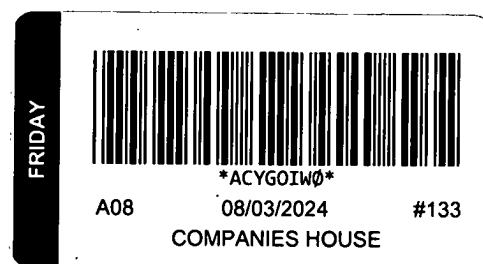


Company Registration Number: 07527304 (England & Wales)

**SOUTH EAST ESSEX ACADEMY TRUST**  
(A company limited by guarantee)

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



**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

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**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	O Aggarwal M S C Foster N Clark S Skinner (appointed 16 November 2022) C Glasby (appointed 1 July 2023)
<b>Trustees</b>	M S C Foster, Chair of SEEAT Board (resigned 31 December 2022) <sup>1,2</sup> N Misell, appointed Chair of SEEAT Board 1 January 2023 <sup>1</sup> A R Cooper, CEO and Accounting Officer (resigned 30 September 2022) <sup>1,2,3</sup> M I Lambert (resigned 28 February 2023) <sup>1,3</sup> A J Solomons <sup>2,3</sup> H Shami <sup>1</sup> S Johnson, appointed Vice Chair 15 July 2023 <sup>2</sup> S Worthington, Vice Chair (resigned 14 July 2023) <sup>1,2,3</sup> M Sood (resigned 30 September 2022) <sup>1,2</sup> J Hardy (appointed 16 November 2022) <sup>3</sup> D K Spiby (appointed 16 November 2022) <sup>1,2</sup> L A Brooking (appointed 20 June 2023) <sup>1,2,3</sup> M Heatherson (appointed 13 July 2023) <sup>2</sup> R Nolan (appointed 22 September 2023) <sup>2,3</sup>  <sup>1</sup> Finance & Operations Committee <sup>2</sup> Education Committee <sup>3</sup> People Committee
<b>Company registered number</b>	07527304
<b>Company name</b>	South East Essex Academy Trust
<b>Principal and registered office</b>	Westcliff High School for Girls Kenilworth Gardens Westcliff-on-Sea Essex SS0 0BS
<b>Chief Executive Officer</b>	Mr A R Cooper (CEO)
<b>Senior management team</b>	A R Cooper, CEO N P Brunning, Chief Operating Officer (COO) R Geoghegan, Director of Education J Blackburn, Director of People (appointed 7 November 2022)
<b>Independent auditors</b>	MWS Chartered Accountants Statutory Auditor Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Bankers**                      Lloyds Bank  
                                     77 High Street  
                                     Southend-on-Sea  
                                     Essex  
                                     SS1 1HT

**Solicitors**                   Hill Dickinson LLP  
                                     1 St Paul's Square  
                                     Liverpool  
                                     L3 9SJ

                                     Stone King LLP  
                                     13 Queen Square  
                                     Bath  
                                     BA1 2HJ

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees present their annual report together with the financial statements and auditors' 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 trustees' report and strategic report under company law.

The academy trust operates 7 primary and secondary academies in South East Essex. Its academies have a combined pupil capacity of 3,670 and had a roll of 3,520 in the school census on October 2023.

The trust academies serve a catchment area in South East Essex, full details can be found at <https://www.essex.gov.uk/topic/admissions> and [www.Southend.gov.uk/admissions](http://www.Southend.gov.uk/admissions)

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**a. Constitution**

The academy trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of South East Essex Academy Trust are also the directors of the charitable company for the purposes of company law.

The first academy was formed on 11 February 2011 from Westcliff High School for Girls under the procedures for highly successful schools as allowed by the Academies Act 2010.

The charitable company now includes the following academies:

The Deanes  
Hadleigh Junior School  
Holt Farm Junior School  
Prince Avenue Academy & Nursery  
Rochford Primary & Nursery School  
The Westborough School  
Westcliff High School for Girls

and operates

SEET Institute (formerly South Essex Training and Support Alliance)

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

The members of the company are nominated by either the Secretary of State for Education or by existing members. One is ex officio, the Chair of the Trust. The articles of association require the members to be responsible for the statutory and constitutional affairs of the company and the management of the academy trust.

**b. 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.

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**c. Trustees' indemnities**

In accordance with normal commercial practice the trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business. The insurance provides cover up to £10,000,000 on any one claim and details of the costs are disclosed in Note 17 to the accounts

**d. Method of recruitment and appointment or election of trustees**

The trustees are recruited from people who have skills and qualities that will provide the trust board with the expertise necessary for effective governance. They are appointed by the members.

**e. Policies adopted for the induction and training of trustees**

New trustees and governors receive training and induction depending on their existing experience. Where necessary, induction will provide training on charity, educational, legal and financial matters. The trust subscribes to online training via the National Governance Association. All new trustees and governors will be given a tour of the academies and the chance to meet with staff and students. All trustees and governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees or governors. Induction tends to be done informally and is tailored specifically to the individual.

**f. Organisational structure**

The trustees are responsible for the general policies of the academy trust and the day to day running of the separate schools is delegated to the school's local governing body, the CEO and the remainder of the Senior Management Team. The day-to-day administration is conducted in accordance with policies and procedures approved by the trustees with only significant matters being referred to the trustees for prior approval.

The CEO undertakes the key leadership role overseeing attainment, progress and leadership functions in consultation with the trust headteachers. The CEO was an ex-officio trustee up to 30 September 2022. The COO is the Chief Financial Officer.

Each academy's headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the other members of the senior management team. The members of the senior management team are invited to attend local governing body meetings as appropriate.

The multi academy trust has the following organisational structure:

Level 1	Academy Trust Members
Level 2	Full Board of Trustees
Level 3	Sub Committees of Board
Level 4	CEO and Executive Senior Management Team
Level 5	Local Governing Bodies

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**g. Arrangements for setting pay and remuneration of key management personnel**

The Personnel & Pay Committee was a sub committee of the board and sets the remuneration of the SEEAT Management Team who are considered the key personnel of South East Essex Academy Trust. In setting pay, the committee sets a pay range based on the size of the school and the nature of responsibilities taken both within each academy and across the MAT.

For the year ended 31 August 2023, the Personnel and Pay Committee has been replaced by the People Committee. The decision making on remuneration is set out in the trust's Scheme of Delegation.

**h. Trade union facility time**

During the year, the trust did not have any employees that acted as union officials.

**i. Related parties and other connected charities and organisations**

To comply with the Academy Trust Handbook, the trust does not allow related party transactions.

Trustees, governors and employees are guided by the trust Conflict of Interests Policy to manage this in practice.

The trust cooperated with the following organisations during the academic year in pursuit of its charitable activities:

- Southend City Council (Local Authority)
- Essex & Thames SCITT
- Billericay Teaching Alliance (formerly Billericay Teaching Schools Alliance)
- Benfleet Team Supporting All (BTSA)
- Southend United Community Education Trust

The trust does not have a formal sponsor.

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**j. Engagement with employees (including disabled persons)**

South East Essex Academy Trust encourages its constituent academies to provide all employees with relevant information via regular emails, newsletters, meetings, activities during non-pupil days and consultation where necessary to enable employees to voice any opinion, feedback and concerns regarding decisions that are likely to affect their interests and to encourage involvement in the plans for development as detailed in each academy's school development plan.

For example, during the year to 31 August 2023., the trust communicated via regular weekly trust update messages from the CEO together with a termly newsletter. SEEAT held it's second trust wide conference as a face to face event and continued with its annual staff survey with a roadshow highlighting the results of the survey and the action being taken.

The academy trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equality & Diversity Policy
- Equal Opportunities Policy
- Flexible Working Policy
- Sickness & Absence Policy
- Grievance Policy
- Pay Policy

In accordance with the academy trust's equal opportunities policy, the academy trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available on the trust website: [www.seeat.org](http://www.seeat.org).

**k. Engagement with suppliers, customers and others in a business relationship with the academy trust**

South East Essex Academy Trust endeavours to build and maintain a strong working relationship with all stakeholders including:

- suppliers
- customers
- parents
- governors
- local residents

This is facilitated through open communication, meetings where applicable, timely statutory reporting and information maintained on the academy websites.



**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**OBJECTIVES AND ACTIVITIES**

**a. Objects and aims**

The charitable trust's objects are:

to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies").

**b. Objectives, strategies and activities**

The principal activity of the charitable company is the operation of academies to provide a broad and balanced education for pupils with an emphasis on academic progression.

During this academic year the trustees collaborated with senior leaders to develop a three year strategic plan for the trust. This centred around five key pillars:

- High quality education
- Strategic governance
- Efficiency and effectiveness
- Workforce and wellbeing
- Growth and sustainability

The main objectives of the multi academy trust during the year ended 31 August 2023 are summarised below:

- To provide nursery and primary education for pupils aged 2-11, at Prince Avenue Academy and Nursery, aged 3-11 at Rochford Primary and Nursery School and at The Westborough School and education for pupils aged 7-11 at Holt Farm Junior School and Hadleigh Junior School, admitted in accordance with the academy's admissions policy.
- To provide secondary education at Westcliff High School for Girls, for pupils selected by ability between the ages of 11-19 and at The Deanes, for pupils between the ages of 11-16, admitted in accordance with the academy's admissions policy.
- To provide CPD opportunities and school to school support within the South Essex area and beyond via the work of the SEEAT Institute.
- To ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care
- To secure the highest level of educational attainment and progress of all pupils
- To improve the effectiveness of each academy by keeping the curriculum and organisational structure under continual review
- To provide value for money for the funds expended
- To promote links between primary and secondary schools
- To develop a partnership between the schools in the trust
- To comply with all appropriate statutory and curriculum requirements
- To maintain a successful partnership with parents and carers, and welcome their involvement and support
- To maintain close links with Higher Education institutions
- To maintain close links with industry and commerce; and
- To conduct each academy's business in accordance with the highest standards of integrity, probity and openness

**SOUTH EAST ESSEX ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**OBJECTIVES AND ACTIVITIES (continued)**

**c. Public benefit**

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The trustees consider that the academy trust's aims are demonstrably for the public benefit.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

**a. Review of activities**

In September 2022 the CEO, Mr Andrew Cooper stepped down as Headteacher of Westcliff High School for Girls and became full time CEO of the Trust.

During the year the leadership team have acted at pace to:

- Appoint a Director of People in November 2022 to deliver the trust's 'First for Staff' vision
- set a three year strategic plan with the board
- Further develop an excellent school improvement team
- Continue the work to improve the finances of the new joiners to help deliver more resources for school improvement
- add capacity and strength to other areas - pastoral and inclusion, IT, finance, estates
- start to deliver best practice governance

A second strategy day with the trustees and Chairs of LGBs was held in June 2023 which reinforced the strategic plan for the trust. Implementation of the governance review was completed and the trust now meets governance best practice.

The School Improvement team has been very successful in operating the 37 SEEAT subject communities. Together with the SEEAT schools these communities were also attended by 20 schools outside the trust demonstrating SEEAT's commitment to system leadership in the sector. The Deanes School has created a Reintegration Unit (the i matter centre), operational from September 2022.

The Trust has been supporting Heycroft Primary School (Heycroft) since January 2023 mainly by supplying an Executive Headteacher to the school 2/3 days per week. Heycroft is a Southend City Council maintained school which received an Ofsted inspection in February 2023 rating it Inadequate. As a consequence it was made the subject of an Academy Order and in June 2023 the Regional Advisory Board agreed that SEEAT should be the sponsoring trust that it joins. It is planned that Heycroft will convert to an academy and join SEEAT on 1 January 2024.

The Trust was shortlisted for Leadership Team of the Year at the National School Awards in December 2022. The Trust was also best finance team in a MAT of < 10 schools at the MAT Finance Awards.

**SOUTH EAST ESSEX ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**STRATEGIC REPORT (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**b. Key performance indicators**

The trust measures its performance towards achieving its vision and mission through analysis against key financial & non-financial indicators.

Pupil attendance, progress and attainment at school level are monitored closely by the executive leadership team on an ongoing, regular basis.

In addition, the trust aims to sustain and where possible improve the Ofsted ratings of the individual academies in a reasonable timeframe after joining the trust and increase pupil numbers in each academy to maximise the budgets available to each school and maintain positive revenue reserves.

School	Ofsted rating	Pupil numbers Oct 23 (capacity)
The Deanes	Good (Sept 2023)	543 (600)
Hadleigh Junior School	Good (Feb 2020)	336 (360)
Holt Farm Junior School	Good (Mar 2018)	290 (360)
Prince Avenue Academy & Nursery	Good (Nov 2022)	421 (420) plus 66 nursery pupils
Rochford Primary & Nursery School	Good (Apr 2022)	212 (210) plus 28 nursery pupils
The Westborough School	Requires improvement (Nov 2021)	421 (420) plus 31 nursery pupils
Westcliff High School for Girls	Outstanding (Oct 2010)	1297 (1300) including 390 16-19 students

**c. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue 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.

**d. Promoting the success of the trust**

The governance structure of the trust is designed to ensure the trustees have regard to the following:

- the likely consequences of any decision in the long term through challenge and oversight from the full board and committees
- the interests of the company's employees through challenge and oversight of the Personnel & Pay Committee (from September 2022 – People Committee)
- the need to foster the company's business relationships with suppliers, customers and others as described in section k of the Structure, Governance and Management section of this report
- the impact of the trust's operations on the community and the environment through reports submitted from the CEO to the board and challenge from the full board
- the desirability of the trust maintaining a reputation for high standards of business conduct
- the need to act fairly as members of the company

The trust also maintains a trust development plan, a business continuity plan and a variety of other policies and registers to ensure that trustees continue to monitor all the above areas.

**SOUTH EAST ESSEX ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**STRATEGIC REPORT (continued)**

**FINANCIAL REVIEW**

**a. Principal funding and review**

**Principal funding sources**

The academy trust's principal funding source is the Education & Skills Funding Agency (ESFA), an agency of the Department for Education.

The majority of this funding is in the form of recurrent grants, the use of which is restricted for particular purposes. As such, grants received from the ESFA and any associated expenditure are included within restricted funds in the Statement of Financial Activities.

The academy trust also received grants from the ESFA to be used for capital purposes. These amounts are included within restricted fixed asset funds and any associated expenditure is capitalised in the balance sheet and is presented as fixed assets. The restricted fixed asset fund is reduced by an appropriate depreciation charge calculated in accordance with the academy trust's accounting policies.

**Financial review**

For the year ended 31 August 2023, total expenditure (excluding restricted fixed asset funds) of £24,350,958 (2022: £23,774,584) was incurred. The excess expenditure over income for the period (excluding restricted fixed asset funds and before funds transfers) was £131,278 (2022: £5,469,672). Of this, £Nil (2022: £5,154,014) relates to the net liabilities transferred into the trust for the three new schools.

During the year the academy trust spent £1,250,604 (2022: £2,233,685) and transferred £146,048 (2022: £191,792) from other funds to support capital new build and improvement projects on the various academy sites. The trust also acquired assets of £Nil (2022: £14,741,129) from the transfer of the new schools.

At 31 August 2023 the net book value of fixed assets was £54,932,026 (2022: £54,620,179) and movements in tangible fixed assets are shown in the notes to the financial statements.

There is a pension surplus (2022: deficit) relating to staff employed who are members of the Local Government Pension Scheme. Details are given in the notes to the financial statements.

**b. Investment policy**

The academy trust aims to manage its cash balances to provide for its day-to-day operations whilst being mindful of opportunities to maximise its income with minimal risk through investment.

As interest rates increased during the period from September 2022, the trust actively discussed at board level the investment opportunities available and put funds on 6 month deposit with Lloyds and opened a Nationwide and Lloyds Instant Access account to maximise returns.

For the year ended 31 August 2023, the charitable company's cash balance generated a return of £67,497 (2022: £509).

**SOUTH EAST ESSEX ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**c. Principal risks and uncertainties**

The trust maintains a central risk register identifying the major risks and identifying actions and procedures to mitigate those risks.

This register is approved and monitored by the Finance & Operations Committee with a formal review of the process undertaken on an annual basis. The internal control systems and the exposure to identified risks are monitored on behalf of the trustees at each Finance & Operations Committee meeting. The principal risks and uncertainties that are faced by the academy trust are fundamental changes in government education policies and significant reductions in funding from the Department for Education. The trustees have very little influence in determining government policy. The trust has taken steps to increase its funding from the ESFA by applying for grants whenever appropriate and by increasing intake numbers where possible. The trust actively seeks alternative external sources of funding.

As such a large percentage of expenditure relates to staff costs there are major risks and uncertainties regarding nationally agreed increases in pay, pension or national insurance rates over which the academy trust has no control. The trust mitigates this risk by strong financial planning and an experienced and well qualified finance team.

**d. Reserves policy**

The trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The trustees monitor estimated year end carry forward figures via reports to the Finance and Premises Committee from the finance team. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The cash and current ratio are monitored at academy level monthly.

Unrestricted funds are held to cover future increases in costs and expenditure that may arise from uninsurable losses and in year contingencies. The trustees will maintain the reserves at a level they deem to be prudent to match the trust's development and to assist in making future strategic decisions following national funding changes and pay awards.

The academy trust held fund balances at 31 August 2023 of £58,797,061 (2022: £56,083,669) comprising £665,698 (2022: £848,872) of restricted funds, £55,118,354 (2022: £54,857,949) of restricted fixed asset funds, £2,774,009 (2022: £2,628,848) of unrestricted general funds and a pension reserve surplus of £239,000 (2022: deficit £2,252,000).

**e. Key financial performance indicators**

The primary key financial performance indicators of the trust are healthy positive reserves levels provided above alongside robust budget plans link to school improvement and pupil numbers given earlier in this report.

Additional key financial performance indicators include funds, excluding fixed assets and pensions funds, and income relating to transferred into schools, as a % of total income of 13.5% (2022: 14.8%), cash ratio of 2.50 (2022: 2.20) and current ratio of 2.80 (2022: 2.70). The Trust aims to maintain and improve these measures over time.

**SOUTH EAST ESSEX ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**f. Funds in deficit**

On the formation of the academy trust, not only were the land and buildings and other assets transferred to the trust but also the liability arising from the Local Government Pension Scheme. The deficit arose from previous under funding of the pension scheme and the poor investment performance of the scheme's underlying assets. Following a change in the underlying assumptions to calculate the Trust's share of the pension assets and liabilities, at the reporting date, the Trust's share of the pension fund is estimated to be in surplus.

**g. Fundraising**

The trust carries out a number of fundraising activities to raise additional funds to improve the educational outcomes for present and future pupils. Each of the schools in SEEAT has a PTA which undertakes a number of fundraising activities throughout the year. Westcliff High School for Girls also raises funds through its School Improvement Fund which seeks donations from parents and is administered by school support staff. Westcliff High School for Girls SEEAT is registered with the Fundraising Regulator and is committed to abiding by its Code of Practice.

The activities of each PTA are monitored by each school's local governing body (LGB), as is the School Improvement Fund. During the year no complaints were received related to fundraising activities.

**SOUTH EAST ESSEX ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Streamlined energy and carbon reporting**

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023

	2023	2022
Energy consumption used to calculate emissions (kWh)	4,402,567	5,056,385
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	553.69	663.79
Owned transport - minibuses	3.10	2.35
<b>Total scope 1</b>	<b>556.79</b>	<b>666.14</b>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	282.95	272.78
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned vehicles	3.89	0.61
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>843.63</b>	<b>939.53</b>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	0.23	0.26

**Quantification and Reporting Methodology**

The academy trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2023 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

Following significant investment in a number of energy saving projects over the past five years, SEEA has commissioned trust wide energy audits (completed summer 2022) to feed into an overall estate management plan as required by the School Capital Allocation conditions of funding and to prioritise reducing energy consumption.

**SOUTH EAST ESSEX ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Plans for future periods**

Building on the rapid progress made in the period to 31 August 2023, SEEAT aims to demonstrate the educational impact of the school improvement team to drive positive change in all the schools in the SEEAT family and then to sustain that improvement - the "MAT dividend". To achieve this, Trustees have agreed a Strategic Plan 2022-25.

<https://www.seeat.org/Our-Trust/Our-Mission-Vision-Values/>

**Agency arrangements and funds held as custodian on behalf of others**

The academy trust distributes 16 - 19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the trust received and disbursed amounts from the fund as detailed in note 35 to the financial statements.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Insofar as the trustees are aware:

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

**AUDITORS**

The auditors, MWS, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 6 December 2023 and signed on its behalf by:

*N Misell*

**Mr N Misell**  
Chair of Trustees

*Mr A R Cooper*

**Mr A R Cooper**  
Accounting Officer



**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT**

**SCOPE OF RESPONSIBILITY**

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

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

The board of trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between South East Essex Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**SOUTH EAST ESSEX ACADEMY TRUST**  
(A company limited by guarantee)

**GOVERNANCE STATEMENT (CONTINUED)**

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' responsibilities. The full board of trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
M S C Foster, Chair of SEEAT Board	2	2
N Misell, appointed Chair of SEEAT Board 1 January 2023	4	6
A R Cooper, CEO and Accounting Officer	6	6
M I Lambert	2	3
A J Solomons	6	6
H Shami	3	6
S Johnson, appointed Vice Chair 15 July 2023	3	6
S Worthington, Vice Chair	5	6
M Sood	1	1
J Hardy	4	5
D K Spiby	4	5
L A Brooking	1	1

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**GOVERNANCE (continued)**

The trustees manage conflicts of interest through a robust and clear policy and adoption of procedure by

- maintaining an up to date and complete register of interests with regular updates including member, trustees, local governors, and employees with budget holding responsibilities
- publishing the trustee and governor registers on the trust and academy websites and distribution to all staff involved in purchasing decisions
- ensuring that trustees have the opportunity to declare interests at all meetings and employing an experienced governance professional to provide guidance regarding procedure

The trust does not own or control any subsidiaries, joint ventures or associates.

**GOVERNANCE REVIEW**

Following the full external NGA led governance review in 2022 the trust has implemented all the recommendations in the year, as follows:

- Elimination in overlap of roles across trust boards and local governing bodies
- CEO resigning as a trustee, as per best practice
- A revised scheme of delegation approved
- A revision of the articles of association

Following the review, a revised committee structure was established. From September 2022, the following sub-committees to the board along with terms of reference were agreed:

Finance and Operations Committee  
People Committee  
Education Committee  
Staff Appeals Committee  
Complaints Committee  
Hearing Committee

The Finance & Operations Committee is a sub committee of the main board of trustees. Its purpose is to monitor and set budgeted performance, to perform the role of an audit committee (reviewing and overseeing the internal and external audit functions, advising the trustees on risk management), as well as to review the efficient operation of the trust. It also ensures that appropriate policies are in place across a number of areas.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M S C Foster	1	1
A R Cooper	4	4
M I Lambert	1	1
S Worthington	3	4
N Misell	3	4
H Shami	1	4
D K Spiby	3	3
L A Brooking	1	1

During the year, the Education Committee which is also a subcommittee of the main board of trustees has a purpose to establish, monitor and evaluate a strategy to ensure that the aims and objectives of the academy trust are fully met and that all pupils will develop as high achieving, confident, healthy, caring and fulfilled members of society.

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**GOVERNANCE (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M S C Foster	1	1
A J Solomons	3	3
S Worthington	1	3
S Johnson	2	3
L A Brooking	1	1

The People Committee is also a sub committee of the main board of trustees. Its purpose is to ensure consistency of terms and conditions of employment for staff employed across SEEAT and to review and agree the pay ranges for all staff employed on the Leadership and Senior Management Range across the academies of the Trust, ensuring consistency and appropriate recognition for levels of responsibility.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A J Solomons	3	3
M I Lambert	1	1
S Worthington	2	3
J Hardy	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 achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- establishing a clear strategic plan for the trust, embedding this throughout all communication throughout the trust to provide focussed direction for all operational decisions
- employing an experienced trust wide school improvement function to drive educational improvement and to develop the subject communities for the benefit of the SEEAT schools as well as the wider community in the region
- continuing with a trust wide employee survey to identify areas of focus for the people element of the trust development plan
- employing an experienced Director of People to further develop the HR function of the trust to help recruit and retain high quality staff
- review and challenge of the organisational structures within the individual academies to ensure fit for purpose
- streamlining operational procedures through a review of the trust scheme of delegation
- ensuring compliance with financial regulations requiring quotations for all purchases over £5,000 and tenders above £50,000 in addition to clear approval levels to provide additional challenge where necessary

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide 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 South East Essex Academy 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.

**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 Finance and Operations Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The board of trustees has decided to employ Juniper Education as internal auditor.

In accordance with the Academy Trust Handbook, the board of trustees agreed the scope of internal scrutiny programme to respond to the risks identified in the trusts risk register using skilled auditors independent of the external auditor.

The trustees employed Juniper Education as financial internal auditor. The financial internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period included a review of the controls and processes in place within the trust in areas of particular risk such as:

- related party transactions
- payroll authorisation processes and
- banking

In addition, the trust commissioned a review of the HR function of the trust and how to develop a people strategy that would enable the vision of 'First for Staff'. The trust also commissioned an external specialist to undertake a review of cyber security in all of the trust schools and this project will be concluding in the 23/24 year.

On an annual basis, the internal auditor reports to the board of trustees through the Finance and Operations Committee on the operation of the systems of control and on the discharge of the trustees' financial responsibilities.

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**THE RISK AND CONTROL FRAMEWORK (continued)**

**REVIEW OF EFFECTIVENESS**

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

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

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 Operations Committee and by the SEEAT Board, and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees and signed on their behalf by:

*N Misell*

**N Misell**  
Chair of Trustees

*Mr A Cooper*

**A R Cooper**  
Accounting Officer

Date: 6 December 2023

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of South East Essex Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding , including for estates safety and management, under the funding agreement 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 Academies Financial 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.

*Mr A Cooper*

**Mr A R Cooper**  
Accounting Officer  
Date: 6 December 2023

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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

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

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

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

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

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

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

*N Misell*

**Mr N Misell**  
Chair of Trustees

Date: 6 December 2023



**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH EAST ESSEX ACADEMY TRUST**

**OPINION**

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

In our opinion the financial statements:

- give a true and fair view of the state of the 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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH EAST ESSEX ACADEMY TRUST (CONTINUED)**

**OTHER INFORMATION**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH EAST ESSEX ACADEMY TRUST (CONTINUED)**

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

We obtained an understanding of the legal and regulatory frameworks applicable to the Academy Trust and the industry in which it operates. We determined that the following laws and regulations were most significant:

the Companies Act 2006, Safeguarding (including statutory guidance Keeping Children Safe in Education), employment law and public sector pay and conditions. We enquired of management to obtain an understanding of how the Academy Trust is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes for the year. We did not identify any matters relating to material non compliance with laws and regulation or matters in relation to fraud;

- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures;
- In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including its objectives and strategies to understand the expected financial statement disclosures and business risks that may result in risks of material misstatement;
- In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
  - the specialist skills required and
  - knowledge of the industry in which the client operates.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - challenging assumptions and judgements made by management in its significant accounting estimates;
  - identifying and testing journal entries, in particular manual journal entries made at year end for financial statement preparation; and
  - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH EAST ESSEX ACADEMY TRUST (CONTINUED)**

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**USE OF OUR REPORT**

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Clive Smith*

**Clive Smith FCA (Senior statutory auditor)**

for and on behalf of

**MWS**

Chartered Accountants

Statutory Auditor

Kingsridge House

601 London Road

Westcliff-on-Sea

Essex

SS0 9PE

Date: 15 December 2023

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOUTH  
EAST ESSEX ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 16 November 2018 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 South East Essex Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITY OF SOUTH EAST ESSEX ACADEMY TRUST'S ACCOUNTING  
OFFICER AND THE REPORTING ACCOUNTANT**

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

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

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOUTH EAST ESSEX ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

**APPROACH**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academies Financial Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**Conclusion**

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



Reporting Accountant  
**MWS**  
Chartered Accountants

Kingsridge House  
601 London Road  
Westcliff-on-Sea  
Essex  
SS0 9PE

Date: 15 December 2023

**SOUTH EAST ESSEX ACADEMY TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants:	4					
Transfers in		-	-	-	-	9,809,657
Other donations and capital grants		344,545	4,026	1,265,144	1,613,715	2,298,771
Other trading activities	7	2,135,295	330,668	-	2,465,963	2,158,626
Investments	8	67,497	-	-	67,497	508
Charitable activities	5	148,328	21,189,321	-	21,337,649	20,663,715
<b>Total income</b>		<b>2,695,665</b>	<b>21,524,015</b>	<b>1,265,144</b>	<b>25,484,824</b>	<b>34,931,277</b>
<b>Expenditure on:</b>						
Raising funds	10	366,200	1,241,334	-	1,607,534	1,410,749
Charitable activities	11	375,105	22,368,319	1,079,473	23,822,897	23,156,529
<b>Total expenditure</b>		<b>741,305</b>	<b>23,609,653</b>	<b>1,079,473</b>	<b>25,430,431</b>	<b>24,567,278</b>
<b>Net income/(expenditure)</b>		<b>1,954,360</b>	<b>(2,085,638)</b>	<b>185,671</b>	<b>54,393</b>	<b>10,363,999</b>
Transfers between funds	22	(1,933,707)	1,858,973	74,734	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>20,653</b>	<b>(226,665)</b>	<b>260,405</b>	<b>54,393</b>	<b>10,363,999</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	31	-	2,659,000	-	2,659,000	11,639,000
<b>Net movement in funds</b>		<b>20,653</b>	<b>2,432,335</b>	<b>260,405</b>	<b>2,713,393</b>	<b>22,002,999</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		2,628,847	(1,403,128)	54,857,949	56,083,668	34,080,669
Net movement in funds		20,653	2,432,335	260,405	2,713,393	22,002,999
<b>Total funds carried forward</b>		<b>2,649,500</b>	<b>1,029,207</b>	<b>55,118,354</b>	<b>58,797,061</b>	<b>56,083,668</b>

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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

The notes on pages 34 to 75 form part of these financial statements.



**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07527304**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	18	54,932,026	54,620,179
		<u>54,932,026</u>	<u>54,620,179</u>
<b>Current assets</b>			
Debtors	19	821,727	1,174,753
Cash at bank and in hand		5,603,344	5,475,737
		<u>6,425,071</u>	<u>6,650,490</u>
Creditors: amounts falling due within one year	20	(2,310,189)	(2,425,110)
<b>Net current assets</b>		<u>4,114,882</u>	<u>4,225,380</u>
<b>Total assets less current liabilities</b>		<u>59,046,908</u>	<u>58,845,559</u>
Creditors: amounts falling due after more than one year	21	(488,847)	(509,891)
<b>Net assets excluding pension asset / liability</b>		<u>58,558,061</u>	<u>58,335,668</u>
Defined benefit pension scheme asset / liability	31	239,000	(2,252,000)
<b>Total net assets</b>		<u><u>58,797,061</u></u>	<u><u>56,083,668</u></u>
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	22	55,118,354	54,857,949
Restricted income funds	22	790,207	848,872
Restricted funds excluding pension liability / asset	22	<u>55,908,561</u>	<u>55,706,821</u>
Pension reserve	22	239,000	(2,252,000)
<b>Total restricted funds</b>	22	<u>56,147,561</u>	<u>53,454,821</u>
<b>Unrestricted income funds</b>	22	<u>2,649,500</u>	<u>2,628,847</u>
<b>Total funds</b>		<u><u>58,797,061</u></u>	<u><u>56,083,668</u></u>

The financial statements on pages 29 to 75 were approved by the trustees, and authorised for issue on 06 December 2023 and are signed on their behalf, by:

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07527304**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

*N Misell*

**Mr N Misell**  
Chair of Trustees

*Mr A Cooper*

**Mr A R Cooper**  
Accounting Officer

The notes on pages 34 to 75 form part of these financial statements.

**SOUTH EAST ESSEX ACADEMY TRUST**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	25	(110,178)	1,965,720
<b>Cash flows from investing activities</b>	27	253,370	(167,748)
<b>Cash flows from financing activities</b>	26	(20,573)	152,754
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		122,619	1,950,726
Cash and cash equivalents at the beginning of the year		5,480,727	3,530,001
<b>Cash and cash equivalents at the end of the year</b>	28, 29	<hr/> <b>5,603,346</b> <hr/>	<hr/> <b>5,480,727</b> <hr/>

The notes on pages 34 to 75 form part of these financial statements

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**1. General information**

South East Essex Academy Trust is a company limited by guarantee and incorporated in England & Wales.

Its registered office is Westcliff High School for Girls, Kenilworth Gardens, Westcliff-on-Sea, Essex, SS0 0BS.

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

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

**2.2 Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy 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 academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.3 Income**

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

- **Grants**

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Condition Improvement Fund and School Nursery Capital Fund grant income is recognised when the outcome of the bid is released as being successful. 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.

- **Other income**

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

- **Transfer of existing academies into the academy trust**

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within 'Income from Donations and Capital Grants' to the net assets acquired.

- **Donated fixed assets (excluding transfers on conversion or into the academy trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.4 Expenditure**

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

- **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.

**2.5 Tangible fixed assets**

Assets costing £5,000 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, less their estimated residual value, over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- Straight line over 50 years
Plant and machinery (temporary classroom)	- Straight line over 20 years
Freehold property improvements	- Straight line over 10 years
Furniture and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 3 years
Motor vehicles	- 25% reducing balance

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.

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.6 Interest receivable**

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

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.8 Debtors**

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

**2.9 Cash at bank and in hand**

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

**2.10 Liabilities**

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

**2.11 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 19. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 20 and 21. 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.

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.12 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.

**2.13 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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

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

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

**2.15 Agency arrangements**

The academy trust acts as an agent in the administering of 16-19 Bursary Funds from the ESFA. Related payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities to the extent that the Academy Trust does not have a beneficial interest in the individual transactions. The allowance of 5% as a contribution to administration costs is however recognised in the Statement of Financial Activities. Where funds have not been fully applied in the year then an amount will be included as amounts due to the ESFA.



**SOUTH EAST ESSEX ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**2. Accounting policies (continued)**

**2.16 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 the funders where the asset acquired or created is held for a specific purpose.

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

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

**2.17 Concessionary loans**

As allowed per the Charities Statement of Recommended Practice (FRS 102), it is the policy of the Academy Trust to measure the loans at the amount received, with the carrying amount adjusted for any repayments and accrued interest (and adjusted if necessary to the settlement account if the loan or part of the loan is waived).

**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

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

**SOUTH EAST ESSEX ACADEMY TRUST**  
(A company limited by guarantee)

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

**4. Income from donations and capital grants**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Donations</b>					
Donations	344,545	-	-	<b>344,545</b>	371,105
Transferred in	-	-	-	-	9,809,657
<b>Government grants</b>					
Devolved Formula Capital grant	-	-	244,772	<b>244,772</b>	80,500
Schools Condition Allowance	-	-	849,363	<b>849,363</b>	834,305
Condition Improvement Fund grants	-	-	(2,581)	<b>(2,581)</b>	667,409
SSICB	-	-	173,590	<b>173,590</b>	318,919
Other Local Authority capital funding	-	-	-	-	5,692
<b>Subtotal</b>	<b>344,545</b>	<b>-</b>	<b>1,265,144</b>	<b>1,609,689</b>	<b>12,087,587</b>
Donations	-	-	-	-	2,232
Other grants	-	4,026	-	<b>4,026</b>	18,610
<b>Subtotal</b>	<b>-</b>	<b>4,026</b>	<b>-</b>	<b>4,026</b>	<b>20,842</b>
	<b>344,545</b>	<b>4,026</b>	<b>1,265,144</b>	<b>1,613,715</b>	<b>12,108,429</b>
<b>Total 2022</b>	<b>373,337</b>	<b>(4,889,042)</b>	<b>16,624,134</b>	<b>12,108,429</b>	

**SOUTH EAST ESSEX ACADEMY TRUST**  
(A company limited by guarantee)

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

**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Educational Operations	-	21,168,321	<b>21,168,321</b>	20,220,913
Teacher Training	148,328	21,000	<b>169,328</b>	442,802
<b>Total 2023</b>	<u>148,328</u>	<u>21,189,321</u>	<u><b>21,337,649</b></u>	<u>20,663,715</u>
<i>Total 2022</i>	<u>381,012</u>	<u>20,282,703</u>	<u>20,663,715</u>	

**SOUTH EAST ESSEX ACADEMY TRUST**  
(A company limited by guarantee)

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

**6. Funding for the academy trust's charitable activities**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
<b>Educational Operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	17,895,996	<b>17,895,996</b>	17,177,735
Other DfE/ESFA grants			
Other	226,676	<b>226,676</b>	224,536
Pupil Premium	1,015,957	<b>1,015,957</b>	1,068,836
UFSM	109,898	<b>109,898</b>	74,145
Teachers' pay grant	4,850	<b>4,850</b>	36,450
Teachers' pension grant	99,612	<b>99,612</b>	93,264
Trust Capacity Fund	-	-	182,900
Supplementary Grant	466,188	<b>466,188</b>	199,848
Mainstream Additional Grant	253,296	<b>253,296</b>	-
School Led Tutoring	111,309	<b>111,309</b>	91,386
	<hr/> 20,183,782	<hr/> <b>20,183,782</b>	<hr/> 19,149,100
<b>Other Government grants</b>			
Local Authority grants	848,661	<b>848,661</b>	801,729
	<hr/> 848,661	<hr/> <b>848,661</b>	<hr/> 801,729
<b>Other income from the academy trust's educational operations</b>	-	-	160,145
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	135,878	<b>135,878</b>	102,008
Other DfE/ESFA COVID-19 funding	-	-	7,931
	<hr/> 135,878	<hr/> <b>135,878</b>	<hr/> 109,939
	<hr/> 21,168,321	<hr/> <b>21,168,321</b>	<hr/> 20,220,913
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Total 2022</b>	<hr/> <b>20,220,913</b>	<hr/> <b>20,220,913</b>	

**SOUTH EAST ESSEX ACADEMY TRUST**  
(A company limited by guarantee)

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

**7. Income from other trading activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
School uniform	333	-	333	54,964
Hire of facilities	82,012	-	82,012	93,255
Catering income	923,302	-	923,302	846,141
Other income	439,585	8,484	448,069	269,477
Sports centre	690,063	322,184	1,012,247	894,789
	<u>2,135,295</u>	<u>330,668</u>	<u>2,465,963</u>	<u>2,158,626</u>
<i>Total 2022</i>	<u>2,149,610</u>	<u>9,016</u>	<u>2,158,626</u>	

**8. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	67,497	67,497	508
	<u>67,497</u>	<u>67,497</u>	<u>508</u>
<i>Total 2022</i>	<u>508</u>	<u>508</u>	

**SOUTH EAST ESSEX ACADEMY TRUST**  
(A company limited by guarantee)

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

**9. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Expenditure on raising voluntary income:					
Direct costs	735,958	-	871,576	<b>1,607,534</b>	1,410,749
Educational Operations:					
Direct costs	14,832,104	938,079	1,761,455	<b>17,531,638</b>	16,101,748
Allocated support costs	3,446,108	1,899,614	875,734	<b>6,221,456</b>	6,621,967
Teacher Training:					
Direct costs	11,478	-	50,795	<b>62,273</b>	329,173
Allocated support costs	-	1,732	5,798	<b>7,530</b>	103,642
	<u>19,025,648</u>	<u>2,839,425</u>	<u>3,565,358</u>	<u><b>25,430,431</b></u>	<u>24,567,279</u>
<i>Total 2022</i>	<u>18,990,911</u>	<u>2,490,808</u>	<u>3,085,560</u>	<u>24,567,279</u>	

**10. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
General costs of raising voluntary income	84,375	623,729	<b>708,104</b>	630,908
Sports centre	163,472	-	<b>163,472</b>	183,232
Wages and salaries	80,236	514,892	<b>595,128</b>	559,735
National insurance	38,117	-	<b>38,117</b>	36,874
Pension costs	-	102,713	<b>102,713</b>	-
	<u>366,200</u>	<u>1,241,334</u>	<u><b>1,607,534</b></u>	<u>1,410,749</u>
<i>Total 2022</i>	<u>673,905</u>	<u>736,844</u>	<u>1,410,749</u>	

**SOUTH EAST ESSEX ACADEMY TRUST**  
(A company limited by guarantee)

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

**11. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Educational Operations	375,105	23,377,989	<b>23,753,094</b>	22,723,715
Teacher Training	-	69,803	<b>69,803</b>	432,814
	<u>375,105</u>	<u>23,447,792</u>	<u><b>23,822,897</b></u>	<u>23,156,529</u>
<i>Total 2022</i>	<u><u>341,234</u></u>	<u><u>22,815,295</u></u>	<u><u>23,156,529</u></u>	

**12. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Operations	17,531,638	6,221,456	<b>23,753,094</b>	22,723,715
Teacher Training	62,273	7,530	<b>69,803</b>	432,814
	<u>17,593,911</u>	<u>6,228,986</u>	<u><b>23,822,897</b></u>	<u>23,156,529</u>
<i>Total 2022</i>	<u><u>16,430,921</u></u>	<u><u>6,725,608</u></u>	<u><u>23,156,529</u></u>	

**SOUTH EAST ESSEX ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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

**Analysis of direct costs**

	<b>Educational Operations 2023 £</b>	<b>Teacher Training 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	14,832,104	11,478	<b>14,843,582</b>	13,879,285
Depreciation	1,079,473	-	<b>1,079,473</b>	977,060
Technology costs	239,497	-	<b>239,497</b>	42,687
Educational supplies	677,420	50,795	<b>728,215</b>	990,301
Examination fees	252,076	-	<b>252,076</b>	181,080
Staff development	71,458	-	<b>71,458</b>	71,932
Other direct costs	76,419	-	<b>76,419</b>	63,230
Legal and professional fees	235,386	-	<b>235,386</b>	168,190
PPS & telephone	67,805	-	<b>67,805</b>	56,437
Venue hire	-	-	-	719
	<u>17,531,638</u>	<u>62,273</u>	<u><b>17,593,911</b></u>	<u>16,430,921</u>
<i>Total 2022</i>	<u><u>16,101,748</u></u>	<u><u>329,173</u></u>	<u><u>16,430,921</u></u>	



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

**Analysis of support costs**

	<b>Educational Operations 2023 £</b>	<b>Teacher Training 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Pension finance costs	70,000	-	<b>70,000</b>	194,000
Staff costs	3,446,108	-	<b>3,446,108</b>	4,515,015
Recruitment and support	33,457	-	<b>33,457</b>	33,720
Maintenance of premises and equipment	335,784	-	<b>335,784</b>	497,919
Cleaning	504,385	-	<b>504,385</b>	470,983
Rent and rates	123,905	1,732	<b>125,637</b>	135,060
Energy costs	833,701	-	<b>833,701</b>	333,637
Insurance	83,639	1,602	<b>85,241</b>	77,605
Security and transport	24,878	870	<b>25,748</b>	52,714
Interest payable and similar charges	7,965	-	<b>7,965</b>	8,096
Indirect staff costs	26,685	-	<b>26,685</b>	48,755
Professional fees	169,069	-	<b>169,069</b>	178,989
Other support costs	442,904	3,274	<b>446,178</b>	249,477
PPS & telephone	83,976	52	<b>84,028</b>	80,485
Legal costs - conversion	-	-	-	-
Audit fees	35,000	-	<b>35,000</b>	35,750
Gain on disposal of fixed asset	-	-	-	(186,597)
	<u>6,221,456</u>	<u>7,530</u>	<u><b>6,228,986</b></u>	<u>6,725,608</u>
<i>Total 2022</i>	<u>6,621,967</u>	<u>103,642</u>	<u>6,725,608</u>	

During the year ended 31 August 2023, the academy trust incurred the following Governance costs:

£43,816 (2022: £49,561) included within the table above in respect of Educational Operations.

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**13. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	<b>34,460</b>	26,744
Depreciation of tangible fixed assets	<b>1,079,473</b>	977,060
Fees paid to auditors for:		
- audit	<b>20,000</b>	20,000
- other services	<b>15,000</b>	15,000

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**14. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	14,445,250	13,309,438
Social security costs	1,296,561	1,181,115
Pension costs	3,197,907	4,277,453
	<u>18,939,718</u>	<u>18,768,006</u>
Agency staff costs	85,930	207,447
Staff restructuring costs	-	15,458
	<u><u>19,025,648</u></u>	<u><u>18,990,911</u></u>

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	-	15,458
	<u>-</u>	<u>15,458</u>

**b. Staff numbers**

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

	2023 No.	2022 No.
Management	13	8
Teachers	204	210
Support	350	360
	<u><u>567</u></u>	<u><u>578</u></u>

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**14. Staff (continued)**

**c. Higher paid staff**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>8</b>	<b>7</b>
In the band £70,001 - £80,000	<b>8</b>	<b>6</b>
In the band £80,001 - £90,000	<b>3</b>	<b>1</b>
In the band £130,000 - £140,000	<b>1</b>	<b>1</b>
	<b>=====</b>	<b>=====</b>

The total pension contributions for the employees whose remuneration fell into the above categories were £357,150 (2022: £248,852).

**d. Key management personnel**

The total remuneration for key management personnel, comprising 11 (2022: 8) people across the Trust, during the year was £1,106,968 (2022: £781,493), of which £896,355 (2022: £631,531) related to gross pay and £210,613 (2022: £149,962) related to employers' pension contributions.

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**15. Central services**

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

- school improvement support
- external education department reviews
- corporation governance and reporting
- legal services
- financial management and budgeting
- personnel services including employee assistance programme and payroll
- marketing
- premises services
- internal and external audit
- data protection services
- IT, network, broadband and telephone support
- membership of other professional services
- governor and learning membership

The academy trust charges for these services on the following basis:

The academy trust funding model allocates all funding directly to schools. Other costs are funded by a direct charge of 5% (2022: 4.5%) of GAG, teachers' pension grants, teachers' pay grants and school supplemental grant.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Westcliff High School for Girls	339,384	270,720
Prince Avenue Primary Academy and Nursery	86,100	72,660
Rochford Primary School and Nursery	43,248	36,024
Holt Farm Junior School	61,140	49,488
The Deanes School	149,820	125,052
The Westborough School	87,192	76,296
Hadleigh Junior School	62,064	54,504
<b>Total</b>	<b>828,948</b>	<b>684,744</b>

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**16. Trustees' remuneration and expenses**

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

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
A R Cooper, CEO and Accounting Officer (resigned 30 September 2022)	Remuneration	<b>10,000 -</b>	<b>135,000 -</b>
		<b>15,000</b>	<b>140,000</b>
	Pension contributions paid	<b>0 - 5,000</b>	<b>30,000 -</b>
			<b>35,000</b>

During the year, retirement benefits were accruing to 1 trustees (2022 - 1) in respect of defined benefit pension schemes.

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

**17. 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 business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2023 is included in the total insurance cost.

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**18. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Property improvement £	Total £
<b>Cost or valuation</b>							
At 1 September 2022	56,933,913	363,289	1,332,367	791,138	27,246	1,134,247	60,582,200
Additions	773,007	112,860	18,073	162,133	-	330,579	1,396,652
Disposals	(5,332)	-	-	-	-	-	(5,332)
At 31 August 2023	57,701,588	476,149	1,350,440	953,271	27,246	1,464,826	61,973,520
<b>Depreciation</b>							
At 1 September 2022	4,729,889	291,139	38,927	610,559	24,804	266,703	5,962,021
Charge for the year	755,928	26,761	63,045	112,706	611	120,422	1,079,473
At 31 August 2023	5,485,817	317,900	101,972	723,265	25,415	387,125	7,041,494
<b>Net book value</b>							
At 31 August 2023	52,215,771	158,249	1,248,468	230,006	1,831	1,077,701	54,932,026
At 31 August 2022	52,204,024	72,150	1,293,440	180,579	2,442	867,544	54,620,179

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**19. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	105,347	85,404
Other debtors	237,927	264,691
Prepayments and accrued income	478,453	824,658
	<u>821,727</u>	<u>1,174,753</u>

**20. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Other loans	133,091	124,658
Trade creditors	241,359	612,729
Other taxation and social security	303,821	302,167
Other creditors	362,387	329,325
Accruals and deferred income	1,269,531	1,056,231
	<u>2,310,189</u>	<u>2,425,110</u>



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	2023 £	2022 £
Deferred income at 1 September 2022	205,088	774,778
Resources deferred during the year	529,756	205,098
Amounts released from previous periods	(205,098)	(774,788)
	<u>529,746</u>	<u>205,088</u>

Deferred income at the 31 August 2023 was comprised of the following:

£26,076 (2022: £23,410) of rates rebate received in advance  
£86,544 (2022: £51,521) of trip and other similar income received in advance  
£67,300 (2022: £62,772) of Universal Free School Meals received in advance of eligibility  
£12,696 (2022: £2,519) of Nursery funding received in advance of eligibility  
£3,207 (2022: £1,794) of other money received for which entitlement hasn't been achieved  
£26,966 (2022: £20,017) of money received for music lessons in advance of their supply  
£6,966 (2022: £41,566) of School Led Tutoring income clawed back  
£Nil (2022: £1,500) of other grants received in advance of entitlement  
£150,000 (2022: £Nil) of SCC inclusion grant received in advance of entitlement  
£150,000 (2022: £Nil) of ECC inclusion grant received in advance of entitlement

**21. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Other loans	<u>488,847</u>	<u>509,891</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023 £	2022 £
Payable or repayable by instalments	<u>178,059</u>	<u>202,621</u>
	<u>178,059</u>	<u>202,621</u>

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**Concessionary Loans**

The loans described as 'Other loans' in notes 20 to 21 are all unsecured concessionary loans, the original terms and repayment periods are as follows:

<b>Loan Type</b>	<b>Interest Rate</b>	<b>Loan Period</b>	<b>Original Loan Value</b>
SALIX	0.00%	8 yrs	£50,864
SALIX	0.00%	5 yrs	£18,500
SALIX	0.00%	8 yrs	£9,296
SALIX	0.00%	8 yrs	£12,008
SALIX	0.00%	5 yrs	£40,809
SALIX	0.00%	8 yrs	£8,600
SALIX	0.00%	5 yrs	£85,676
SALIX	0.00%	8 yrs	£20,744
SALIX	0.00%	5 yrs	£31,000
CIF	2.22%	10 yrs	£250,000
CIF	1.85%	10 yrs	£17,000
CIF	2.07%	10 yrs	£95,000
CIF	1.49%	10 yrs	£48,210
CIF	2.07%	10 yrs	£16,281
CIF	2.07%	10 yrs	£23,395
CIF	2.07%	10 yrs	£34,825
CIF	1.49%	10 yrs	£31,671
CIF	2.07%	10 yrs	£27,800
CIF	1.49%	10 yrs	£75,530

SALIX loans are all paid twice yearly, CIF loans are paid monthly.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General fund	2,282,498	2,553,155	(741,305)	(1,444,848)	-	2,649,500
SETSA	346,349	142,510	-	(488,859)	-	-
	<u>2,628,847</u>	<u>2,695,665</u>	<u>(741,305)</u>	<u>(1,933,707)</u>	<u>-</u>	<u>2,649,500</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	277,060	17,067,029	(18,303,931)	1,261,305	-	301,463
Central GAG	172,853	828,948	(770,517)	12,550	-	243,834
Other ESFA	-	1,387,392	(1,387,392)	-	-	-
Pupil premium	-	1,015,957	(1,015,957)	-	-	-
LA grants	1,447	-	(1,447)	-	-	-
SEN funding	-	843,384	(843,384)	-	-	-
SETSA	77,895	21,180	(588,339)	489,264	-	-
Sports centre	319,617	322,184	(396,891)	-	-	244,910
Other restricted income	-	31,941	(31,941)	-	-	-
Other grants	-	6,000	(6,000)	-	-	-
Pension reserve	(2,252,000)	-	(263,854)	95,854	2,659,000	239,000
	<u>(1,403,128)</u>	<u>21,524,015</u>	<u>(23,609,653)</u>	<u>1,858,973</u>	<u>2,659,000</u>	<u>1,029,207</u>

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**22. Statement of funds (continued)**

**Restricted fixed  
asset funds**

Inherited fixed assets	28,655,669	-	(394,053)	-	-	28,261,616
Assets funded from GAG	610,686	-	(46,704)	146,048	-	710,030
Assets funded from capital grants	9,795,207	-	(292,164)	1,526,644	-	11,029,687
Capital asset donations	345,408	-	-	-	-	345,408
DFCG	287,347	145,908	-	-	-	433,255
Capital loans	(634,549)	-	-	12,610	-	(621,939)
Assets funded from other grants	50,000	-	-	-	-	50,000
ESFA Capital grants unspent/receivable	291,610	96,283	-	(289,029)	-	98,864
ESFA donated assets	20,433	-	(14,952)	-	-	5,481
Assets transferred in	14,378,389	-	(331,600)	-	-	14,046,789
Sale of property	260,351	-	-	(49,761)	-	210,590
SCA	792,066	849,363	-	(1,142,617)	-	498,812
SSICB	-	173,590	-	(173,590)	-	-
Assets funded from other funds	5,332	-	-	44,429	-	49,761
	<u>54,857,949</u>	<u>1,265,144</u>	<u>(1,079,473)</u>	<u>74,734</u>	<u>-</u>	<u>55,118,354</u>
<b>Total Restricted funds</b>	<b>53,454,821</b>	<b>22,789,159</b>	<b>(24,689,126)</b>	<b>1,933,707</b>	<b>2,659,000</b>	<b>56,147,561</b>
<b>Total funds</b>	<b>56,083,668</b>	<b>25,484,824</b>	<b>(25,430,431)</b>	<b>-</b>	<b>2,659,000</b>	<b>58,797,061</b>

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

**Unrestricted funds**

These funds have arisen from the academy trust's activities for generating funds. The funds are to be used for the furtherance of any of the academy trust's charitable objectives and can be used at the Trustees' discretion.

**Restricted Fixed Asset fund**

This fund represents capital funding to be used for capital purposes less any depreciation charges on such expenditure.

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**22. Statement of funds (continued)**

**General Annual Grant**

These funds are to be used in accordance with the academy trust's funding agreement with the Secretary of State.

**Other ESFA**

These funds represent restricted funds to be used for the furtherance of the academy trust's charitable objectives.

**Pension**

The pension reserve relates to the academy trust's share of the deficit/surplus of the Local Government Pension Scheme.

**SETSA**

These funds have arisen from the operation of the South Essex Training and Support Alliance.

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

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**22. Statement of funds (continued)**

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>						
General Funds - all funds	1,735,724	2,902,235	(1,012,908)	(996,204)	-	2,628,847
<b>Restricted general funds</b>						
General Annual Grant (GAG)	198,861	16,547,771	(16,188,536)	(281,036)	-	277,060
Central GAG	44,273	635,256	(506,676)	-	-	172,853
Other ESFA	4,328	971,825	(1,062,313)	86,160	-	-
Pupil premium	-	953,891	(998,159)	44,268	-	-
LA grants	17,931	510,561	(527,045)	-	-	1,447
SEN funding	-	372,646	(372,646)	-	-	-
Initial teacher training	-	5,790	(5,790)	-	-	-
SETSA	37,564	61,793	(225,831)	204,369	-	77,895
Donations	1,677	2,182	(3,859)	-	-	-
COVID-19 additional DfE/ESFA	34,286	75,230	(128,996)	19,480	-	-
Sports centre	-	153,731	(80,476)	246,362	-	319,617
Other restricted income	-	13,780	(13,780)	-	-	-
Transferred in	-	398,348	(1,697)	(396,651)	-	-
Other grants	-	5,873	(5,873)	-	-	-
Pension reserve	(6,957,000)	(5,306,000)	(2,640,000)	1,012,000	11,639,000	(2,252,000)
	<u>(6,618,080)</u>	<u>15,402,677</u>	<u>(22,761,677)</u>	<u>934,952</u>	<u>11,639,000</u>	<u>(1,403,128)</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Statement of funds (continued)**

**Restricted fixed  
asset funds**

Inherited fixed assets	29,131,310	-	(475,642)	-	-	28,655,668
Assets funded from GAG	591,775	-	(93,001)	111,912	-	610,686
Assets funded from capital grants	8,360,616	-	(259,156)	91,007	1,602,741	9,795,208
Capital asset donations	346,964	-	(4,027)	-	2,471	345,408
DFCG	242,072	80,501	(34,887)	(11,243)	10,904	287,347
Capital loans	(473,699)	-	-	(160,850)	-	(634,549)
Assets funded from other grants	50,000	5,691	-	-	(5,691)	50,000
ESFA Capital grants unspent/receivable	670,478	667,408	-	175,289	(1,221,565)	291,610
LA Capital grants	5,500	-	-	-	(5,500)	-
ESFA donated assets	38,011	-	(17,578)	-	-	20,433
Assets transferred in	-	14,717,310	(168,500)	(105,980)	(64,441)	14,378,389
Sale of property	-	-	265,683	(5,332)	-	260,351
SCA	-	834,305	(3,355)	(38,884)	-	792,066
SSICB	-	318,919	-	-	(318,919)	-
Assets funded from other funds	-	-	-	5,332	-	5,332
	<u>38,963,027</u>	<u>16,624,134</u>	<u>(790,463)</u>	<u>61,251</u>	<u>-</u>	<u>54,857,949</u>
<b>Total Restricted funds</b>	<u>32,344,947</u>	<u>32,026,811</u>	<u>(23,552,140)</u>	<u>996,203</u>	<u>11,639,000</u>	<u>53,454,821</u>
<b>Total funds</b>	<u><u>34,080,671</u></u>	<u><u>34,929,046</u></u>	<u><u>(24,565,048)</u></u>	<u><u>(1)</u></u>	<u><u>11,639,000</u></u>	<u><u>56,083,668</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Westcliff High School for Girls	1,270,948	1,121,498
Prince Avenue Primary Academy and Nursery	397,833	247,964
Rochford Primary School and Nursery	297,658	299,607
Holt Farm Junior School	242,466	287,639
The Westborough School	262,078	222,977
The Deanes School	551,634	642,669
Hadleigh Junior School	77,896	44,066
Central Services	339,194	186,650
SETSA	-	424,649
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,439,707	3,477,719
Restricted fixed asset fund	55,118,354	54,857,949
Pension reserve	239,000	(2,252,000)
	<hr/>	<hr/>
<b>Total</b>	<b>58,797,061</b>	<b>56,083,668</b>
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**22. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Westcliff High School for Girls	4,975,609	1,165,474	487,413	1,603,361	8,231,857	7,546,476
Prince Avenue Primary Academy and Nursery	1,623,557	400,905	60,496	445,732	2,530,690	2,227,823
Rochford Primary School and Nursery	831,869	163,597	33,233	216,822	1,245,521	1,156,828
Holt Farm Junior School	1,181,657	138,778	57,404	312,111	1,689,950	1,477,949
The Westborough School	1,719,264	316,393	67,862	286,011	2,389,530	2,256,326
The Deanes School	2,795,517	1,193,192	156,471	976,807	5,121,987	4,516,297
Hadleigh Junior School	1,146,742	244,906	70,642	175,619	1,637,909	1,606,411
SETSA	11,478	-	50,795	7,530	69,803	432,814
LGPS pension	45,836	45,164	-	77,000	168,000	1,628,000
Central services	512,053	513,657	1,485	238,516	1,265,711	739,063
<b>Academy trust</b>	<b>14,843,582</b>	<b>4,182,066</b>	<b>985,801</b>	<b>4,339,509</b>	<b>24,350,958</b>	<b>23,587,987</b>

This year the Trust has opted for a consolidated LGPS pension valuation. This year the LGPS adjustments are shown separately as a result.

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**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	54,932,026	<b>54,932,026</b>
Current assets	4,517,067	906,424	1,001,580	<b>6,425,071</b>
Creditors due within one year	(1,867,567)	(116,217)	(326,405)	<b>(2,310,189)</b>
Creditors due in more than one year	-	-	(488,847)	<b>(488,847)</b>
Provisions for liabilities and charges	-	239,000	-	<b>239,000</b>
<b>Total</b>	<b>2,649,500</b>	<b>1,029,207</b>	<b>55,118,354</b>	<b>58,797,061</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	54,620,179	<b>54,620,179</b>
Current assets	2,954,465	2,508,620	1,187,405	<b>6,650,490</b>
Creditors due within one year	(325,618)	(1,659,748)	(439,744)	<b>(2,425,110)</b>
Creditors due in more than one year	-	-	(509,891)	<b>(509,891)</b>
Provisions for liabilities and charges	-	(2,252,000)	-	<b>(2,252,000)</b>
<b>Total</b>	<b>2,628,847</b>	<b>(1,403,128)</b>	<b>54,857,949</b>	<b>56,083,668</b>

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**24. Funds transfers**

£1,581,354 transferred from unrestricted funds to restricted funds representing restricted expenditure funded by unrestricted funds.

£146,048 transferred from restricted funds to restricted fixed asset funds representing capital expenditure funded from GAG.

£138,025 transferred from restricted fixed asset funds to restricted funds representing DFCG and other grants used to finance capital maintenance costs included within GAG expenditure.

£88,139 transferred from restricted funds to restricted fixed asset funds representing GAG funds used to settle SALIX and other loan repayments as they fell due.

£75,530 transferred from restricted GAG funds to restricted fixed asset funds representing new SALIX and other loans.

£95,854 transferred from unrestricted funds to the pension reserves representing employer pension contributions financed from unrestricted funds.

£338,790 transferred within restricted fixed asset funds representing capital grants transferred into the Trust spent during the year.

£1,142,617 transferred between restricted fixed asset funds representing SCA funding received contributing to the capital additions acquired during the year.

£173,590 transferred between restricted fixed asset funds representing SSICB funding received contributing to the capital additions acquired during the year.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. Reconciliation of net income to net cash flow from operating activities**

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	54,393	10,363,999
<b>Adjustments for:</b>		
Depreciation	1,079,473	977,060
Capital grants from DfE and other capital income	(1,691,000)	(2,365,043)
Interest receivable	(67,497)	(509)
Defined benefit pension scheme cost less contributions payable	168,000	1,628,000
Decrease in stocks	-	27,250
Decrease/(increase) in debtors	353,026	(30,129)
(Decrease)/increase in creditors	(6,573)	506,620
Fixed assets transferred into the trust	-	(14,543,700)
Pension liability transferred into the trust	-	5,306,000
Other current assets and liabilities transferred into the trust	-	96,172
<b>Net cash (used in)/provided by operating activities</b>	<b>(110,178)</b>	<b>1,965,720</b>

**26. Cash flows from financing activities**

	2023 £	2022 £
Cash inflows from new borrowing	75,530	240,151
Repayments of borrowing	(88,139)	(79,301)
Interest paid	(7,964)	(8,096)
<b>Net cash (used in)/provided by financing activities</b>	<b>(20,573)</b>	<b>152,754</b>

**27. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	67,497	509
Purchase of tangible fixed assets	(1,505,127)	(2,479,745)
Proceeds from the sale of tangible fixed assets	-	186,596
Capital grants from DfE Group	1,691,000	2,365,043
New borrowing for the funding of tangible fixed assets	-	(240,151)
<b>Net cash provided by/(used in) investing activities</b>	<b>253,370</b>	<b>(167,748)</b>

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**28. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	5,603,346	5,480,727
<b>Total cash and cash equivalents</b>	<b>5,603,346</b>	<b>5,480,727</b>

**29. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	5,475,737	127,607	-	5,603,344
Debt due within 1 year	(124,658)	12,611	(21,044)	(133,091)
Debt due after 1 year	(509,891)	-	21,044	(488,847)
	<b>4,841,188</b>	<b>140,218</b>	<b>-</b>	<b>4,981,406</b>

**30. Capital commitments**

	2023 £	2022 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	225,820	260,782

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**31. Pension commitments**

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 Essex Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £332,548 were payable to the schemes at 31 August 2023 (2022 - £320,516) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,901,191 (2022 - £1,800,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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.

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**31. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,494,000 (2022 - £1,261,000), of which employer's contributions totalled £1,201,000 (2022 - £1,012,000) and employees' contributions totalled £ 293,000 (2022 - £249,000). The agreed contribution rates for future years are 25.0 per cent for employers and 5.5 per cent and 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

**Principal actuarial assumptions**

	2023 %	2022 %
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.85	2.95
Discount rate for scheme liabilities	5.3	4.25
Inflation assumption (CPI)	2.85	2.95
Inflation assumption (RPI)	3.15	3.25

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

	2023 Years	2022 Years
<i>Retiring today</i>		
Males	20.7	21
Females	23.2	23.5
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	24.6	24.9

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**31. Pension commitments (continued)**

**Sensitivity analysis**

	2023 £000	2022 £000
Discount rate +0.1%	(258)	(345)
Discount rate -0.1%	265	354
Mortality assumption - 1 year increase	385	416
Mortality assumption - 1 year decrease	(375)	(405)
CPI rate +0.1%	8	16
CPI rate -0.1%	(8)	(16)

**Share of scheme assets**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	8,043,000	6,817,000
Gilts	177,000	233,000
Corporate bonds	-	536,000
Property	1,082,000	1,146,000
Cash and other liquid assets	405,000	362,000
Alternative assets	2,188,000	1,814,000
Other manager funds	1,928,000	1,205,000
<b>Total market value of assets</b>	<b>13,823,000</b>	<b>12,113,000</b>

The actual return on scheme assets was £594,000 (2022 - £26,000).

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

	2023 £	2022 £
Current service cost	(1,292,000)	(2,455,000)
Interest income	539,000	(194,000)
Interest cost	(609,000)	(386,000)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	14,000
Administrative expenses	(7,000)	(5,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,369,000)</b>	<b>(3,026,000)</b>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**31. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>14,365,000</b>	<b>13,702,000</b>
Transferred in on existing academies joining the trust	-	9,657,000
Current service cost	1,292,000	2,431,000
Interest cost	609,000	386,000
Employee contributions	293,000	249,000
Actuarial gains	(2,633,000)	(11,805,000)
Benefits paid	(342,000)	(255,000)
<b>At 31 August</b>	<b>13,584,000</b>	<b>14,365,000</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>12,113,000</b>	<b>6,745,000</b>
Transferred in on existing academies joining the trust	-	4,351,000
Interest income	539,000	192,000
Actuarial gains/(losses)	26,000	(166,000)
Employer contributions	1,201,000	1,012,000
Employee contributions	293,000	249,000
Benefits paid	(342,000)	(255,000)
Admin expenses	(7,000)	(5,000)
Settlement prices received / (paid)	-	(10,000)
<b>At 31 August</b>	<b>13,823,000</b>	<b>12,113,000</b>

**Pension liability reconciliation**

	2023 £	2022 £
Closing defined benefit obligation	(13,584,000)	(14,365,000)
Closing fair value of scheme assets	13,823,000	12,113,000
	<b>239,000</b>	<b>(2,252,000)</b>

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**Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme**

An allowance was made in 2019 for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 was allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2023.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary.

On 13 May 2021, the Government issued a ministerial statement on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. It is not anticipated that there are any material differences between the approach underlying the estimated allowance in 2019 and the proposed remedy.

**Guaranteed Minimum Pension (GMP) Equalisation**

As a result of the High Court's Lloyds ruling on the equalisation of GMPs between genders, it is anticipated that the Fund will pay limited increases for members that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase.

For members that reach SPA after this date, it has been assumed in the valuation that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

**Goodwin case**

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However, the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust as such no provision has been included within these financial statements.

**Asset Ceiling**

At the reporting date the Academy Trust's estimated fair value of LGPS scheme assets exceeded the estimated total liabilities. The resulting surplus should only be recognised where there is an expectation that future contributions will reduce, or that the scheme will refund contributions already made.

As the resulting surplus is not deemed to be material to the financial statements no asset ceiling assessment has been made or provided for in arriving at the reported surplus in these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**32. Operating lease commitments**

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

	2023	2022
	£	£
Not later than 1 year	26,150	35,893
Later than 1 year and not later than 5 years	42,476	29,377
Later than 5 years	-	1,623
	<u>68,626</u>	<u>66,893</u>

**33. 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.

**34. 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 16.

**35. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period the academy trust received £41,974 (2022: £25,980) and disbursed £28,882 (2022: £25,404) from the fund. An amount of £24,074 (2022: £10,982) is included in other creditors relating to undistributed funds that is repayable to ESFA.

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**36. Transfer of existing academies into the academy trust**

In the previous reporting period, 3 academies were transferred into the Trust from an existing Academy Trust. Assets and liabilities totalling £9,809,657 were donated for nil consideration as shown in note 4.

**The Deanes School**

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
<b>Tangible fixed assets</b>			
Freehold property	13,774,851	(6,888,726)	6,886,125
<b>Current assets</b>			
Cash at bank and in hand	382,757	-	382,757
<b>Liabilities</b>			
Creditors due within one year	(17,135)	-	(17,135)
Creditors due after one year	(42,838)	-	(42,838)
<b>Pensions</b>			
Pensions - pension scheme assets	2,179,000	-	2,179,000
Pensions - pension scheme liabilities	(4,758,000)	-	(4,758,000)
<b>Net assets</b>	<u>11,518,635</u>	<u>(6,888,726)</u>	<u>4,629,909</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**36. Transfer of existing academies into the academy trust (continued)**

**The Westborough School**

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
<b>Tangible fixed assets</b>			
Freehold property	4,860,055	(576,345)	4,283,710
<b>Current assets</b>			
Cash at bank and in hand	190,771	-	190,771
<b>Liabilities</b>			
Creditors due within one year	(15,998)	-	(15,998)
Creditors due after one year	(16,324)	-	(16,324)
<b>Pensions</b>			
Pensions - pension scheme assets	1,342,000	-	1,342,000
Pensions - pension scheme liabilities	(3,131,000)	-	(3,131,000)
<b>Net assets</b>	<u>3,229,504</u>	<u>(576,345)</u>	<u>2,653,159</u>

**Hadleigh Junior School**

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
<b>Tangible fixed assets</b>			
Freehold property	2,817,715	570,462	3,388,177
<b>Current assets</b>			
Cash at bank and in hand	94,590	-	94,590
<b>Liabilities</b>			
Creditors due within one year	(4,861)	-	(4,861)
Creditors due after one year	(13,317)	-	(13,317)
<b>Pensions</b>			
Pensions - pension scheme assets	830,000	-	830,000
Pensions - pension scheme liabilities	(1,768,000)	-	(1,768,000)
<b>Net assets</b>	<u>1,956,127</u>	<u>570,462</u>	<u>2,526,589</u>