to reliably measure the open market value

Notes to the accounts

For the Year Ended 31 August 2023

1. Accounting policies (continued)

Long term leasehold land and buildings – Eaton Bank Academy

The long term leasehold land and buildings within the accounts relate to the academy premises which were donated to the Academy Trust on transfer from the Eaton Bank Academy on a long term lease. The long term land and buildings were valued using the ESFA valuation. The long term leasehold has been valued by the trustees. In arriving at the fair value for the long term leasehold land the trustees have taken into consideration valuations of the land at the other schools in the Trust that have been provided by District Valuer Services (DVS), as noted below. These are being depreciated in accordance with the accounting policies set out in note 1. No annual charge is made for the use of the land and buildings under the terms of the lease, based on management not being able to reliably measure the open market value.

Long term leasehold land and buildings – Other Schools

The long term leasehold land and buildings within the accounts relate to the academy premises which were donated to the Academy Trust on conversion on a 125 year lease. The land and buildings were valued by the District Valuer Services (DVS). These are being depreciated in accordance with the accounting policies set out in note 1. No annual charge is made for the use of the land and buildings under the terms of the lease, based on management not being able to reliably measure the open market value.

2. Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Capital grants	12,210	3,225,981	3,238,191	1,535,497
Donated fixed assets	-	-	-	-
Other donations	141,620	-	141,620	86,612
Total	153,830	3,225,981	3,379,811	1,622,109

Notes to the accounts**For the Year Ended 31 August 2023****3. Funding for the Academy Trust's educational operations**

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	27,800,718	27,800,718	26,374,540
Other DfE/ESFA grants				
UFSM	-	217,131	217,131	204,372
Pupil premium	-	1,182,048	1,182,048	1,087,409
Others	-	1,456,663	1,456,663	981,403
Other DfE Group grants	-	-	-	-
	-	30,656,560	30,656,560	28,647,724
Other Government grants				
Local Authority grants	-	2,111,989	2,111,989	1,633,429
Other Government grant	-	31,767	31,767	-
	-	2,143,756	2,143,756	1,633,429
Other income from Academy Trust's educational operations	-	502,975	502,975	385,724
Exceptional Government funding				
Covid 19 additional funding (non-DfE)	-	-	-	145,853
Catch up premium	-	288,113	288,113	76,503
	-	33,591,404	33,591,404	30,889,233
Teaching School Hub				
DfE/ESFA grants	-	-	-	-
Other income	-	24,394	24,394	15,085
	-	24,394	24,394	15,085

4. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Trips, visits and other activities	-	790,681	790,681	520,304
Hire of facilities	272,003	-	272,003	229,020
Catering income	649,124	-	649,124	583,030
After school income	213,580	-	213,580	204,164
Other income	87,942	-	87,942	41,195
Total	1,222,649	790,681	2,013,330	1,577,713

Notes to the accounts

For the Year Ended 31 August 2023

5. Investment income

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Short term deposits - interest	7,980	-	7,980	1,068
Total	7,980	-	7,980	1,068

6. Expenditure

	Staff Costs £	Premises £	Other £	2023 Total £	2022 Total £
<i>Expenditure on raising funds:</i>					
Direct costs	-	-	31,686	31,686	208,855
<i>Academy Trust's educational operations:</i>					
Direct costs	18,533,323	-	3,920,431	22,453,754	24,724,031
Allocated support costs	9,702,315	1,859,489	2,917,665	14,479,469	10,446,562
<i>Teaching School:</i>					
Allocated support costs	-	-	-	-	1,220
Total	28,235,638	1,859,489	6,869,782	36,964,909	35,380,668

Net expenditure for the period includes:

	2023 £	2022 £
Operating lease rentals	29,977	40,501
Depreciation	1,909,466	1,795,586
Fees payable to auditor for:		
-audit	26,910	32,000
-other services	12,825	12,000

Notes to the accounts

For the Year Ended 31 August 2023

7. Charitable Activities

	2023 £	2022 £
Educational operations		
Direct costs	22,453,754	24,724,031
Allocated support costs	14,479,469	10,446,562
Teaching school		
Allocated support costs	-	1,220
	36,933,223	35,171,813

Analysis of support costs

	Educational Operations £	Teaching School £	2023 Total £	2022 Total £
Support staff costs	9,702,315	-	9,702,315	6,375,612
Depreciation	456,790	-	456,790	287,396
Technology costs	47,907	-	47,907	35,925
Premises costs	1,859,489	-	1,859,489	1,533,579
Legal costs – conversion	-	-	-	-
Legal costs - other	11,112	-	11,112	-
Other support costs	2,311,539	-	2,311,539	2,099,923
Governance costs	90,317	-	90,317	115,347
Total support costs	14,479,469	-	14,479,469	10,447,782

Notes to the accounts

For the Year Ended 31 August 2023

8. Staff

a. Staff costs

Staff costs during the period were:

	2023	2022
	£	£
Wages and salaries	20,778,795	19,053,784
Social security costs	1,856,576	1,685,841
Pension costs	5,024,374	6,216,212
	27,659,745	26,955,837
Agency staff costs	550,001	522,366
Staff restructuring costs	25,892	-
Total staff costs	28,235,638	27,478,203
Staff restructure costs comprise:		
Redundancy payments	13,372	-
Severance payments	12,500	-
	25,892	-

b. Severance payments

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

0 - £25,000	1
£25,001 - £50,000	0
£50,001 - £100,000	0
£100,001 - £150,000	0
£150,000 +	0

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £12,500 (2022: £0). Individually, the payments were: £12,500.

d. Staff numbers

The average number of persons employed by the Academy Trust during the period was:

	2023	2022
Teachers	298	312
Administration and support	432	431
Management	45	42
	775	785

Notes to the accounts**For the Year Ended 31 August 2023****8. Staff (continued)*****e. Higher paid staff***

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

	2023	2022
	No	No
£60,001 to £70,000 p.a.	18	11
£70,001 to £80,000 p.a.	2	4
£80,001 to £90,000 p.a.	2	-
£90,001 to £100,000 p.a.	1	2
£100,001 to £110,000 p.a.	2	2
£110,001 to £120,000 p.a.	1	-
£130,001 to £140,000 p.a.	1	-

d. Key management personnel

Key management personnel of the Academy Trust comprise the trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,654,812 (2022: £1,428,495).

Notes to the accounts

For the Year Ended 31 August 2023

9. Central services

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

- Finance and finance management
- IT strategic planning
- IT managed service
- Facilities management
- Capital maintenance programme
- Health and safety management
- HR leadership, guidance and support
- Payroll services
- Internal audit
- Risk management

We also provide, through outsourced services:

- Specialist data protection advice and support
- Legal advice
- Occupational health advice and support
- Counselling

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

- a flat rate of 5% of general annual grant.

The amounts charged during the year were as follows:

	2022/23	2021/22
	£	£
Adlington Primary School	25,648	24,365
Broken Cross Primary Academy & Nursery	42,351	37,301
Eaton Bank Academy	294,860	270,965
Gawsworth Primary School	43,706	42,427
Marlborough Primary School	79,074	78,584
Nether Alderley Primary School	26,327	25,286
The Fallibroome Academy	421,394	401,920
Upton Prior School	69,376	72,098
Whirley Primary School	44,991	44,099
Winsford Academy	345,466	320,892
	1,393,193	1,317,937

Notes to the accounts

For the Year Ended 31 August 2023

10. Related party transactions – Trustees' remuneration and expenses

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

During the year ended 31 August 2023 no travel and subsistence expenses were reimbursed or paid directly to the trustees (2022: £169 relating to 1 trustee).

11. Trustees and Officers' Insurance

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £10,000,000 and forms part of a commercial combined policy. Because the policy combines a number of different insurances the cost for the Trustees' and Officers' liability cover is not separately identifiable and is included in the total insurance cost.

Notes to the accounts
For the Year Ended 31 August 2023

12. Tangible fixed assets

	Freehold land and building	Leasehold land and buildings	Furniture and equipment	Computer and technology equipment	Specialist equipment	Motor vehicles	Assets under construction	Total
	£	£	£	£	£	£	£	£
Cost or valuation								
At 1 September 2022	23,041,005	36,627,589	558,765	2,204,437	291,540	82,334	607,840	63,413,510
Additions	645,208	59,410	32,969	282,015	20,076	26,045	2,601,774	3,667,497
Disposals	-	-	-	-	-	-	-	-
Transfers	1,240,444	313,354	-	-	-	-	(1,553,798)	-
At 31 August 2023	24,926,657	37,000,353	591,734	2,486,452	311,616	108,379	1,655,816	67,081,007
Depreciation								
At 1 September 2022	7,151,237	2,146,255	408,463	1,585,864	125,968	44,923	-	11,462,710
Charge for period	1,238,198	214,478	46,331	367,543	23,266	19,650	-	1,909,466
Eliminated in respect of disposals	-	-	-	-	-	-	-	-
At 31 August 2023	8,389,435	2,360,733	454,794	1,953,407	149,234	64,573	-	13,372,176
Net book value at 31 August 2022	15,889,768	34,481,334	150,302	618,573	165,572	37,411	607,840	51,950,800
Net book value at 31 August 2023	16,537,222	34,639,620	136,940	533,045	162,382	43,806	1,655,816	53,708,831

The Winsford Academy is currently occupied under licence but will be transferred to the Academy Trust at some point in the future under a leasehold agreement.

Freehold land and buildings included freehold land of £3,930,000 which is not depreciated.

Notes to the accounts

For the Year Ended 31 August 2023

13. Debtors

Amounts falling due within one year:	2023	2022
	£	£
Trade debtors	122,167	172,072
VAT recoverable	652,457	277,090
Other debtors	99,694	85,908
Prepayments and accrued income	969,983	444,643
	1,844,301	979,713

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Loans	26,144	26,145
Trade creditors	1,767,658	931,418
Other creditors	218,370	238,675
Other taxation and social security	469,548	428,556
Accruals and deferred income	1,204,579	1,128,409
Pension scheme creditor	518,761	478,044
	4,205,060	3,231,247

	2023	2022
	£	£
Deferred income at 31 August 2022	259,253	365,593
Released from previous years	(259,253)	(365,593)
Resources deferred in year	373,467	259,253
Deferred income at 31 August 2023	373,467	259,253

At the balance sheet date the Academy Trust was holding the following funds received in advance:

	2023	2022
	£	£
UIFSM	131,238	94,828
Autumn fees	30,529	39,092
Trip income	134,044	32,401
Lettings	17,520	17,268
Other	60,136	75,664
	373,467	259,253

Included within Loans are Salix loans totalling £26,144 (2022: £26,145), no interest is charged on the loan balances which are repayable over 8 years

Notes to the accounts

For the Year Ended 31 August 2023

15. Creditors: amounts falling due after one year

	2023	2022
	£	£
Loans	61,226	87,369
	61,226	87,369

Included within Loans are Salix loans totalling £61,226 (2022: £87,369), no interest is charged on the loan balances which are repayable over 8 years.

16. Funds

	Balance at 1 September 2022	Income	Expenditure	Gains (Losses) and Transfers	Balance at 31 August 2023
	£	£	£	£	£
Restricted General Funds					
General Annual Grant (GAG)	3,337,074	27,800,718	(26,496,364)	(147,616)	4,493,812
Other DfE/ESFA grants	-	1,744,776	(1,744,776)	-	-
Pupil premium	-	1,182,048	(1,182,048)	-	-
SEN/IPF Funding from LA	-	1,454,679	(1,454,679)	-	-
Other restricted income	-	1,192,052	(1,192,052)	-	-
Trips, visits and other activities	-	790,681	(790,681)	-	-
Teaching schools	13,865	24,394	-	-	38,259
UIFSM	-	217,131	(217,131)	-	-
Pension Reserve	(3,819,000)	-	(599,000)	2,007,000	(2,411,000)
	(468,061)	34,406,479	(33,676,731)	1,859,384	2,121,071
Restricted Fixed Asset Funds					
Restricted fixed asset fund	53,628,776	3,225,981	(1,909,466)	304,573	55,249,864
	53,628,776	3,225,981	(1,909,466)	304,573	55,249,864
Total Restricted Funds	53,160,715	37,632,460	(35,586,197)	2,163,957	57,370,935
Total Unrestricted Funds	1,309,015	1,384,459	(1,378,712)	(156,957)	1,157,805
Total Funds	54,469,730	39,016,919	(36,964,909)	2,007,000	58,528,740

Notes to the accounts

For the Year Ended 31 August 2023

16. Funds (continued)

	Balance at 1 September 2021	Income	Expenditure	Gains (Losses) and Transfers	Balance at 31 August 2022
	£	£	£	£	£
Restricted General Funds					
General Annual Grant (GAG)	2,310,456	26,374,540	(25,347,922)	-	3,337,074
Other DfE/ESFA grants	-	1,203,759	(1,203,759)	-	-
Pupil premium	-	1,087,409	(1,087,409)	-	-
SEN/IPF Funding from LA	-	1,218,587	(1,218,587)	-	-
Other restricted income	-	800,566	(800,566)	-	-
Trips, visits and other activities	-	520,304	(520,304)	-	-
Other capital grants	-	331,933	(331,933)	-	-
Teaching schools	-	15,085	(1,220)	-	13,865
UIFSM	-	204,372	(204,372)	-	-
Pension Reserve	(17,833,000)	-	(2,295,000)	16,309,000	(3,819,000)
	<u>(15,522,544)</u>	<u>31,756,555</u>	<u>(33,011,072)</u>	<u>16,309,000</u>	<u>(468,061)</u>
Restricted Fixed Asset Funds					
Restricted fixed asset fund	52,803,265	1,167,455	(1,795,586)	1,453,642	53,628,776
	<u>52,803,265</u>	<u>1,167,455</u>	<u>(1,795,586)</u>	<u>1,453,642</u>	<u>53,628,776</u>
Total Restricted Funds	37,280,721	32,924,010	(34,806,658)	17,762,642	53,160,715
Total Unrestricted Funds	2,160,546	1,181,198	(574,010)	(1,458,719)	1,309,015
Total Funds	39,441,267	34,105,208	(35,380,668)	16,303,923	54,469,730

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

Unrestricted funds – includes all other income and expenditure which has no specific criteria attached to its use.

Restricted general funds – includes all income with specified criteria attached to its use and the corresponding expenditure in relation to this income.

Pension reserve – represents the Academy Trust's share of the pension liability arising of the LGPS pension fund.

Notes to the accounts**For the Year Ended 31 August 2023****16. Funds (continued)**

Restricted fixed asset funds – relates to grant funding received from DfE to carry out work of a capital nature and also the donation of leasehold land buildings from the local authority on a 125 year lease and capital expenditure from GAG and unrestricted funds.

The Academy Trust is not subject to GAG carried forward limits.

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£	£
Adlington Primary School	88,664	120,553
Broken Cross Primary Academy & Nursery	445,208	367,226
Eaton Bank Academy	1,576,304	1,107,180
Gawsworth Primary School	49,248	79,890
Marlborough Primary School	288,961	331,926
Nether Alderley Primary School	36,438	43,138
Fallibroome Academy	1,312,510	895,903
Upton Priory School	293,706	408,198
Whirley Primary School	172,963	147,438
Winsford Academy	914,489	705,669
Central Services	511,385	452,833
 Total before fixed assets and pension reserve	 5,689,876	 4,659,954
 Restricted fixed asset fund	 55,249,864	 53,628,776
Pension reserve	(2,411,000)	(3,819,000)
 Total	 58,528,740	 54,469,730

Notes to the accounts
For the Year Ended 31 August 2023

16. Funds (continued)

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other costs (excluding depreciation) £	2023 Total £	2022 Total £
Adlington Primary School	384,745	92,057	19,862	191,249	687,913	588,911
Broken Cross Primary Academy & Nursery	1,172,841	153,237	14,914	320,453	1,661,445	1,271,539
Eaton Bank Academy	4,389,496	814,117	427,059	1,246,761	6,877,433	5,566,038
Gawsworth Primary School	749,108	135,103	50,666	274,570	1,209,447	984,502
Marlborough Primary School	1,414,352	369,718	75,468	366,789	2,226,327	2,001,619
Nether Alderley Primary School	415,112	82,380	19,423	178,493	695,408	604,295
Fallibroome Academy	6,640,316	1,055,836	741,704	1,856,631	10,294,487	8,934,955
Upton Priory School	1,453,389	307,610	57,003	368,189	2,186,191	1,848,421
Whirley Primary School	730,439	170,129	56,968	199,502	1,157,038	1,028,018
Winsford Academy	5,177,144	1,374,473	470,902	1,249,705	8,272,224	7,207,588
Central services	474,798	693,301	5,933	566,092	1,740,124	1,272,955
Academy Trust	23,001,740	5,247,961	1,939,902	6,818,434	37,008,037	31,308,841

Notes to the accounts

For the Year Ended 31 August 2023

17. Analysis of Net Assets between Funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	53,708,831	53,708,831
Current assets	1,157,805	7,802,357	2,537,033	11,497,195
Current liabilities	-	(3,209,060)	(996,000)	(4,205,060)
Non-current liabilities	-	(61,226)	-	(61,226)
Pension scheme liabilities	-	(2,411,000)	-	(2,411,000)
Total net assets	1,157,805	2,121,071	55,249,864	58,528,740

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	51,950,800	51,950,800
Current assets	1,309,015	6,669,555	1,677,976	9,656,546
Current liabilities	-	(3,231,247)	-	(3,231,247)
Non-current liabilities	-	(87,369)	-	(87,369)
Pension scheme liabilities	-	(3,819,000)	-	(3,819,000)
Total net assets	1,309,015	(468,061)	53,628,776	54,469,730

18. Capital and other commitments

	2023	2022
	£	£
Commitments contracted for, but not provided for in the financial statements	<u>949,002</u>	<u>136,055</u>

Notes to the accounts**For the Year Ended 31 August 2023****19. Long-term commitments, including operating leases****Operating leases**

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

	2023	2022
	£	£
Amounts due within one year	33,566	17,156
Amounts due between one and five years	83,056	23,345
Amounts due after five years	-	-
	116,622	40,501

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

	2023	2022
	£	£
Net income / (expenditure) for the period	2,052,010	(1,275,460)
Adjusted for:		
Depreciation	1,909,466	1,788,576
Capital grants from DfE and other capital grants	(3,238,191)	(1,167,455)
Interest paid	-	-
Interest receivable	(7,980)	(1,068)
Defined benefit scheme cost less contributions payable	430,000	1,985,000
Defined pension scheme finance cost	169,000	310,000
(Increase) / decrease in stocks	(2,976)	3,930
(Increase) / decrease in debtors	(864,588)	6,077
Increase / (decrease) in creditors	973,814	271,281
Other adjustments	-	4,310
Net cash provided by operating activities	1,420,555	1,925,191

21. Cash flows from financing activities

	2023	2022
	£	£
Repayments of borrowing	(26,144)	(26,143)
Interest paid	-	-
Net cash provided by / (used in) financing activities	(26,144)	(26,143)

Notes to the accounts**For the Year Ended 31 August 2023****22. Cash flows from investing activities**

	2023	2022
	£	£
Purchase of tangible fixed assets	(3,667,497)	(1,587,222)
Capital grants from DfE/ESFA	3,238,191	1,167,455
Dividends, interest and rents from investments	7,980	1,068
Net cash provided by / (used in) investing activities	(421,326)	(418,699)

23. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	9,638,950	8,665,865
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	9,638,950	8,665,865

24. Analysis of changes in net debt

	At 1 September 2022	Cash flows	Other non- cash changes	At 31 August 2023
	£	£	£	£
Cash	8,665,865	973,085	-	9,638,950
Cash equivalents	-	-	-	-
	8,665,865	973,085	-	9,638,950
Loans falling due within one year	(26,145)	26,144	(26,143)	(26,144)
Loans falling due after more than one year	(87,369)	-	26,143	(61,226)
Total	8,552,351	999,229	-	9,551,580

25. Members liability

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

Notes to the accounts

For the Year Ended 31 August 2023

26. Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £518,761 were payable to the schemes at 31 August 2023 (2022: £428,556) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

Notes to the accounts

For the Year Ended 31 August 2023

26. Pension and similar obligations (continued)

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

The employer's pension costs paid to TPS in the year amounted to £3,139,078 (2022: £2,960,171).

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

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

Local Government Pension Scheme

The 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 £1,858,000 (2022: £1,599,000), of which employer's contributions totalled £1,454,000 (2022: £1,131,000) and employees' contributions totalled £404,000 (2022: £345,000). The agreed contribution rates for future years are 21.7% for employers and between 5.5% and 12.5% for employees.

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

Principal actuarial assumptions

	At 31 August 2023	At 31 August 2022
Rate of increase in salaries	3.7%	3.9%
Future pensions increases	3.0%	3.2%
Discount rate for scheme liabilities	5.2%	4.3%

Notes to the accounts

For the Year Ended 31 August 2023

26. Pension and similar obligations (continued)

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

	At 31 August 2023	At 31 August 2022
<i>Retiring today</i>		
Males	20.86	21.20
Females	24.45	23.80
<i>Retiring in 20 years</i>		
Males	21.19	22.10
Females	25.41	25.50

Sensitivity Analysis

	2023 £	2022 £
Discount rate: - 0.1%	510,000	565,000
Mortality assumption: 1 year increase	970,000	1,002,000
CPI rate: + 0.1%	487,000	526,000
Salary increase rate: +0.1%	34,000	44,000

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

	2023 £	2022 £
Equities	11,347,960	10,397,800
Bonds	7,201,590	6,790,400
Property	3,055,220	2,758,600
Cash and other liquid assets	218,230	1,273,200
Total fair value of assets	<u>21,823,000</u>	<u>21,220,000</u>

The actual return on the scheme assets was (£745,000) (2022: £1,692,000).

Notes to the accounts

For the Year Ended 31 August 2023

26. Pension and similar obligations (continued)

Amount recognised in the Statement of Financial Activities

	2023	2022
	£	£
Current service cost	1,865,000	3,239,000
Interest income	(931,000)	(368,000)
Interest cost	1,100,000	678,000
Admin expenses	19,000	-
Total amount recognised in the SOFA	<u>2,053,000</u>	<u>3,549,000</u>

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

	2023	2022
	£	£
At 1 September 2022	25,039,000	39,501,000
Current service cost	1,865,000	3,239,000
Past service cost	19,000	-
Interest cost	1,100,000	678,000
Employee contributions	404,000	345,000
Effect of business combination and disposals	-	-
Actuarial (gain) / loss	(3,683,000)	(18,369,000)
Benefits paid	(510,000)	(355,000)
At 31 August 2023	<u>24,234,000</u>	<u>25,039,000</u>

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

	2023	2022
	£	£
At 1 September 2022	21,220,000	21,668,000
Interest income	931,000	368,000
Effect of settlements	-	-
Effect of business combination and disposals	-	-
Actuarial gain / (loss)	(1,676,000)	(2,060,000)
Employer contributions	1,454,000	1,254,000
Employee contributions	404,000	345,000
Benefits paid	(510,000)	(355,000)
At 31 August 2023	<u>21,823,000</u>	<u>21,220,000</u>

Notes to the accounts

For the Year Ended 31 August 2023

27. Related Party Transactions

Owing to the nature of the Academy Trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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