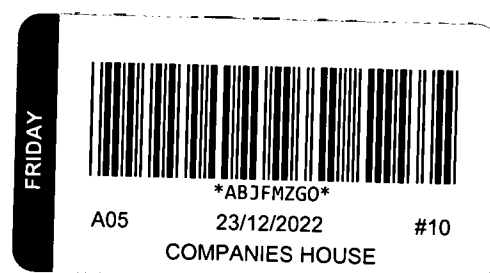


Registered number: 07606026

Fierté Multi-Academy Trust

Trustees' report and financial statements

For the year ended 31 August 2022



Fierté Multi-Academy Trust
(A company limited by guarantee)

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Fierté Multi-Academy Trust
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr A Campbell Mr M Howlings Mrs J Smith Mr S Prior Mr S Blithel-Vaughan (appointed 30 November 2021)
Trustees	Mrs J Smith, Chair ¹ Mrs V Blundell (resigned 30 August 2022) ¹ Ms F Cassia (appointed 5 July 2022) Mrs L Gardner Mrs M Hamblin, Chief Executive Officer ¹ Mr T Hand ¹ Mrs J Harris Mrs Z Insley Ms L McIntosh (appointed 5 July 2022) Mrs R Mountjoy ¹ ¹ members of the Finance and Audit Committee
Company registered number	07606026
Company name	Fierté Multi-Academy Trust
Principal and registered office	The Violet Way Academy Violet Way Stapenhill Burton-on-Trent Staffordshire DE15 9ES
Company Secretary and Chief Financial Officer	Mrs A Prosser-Davies
Chief Executive Officer and Accounting Officer	Mrs M Hamblin
Senior management team	Mrs M Hamblin, Chief Executive Officer Mr T Hand, Vice-CEO Mrs A Prosser-Davies, Chief Financial & Operating Officer
Independent auditors	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH

Fierté Multi-Academy Trust
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
For the year ended 31 August 2022

Bankers	Lloyds Bank Plc 16 High Street Burton-on-Trent Staffordshire DE14 1JA
	HSBC Bank Plc 18 High Street Burton-on-Trent Staffordshire DE14 1HU
Solicitors	Stone King LLP Somerset House 37 Temple Street Birmingham B2 5DP
Violet Way Academy	Violet Way Stapenhill Burton-on-Trent DE15 9ES
Glascote Heath Academy	Silver Link Road Glascote Tamworth B77 2EA
Ankermoor Primary Academy	62 Rene Road Bolehall Tamworth B77 3NW
Dosthill Primary Academy	High Street Dosthill Tamworth B77 1LQ
Edge Hill Academy	Sycamore Road Stapenhill Burton-on-Trent DE15 9NX
Heathfields Infant Academy	Saxon Close Wilnecote Tamworth B77 5LU
Wilnecote Junior Academy	Smith Lane Wilnecote Tamworth B77 5LA
Anker Valley Primary Academy	Brooklime Way Tamworth B79 0FD

Fierté Multi-Academy Trust
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Trustees' report
For the year ended 31 August 2022

The Trustees present their annual report together with the revised financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Academy Trust has eight schools in two different locations, six in Tamworth and two in Burton upon Trent. The age range is between 3 and 11 years. The schools are varied in demographics and percentage of Pupil Premium Children.

Structure, governance and management

a. Constitution

The Multi-Academy Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum of Association is the primary governing document of the Multi-Academy Trust. The Trustees of Fierté Multi-Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Fierté Multi-Academy Trust.

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.

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.

c. Trustees' indemnities

The Trustees of the Trust have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. The limit of this indemnity under the insurance arrangement is £5 million.

d. Method of recruitment and appointment or election of Trustees

The ultimate management of the Multi-Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association points 50 – 66.

The approach to appointing new Trustees would depend upon the nature of the vacancy. The Trust considers the appropriate skills set of prospective Trustees to enable effective leadership of Trust responsibilities.

Individuals with a particular expertise may be invited to join the Board, for example Health and Safety or Finance. Individuals also contact the school and offer their services as a Trustee. In some instances Trustees who have served as local governors may wish to continue in another capacity, based on their experience, expertise and knowledge in required areas.

Where there is a requirement for an I.A.B (Intermediary Academy Board, Trustees will self-select according to expertise, skills and knowledge. A clear expectation of the roles and responsibilities will be shared as part of the shift from Local Governing Board to I.A.B. A specifically identified timeframe will also be implemented in order that the academy has clear milestones for improvement and swift resolution to issues and challenges.

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees is intrinsic to ensuring that the Trust Board has well-equipped, informed members. This process will be dependent upon existing experience, skills, and knowledge. Where required, an induction will provide training on educational, safeguarding, legal and financial matters. All new Trustees are given the opportunity to meet with Trust leaders, staff and pupils across settings. Newly appointed Trustees are enabled access to Strategic Plans, policies, procedures, minutes, accounts, budget plans and other documents that they will need to undertake their roles as Trustees and Directors of the charitable company. As there is normally expected to be a small number of new Trustees each year, induction tends to be informal and is tailored specifically to the individual. The Trustee responsible for the training of Trustees regularly shares training opportunities or will source training to meet specific needs. This also includes the needs of local governing board members.

f. Organisational structure

The Trust's structure consists of the following levels:

- Members
- Board of Directors
- Finance and Audit Committee
- Governance Forum
- Local Governing Board
- Chief Executive Officer (CEO) who is also the Accounting Officer
- Vice Chief Executive Officer
- Chief Operating Officer

The Directors of the Trust and are responsible for the overall direction of the Trust and its strategic management. They are supported by the CEO, Vice-CEO and CFOO. This involves determining the guiding principles within which the Trust operates, setting general policy, adopting a strategic plan, appointing the Local Governing Board for each Academy and ratifying Academy budgets. They are also bound by the duties and responsibilities as set out in charity law and the duties of a director as set out in company law.

The Board monitors the activities of the academies within the Trust to ensure optimum operational efficiency and educational outcomes. The Directors make major decisions about capital expenditure and senior staff appointments. They are also responsible for ensuring that the Trust meets all its statutory obligations and adheres with financial regulations.

The Board of Directors recognise that it would be impractical to undertake all day to day activities itself in discharging its responsibilities and that it is necessary to delegate some of its functions to the Committees, Forums and Local Governing Boards (LGB). The Finance Committee has delegated authority to monitor academy budgets and propose an annual budget for ratification by the Board.

The Governors of each LGB have delegated authority to monitor educational standards; this includes challenging Headteachers on data and performance and monitoring the improvement plans and school improvement priorities. LGB body activity is monitored by the Committees and Forums and ultimately the Trust Board via reports.

The aim of the above structure is to devolve responsibility and encourage involvement in decision making at all levels.

Structure, governance and management (continued)

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

The rules determining the pay and remuneration of Fierté Multi-Academy Trust key management personnel are set out in the Trust pay Policies which follows closely the stipulations embodied in the School Teachers' Pay and Conditions (STPCD) and Green Book documents. The remuneration of the CEO is discussed, reviewed annually and set by the Trust Board. The Trustees have established pay ranges for each individual school within the Trust based on the total unity score calculations and remuneration for key management personnel does exceed the maximum permissible within each group size. If a school joins the Trust and the pay is outside this range then clear target setting will be agreed to monitor performance, an understanding of why the pay range is different and once this individual leaves the range will revert to Trust Policy.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time **£**

Total cost of facility time	-
Total pay bill	9,627,971
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Group and the Multi-Academy Trust carry out exit interviews for all staff leaving the organisation and have adopted a procedure of upward feedback for senior management and the Trustees.

The Group and the Multi-Academy Trust have implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy
- Safeguarding and Child Protection Policy including Safer Recruitment

In accordance with the Group and the Multi-Academy Trust's equal opportunities policy, the Group and the Multi-Academy Trust have long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

The Trust's policy in respect of disabled persons is that their applications for employment are always fully and fairly considered bearing in mind the aptitudes and abilities of the applicant concerned. In the event of a member of staff becoming disabled, every effort is made to ensure that employment with the Trust continues and where necessary, appropriate training is arranged. It is the Trust's policy that training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees in a similar position.

Full details of these policies are available from the Multi-Academy Trust's offices.

Objectives and activities

a. Objects and aims

The principal object and activity of the Trust is to advance for 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 a school offering a broad and balanced curriculum.

b. Objectives, strategies and activities

Total commitment to enabling every learner to reach their full potential. Inspirational and challenging experiences for every child in a personalised context. Opportunities for children to develop their individual strengths and interests.

Fostering positive attitudes, independence and enthusiasm for learning. An emphasis on consideration for others, politeness and tolerance.

Recognition of the value of partnerships between home and the community.

Provision of a stimulating, caring, safe and efficiently run environment in which to work and play.

Fierté Multi-Academy Trust
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 August 2022

Objectives and activities (continued)

c. Public benefit

The 2 principles of Public Benefit as described by the Charity Commission are explained below:

Principle 1: There must be an identifiable benefit or benefits.

Principle 2: Benefit must be to the public, or section of the public.

The beneficiaries will be the pupils on roll at the Academy who have been admitted in accordance with the admission criteria.

The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

Strategic report

Achievements and performance

a. Key performance indicators

Members and directors must have the skills, knowledge, and expertise to run the Academy Trust. Their responsibilities include setting the strategic direction of the Trust, holding executive leaders to account and assurances of financial probity, guaranteeing compliance with charity law requirements and that the Trust's funds are used only in accordance with the law, its articles of association, its funding agreement, and the Academy Trust Handbook. The Trust has expanded to eight schools from September 2021.

Governance KPIs

- All schools have well represented Local Governing Boards comprising appropriate set of skills and experiences to undertake their defined responsibilities.
- Ensure that distinction is given between member and Director roles within the Trust as enshrined in Academies Financial Documents.
- All members and Directors fully understand their duties as Company Directors Trustees as laid out in the Companies Act 2006.

Financial KPIs

- Ensure that the trust has a robust programme of internal scrutiny; providing independent assurance to the board.
- Manage risk effectively.
- Assure economy, efficiency and effectiveness of the Trust funds (value for money).
- Assurance received that annual financial accounts have been properly prepared and are free of material misstatements.
- Accounts filed with ESFA by 31st December each year, on the Trust website by 31st January and Companies House by 31st May the year following.
- Ensure all statutory returns are submitted in a timely manner as required.
- Sources of funding for capital and other developments pursued.
- Demonstrate awareness and mechanisms to mitigate the risk of fraud, theft and irregularity and address it by putting in place proportionate controls.

Strategic report (continued)

Achievements and performance (continued)

Human Resources KPIs

- All Trust schools are staffed with high calibre staff
- All staff have access to high quality continuing professional development opportunities
- All staff received performance management across the Trust

School Standard KPIs

- Attendance: all sizeable groups will at least be in line with national averages.
- Persistent Absence (PA): all sizeable groups will at least be in line with national averages and gaps will be narrowing within school groupings. Overall, PA will be no higher than the national average or, if Academy outcomes are already below that, the current position will be sustained.
- EYFS Attainment: this will be in line with national outcomes (a good level of development) or building on the Academy's current position if this has already been met. Aspirational targets will be set within each academy building on previous outcomes.
- Phonics: this will be at least in line with national averages at Year 1 and Year 2 overall and for sizeable groups.
- Key Stage 1 Attainment: this will be in line with national outcomes or building on the Academy's current position if this has already met at the expected standard and the greater depth standard for each subject area. Aspirational targets will be set within each academy building on previous outcomes.
- Key Stage 2 Attainment and Progress: attainment and progress will be in line with national outcomes or building on the current position if already met (at the expected and greater depth standards). Aspirational targets will be set within each Academy building on previous outcomes.
- Disadvantaged pupils: attainment and progress at each Key Stage will be closer to the national average for non-disadvantaged pupils or sustained if already in line with this or better. Gaps will be narrowed in attainment and progress or eradicated.
- All schools will be fully compliant with health and safety, safeguarding and other statutory requirements.

Maintaining a balanced budget at the year-end

The Trustees monitor the financial position on a termly basis by reviewing expenditure against budget and end of year projections. In 2021-22 the trust has made a revenue fund surplus of £303,870, which is after significant planned project specific costs. The underlying operating budget remains positive.

Benchmarking

Information provided by the DfE allowing Trustees to make comparative judgements on the efficiency of the school is developing. However, with national funding formula and projected reductions, Trustees are working to reduce staffing costs to within that recommended by the DfE. As opportunities arise, new contracts are put in place and cost savings across the MAT achieved by focusing on effectiveness and efficiency.

Maintaining current levels of reserves

The Trust monitors levels of reserves for the year ending August 2022. Overall the Trust is intent on reducing reserves levels to support the most vulnerable schools.

Achieving value for money through effective financial management procedures

The Trust values the data from the School Resource Management Benchmarking Tool and has used this to support decisions within its academies.

Fierté Multi-Academy Trust
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Trustees' report (continued)
For the year ended 31 August 2022

Strategic report (continued)

Achievements and performance (continued)

The Trust complies with the requirements of the Academies Financial Handbook. This is supported by monthly meetings with Trust Chair.

The CFOO works with all Headteachers to bring staffing costs to around 74%. Headteachers also have this as a performance management target. This does remain a challenge for the very small school in the Trust.

The Trust works within various frameworks for procurement and maintain an ethos of challenge, compare, compete and consult.

Maintain a positive cash flow with sufficient cash balances to cover monthly expenditure

A full bank reconciliation takes place each week which ensures cash flow is monitored throughout the year to ensure sufficient funds are available to provide cash balance and cover monthly expenditure.

Pupil achievement

In the academic year 2021 to 2022, tests and assessments returned for the first time since 2019 without any adaptations. Due to the uneven impact of the Covid-19 pandemic on schools and pupils, the government has made the decision that results will not be published for the academic year 2021 to 2022. This is a transitional arrangement; the government intend to publish primary assessment data again for the academic year 2022-2023. Pre-pandemic data continues to be publicly available. The government are advising caution in interpreting current data strongly discouraging users of the data from drawing conclusions based on direct comparisons with performance data from earlier years. Caution is also advised when comparing a school's performance with national or local authority averages. Furthermore, the government is strongly advising against direct comparisons between the performance data for one school and another school without a thorough understanding of the context for the results.

Given the stance being taken by the government for this academic year, the Trust Board has decided not to publish pupil achievement outcomes in this report. Data is available to each Academy and the Trust Board for internal purposes and reflection. It is anticipated that data will be reported on as previously in the 2022 to 2023 report.

Ofsted Inspections

Ankermoor Primary Academy was inspected under the new inspection framework in September 2019 and was graded requires improvement for overall effectiveness. Other than the quality of education, which was also graded as requires improvement, all other aspects were judged to be good including leadership and management.

Dosthill Primary Academy was inspected in June 2022 and was graded requires improvement for overall effectiveness; it was graded as inadequate in November 2016. As a result of being sponsored by the Trust, Dosthill has improved; 2022 statutory test outcomes place the Academy in the top twenty percent of schools nationally on several measures (IDSR).

Glascote Primary Academy was judged to be outstanding at its last inspection (September 2017) and Violet Way Academy also graded outstanding at its last inspection (June 2012). Edge Hill Academy was graded good at its last inspection (April 2016), Heathfields Infant Academy also graded good (November 2017) and Wilnecote Junior Academy judged requires improvement (November 2017).

Anker Valley Academy will be inspected after being open for three years.

Further inspections are anticipated during the next academic year.

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Multi-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.

c. Promoting the success of the company

All Academies within the Trust provide high quality, motivated staff that plan and deliver learning opportunities to meet the needs of all its pupils.

The Academies provide a bright attractive stimulating environment which is safe, warm and dry. The success of the Trust is not only based on teaching and learning but also the environment that the children work in. The Trust does have an ongoing program of facility reviews to ensure that the standards in place are not only maintained but also enhanced.

The sustained high performance of pupils over time in terms of attainment is of significant public benefit.

The Trust does not currently actively participate in fundraising activities and therefore has nothing to disclose in accordance with the Charities Act.

Financial review

a. Overview

The majority of the Trust's income is received from the Department for Education via the Education and Skills Funding Agency in the form of the General Annual Grant (GAG); the use of which is restricted to the objectives of the Academy Trust. The GAG received during the period covered by this report and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

Priorities identified in Trust Strategic Plan are:

There is a Trust-wide commitment to making a contribution to local, regional and national educational networks beyond the MAT.

There is a Trust-wide school improvement strategy that recognises the different interventions needed at different stages of the improvement journey that a school undertakes.

There is a systematic programme of school to school support that is focused on the need of individual Academies.

There are clear quality assurance systems in place to improve consistency and performance.

The Trust has a subsidiary company, Our Pride, Our Joy Limited (formerly Violet Way Nursery and Care Club Limited) and any surplus funds are paid via gift aid to the Trust each financial year.

Any operating surplus is a result of budget control procedures, which have been embedded in the Trust's daily financial management in accordance with the Academy Trust Handbook.

b. Reserves policy

The purpose of the reserves policy is to ensure the stability of the schools' operations and to protect it so that it has the ability to adjust quickly to financial circumstances, such as large unplanned expenditure, cyclical maintenance and working capital requirements.

Whilst it is not mandatory to hold reserves, it is generally considered good business practice to do so.

Fierte Multi-Academy Trust holds reserves in order to provide sufficient working capital to cover delays between spending and receipt of grant income, (this is particularly important during the post conversion period when delays are regular) to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term sickness where unforeseen costs are incurred and build up finding for planned future capital projects.

The Trustees have determined that the appropriate minimum target level of free reserves should be equivalent to one month's average total payroll and operating costs, currently £750,000. The Trustees will review the reserves level annually. The Trust currently holds reserves above this figure to enable expansion of the Trust. This year the Trustees agreed a deficit budget to support growth and capacity within the executive and central team.

c. Investment policy

The aim of this policy is to ensure that funds which the Trust does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the Trust's income but without risk.

To this end the 32-day notice account is used in conjunction with the current account Lloyds to ensure funds are placed in the relevant account as cash flow allows.

Our aim is to spend the public monies with which we are entrusted for the direct education benefit of students as soon as is prudent. The Trust does not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship as and when circumstances allow.

d. Principal risks and uncertainties

The Trust has undertaken further investment during the year to ensure that internal controls, including financial, operational and risk management is further secured and constructed to protect the Trust's assets and reputation. The Trust follows the requirements of the Academy Trust Handbook 2021 for internal scrutiny, engaging an external accountancy firm to enable compliance.

A strategic risk register is maintained at trust level and is reviewed termly by Trustees and more frequently where necessary. The risk register identifies the key risks, likelihood of those risks occurring, their potential impact on the Trust and the actions being taken to reduce and mitigate the risks. Risks are scored accordingly.

Outlined below is a description of the principal risk factors that may affect the Trust. Not all factors are within the Trust's control. Other factors besides those listed below also may adversely affect the Trust and its schools.

- Educational Standards
- Compliance risk
- Cyber risk

Trustees are aware of risks arising from the growth of the Trust and implications for the reputation of the Trust, its operations, and finances. Trustees enable compliance through confidence in understanding the Academy Trust Handbook and their key strategic roles and responsibilities.

Fierté Multi-Academy Trust
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 August 2022

Fundraising

Schools within the Trust raise funds in two main areas:

- To raise funds for additional activities, experiences or equipment for the benefit of the children
- Support charitable organisations through fundraising.

Monies can be raised from such activities as non-uniform days, school discos, school fetes. This money is paid directly into the Trust bank account, PTA account or school fund.

Plans for future periods

The Fierté Multi-Academy Trust consists of eight primary academies:

Anker Valley Primary	New Free School presumption
Ankermoor Academy	Requires Improvement
Dosthill Academy	Requires Improvement
Edge Hill Academy	Good
Glascote Academy	Outstanding
Heathfields Academy	Good
Violet Way Academy	Outstanding
Wilnecote Academy	Requires Improvement

All Academies are located within Staffordshire between Tamworth and Burton-upon-Trent with a close geographical proximity.

The Strategic Plan is the key vehicle for driving the Trusts direction, with key milestones and goals aligned to:

- drive sustainable growth through improved clear goals (framed by the mission, vision and aspirations);
- foster deeper insight for stakeholder insight into the strengths and vulnerabilities within the organisation, therefore allowing leaders to identify the opportunities/ reduce threats that underpin change;
- identifying the capacity, objectives, strategies and operational tactics needed to forge the changes and sustain them, and ensure that an evaluative mechanism supports evaluation of performance, standards and a sustainable future.

This in turn will ensure that the Trust delivers its key object. Delivering the best outcomes possible for children and young people.

The key pillars driving the Trust are:

- Our People, Growth and Expansion, Excellence and Well-being.

Each pillar ensuring that the Trust is responsive to political and geographical changes particularly in terms of identified needs. The Trust aims to grow to between twelve to fifteen schools within Staffordshire. However would like to expand into neighboring counties with a three-hub structure if there were suitable propositions in line with the Trust's philosophies and ethos.

An agreed status as a specialist Primary Trust will allow excellence for all with a proven track record for the highest of standards. Growth and expansion have been tailored to match capacity and capability, with clear, robust systems of organisation supporting school improvement. This includes HR, finance, IT, marketing and legal services.

Fierté Multi-Academy Trust
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Trustees' report (continued)
For the year ended 31 August 2022

Funds held as custodian on behalf of others

There are no funds held as custodian.

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 trustees, having been notified of the cessation of the partnership known as Dains LLP, resolved that Dains Audit Limited be appointed as successor auditor with effect from 1 April 2022. The auditors, Dains Audit Limited, 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 13 December 2022 and signed on its behalf by:



Mrs J Smith
Chair of Trustees

Fierté Multi-Academy Trust
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Governance Statement

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Fierté Multi-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.

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The Board of Trustees has formally met 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs J Smith, Chair	3	3
Mrs V Blundell	3	3
Ms F Cassia	1	1
Mrs L Gardner	3	3
Mrs M Hamblin, Chief Executive Officer	3	3
Mr T Hand	2	3
Mrs J Harris	2	3
Mrs Z Insley	3	3
Ms L McIntosh	1	1
Mrs R Mountjoy	3	3

The Finance and Audit committee is a sub-committee of the main board of trustees. Its purpose is to:

1. Ensure the regular monitoring and scrutiny of the Academy management accounts;
2. Ensure the annual accounts are produced in accordance with the requirements of the Companies Act 1985 and the ESFA guidance issued to Academies;
3. Review and check details of contracts and purchases;
4. Authorise the award of contracts and purchases;
5. Review the reports of the Responsible Officer on the effectiveness of the financial procedures and controls. These reports must also be reported to the trust board.

Following a skills audit, training of Trustees in the area of Finance has been resolved through training and pursuing recruitment of a Trustee with Financial skills and experience. A training session focusing on the roles and responsibilities as Company Directors was held and they now fully understand their duties as Company Directors Trustees as laid out in the Companies Act 2006.

Fierté Multi-Academy Trust
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Governance Statement (continued)

Governance (continued)

Attendance during the year at meetings of the Finance and Audit Committee was as follows:

Trustee	Meetings attended	Out of a possible
Mrs J Smith	3	3
Mrs V Blundell	3	3
Mrs L Gardner	3	3
Mrs M Hamblin	3	3
Mr T Hand	3	3
Mrs R Mountjoy	1	3

Mrs M Hamblin and Mr T Hand do not vote on matters where the committee is acting as an audit committee.

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the Multi-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 Multi-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 Multi-Academy Trust has delivered improved value for money during the year by:

Triad reviews of standards across the Multi-Academy Trust undertaken by Headteachers and just one external advisor. This not only meets a priority in the Strategic Plan focus of clear quality assurance systems in place to improve consistency and performance, but also represents value for money as only one external advisor was used.

The DELT has also developed strategies to raise attainment across the organisation through a range of collaborative partnerships with academies within the Trust.

A centralised back office continues to be effective in keeping resources costs competitive. Challenge, compare, compete and consult continues to be their mantra.

Headteachers work very closely with the CFO to ensure that staffing remains effective and efficient.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Multi-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 Fierté Multi-Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Governance Statement (continued)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Multi-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 Multi-Academy Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 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 Multi-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 General Purposes 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 TIAA as internal auditor.

On an annual basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Work was undertaken as per the terms of reference and there were no material control issues to report.

Governance Statement (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:

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year-on-year progress;
- the work of the executive managers within the Multi-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 audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 13 December 2022 and signed on their behalf by:


Mrs J Smith
Chair of Trustees


Mrs M Hamblin
Chief Executive Officer and Accounting Officer

Fierté Multi-Academy Trust
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Fierté Multi-Academy Trust I have considered my responsibility to notify the Multi-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 received by the Multi-Academy Trust, under the funding agreement in place between the Multi-Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Multi-Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Multi-Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi-Academy Trust's funding agreement and the Academy Trust Handbook 2021.

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.



Mrs M Hamblin
Chief Executive Officer and Accounting Officer
Date: 13 December 2022

Fierté Multi-Academy Trust
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the year ended 31 August 2022

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charitable company and of their incoming resources and application of resources, including their 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 2021 to 2022;
- make judgements 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 13 December 2022 and signed on its behalf by:



Mrs J Smith
Chair of Trustees

Independent auditors' Report on the financial statements to the Members of Fierté Multi-Academy Trust

Opinion

We have audited the financial statements of Fierté Multi-Academy Trust (the 'parent Multi-Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2022 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the multi-Academy Trust balance sheet, the consolidated 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 2021 to 2022 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 Group's and of the parent Multi-Academy Trust's affairs as at 31 August 2022 and of the Group's 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 2021 to 2022 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 Group 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 Group's or the parent Multi-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.

Fierté Multi-Academy Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Fierté Multi-Academy Trust
(continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent Multi-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:

- the parent Multi-Academy Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Multi-Academy Trust 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.

Independent auditors' Report on the financial statements to the Members of Fierté Multi-Academy Trust
(continued)

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Multi-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 Group's and the parent Multi-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 Group or the parent Multi-Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Multi-Academy Trust through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Multi-Academy Trust, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Multi-Academy Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Fierté Multi-Academy Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Fierté Multi-Academy Trust
(continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Multi-Academy Trust's legal advisors.

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. 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. This description forms part of our auditors' report.

Use of our report

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



Mark Gurney FCCA (senior statutory auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

13 December 2022

Fierté Multi-Academy Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Fierté Multi-Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 23 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Fierté Multi-Academy Trust during the year 1 September 2021 to 31 August 2022 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 Fierté Multi-Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Fierté Multi-Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fierté Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Fierté Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 30 September 2014 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Fierté Multi-Academy Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Fierté Multi-Academy Trust and the Education & Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Dains Audit Limited

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

Date: 13 December 2022

Fierté Multi-Academy Trust
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants:	3					
Other donations and capital grants		13,154	-	944,094	957,248	5,987,061
Other trading activities		538,850	780,458	-	1,319,308	1,059,639
Investments	6	183	-	-	183	1,467
Charitable activities: Funding for the Multi-Academy Trust's educational operations		341,068	10,857,741	-	11,198,809	10,281,831
Total income		893,255	11,638,199	944,094	13,475,548	17,329,998
Expenditure on:						
Raising funds		245,672	780,458	-	1,026,130	885,216
Charitable activities: Multi-Academy Trust educational operations		128,643	11,842,774	669,564	12,640,981	11,527,453
Total expenditure		374,315	12,623,232	669,564	13,667,111	12,412,669
Net income / (expenditure)		518,940	(985,033)	274,530	(191,563)	4,917,329
Fund transfers	19	(215,070)	195,033	20,037	-	-
Actuarial gains/(losses)	27	-	6,701,000	-	6,701,000	(1,090,000)
Net movement in funds		303,870	5,911,000	294,567	6,509,437	3,827,329
Reconciliation of funds:						
Total funds brought forward		1,386,700	(7,003,000)	26,350,024	20,733,724	16,906,395
Net movement in funds		303,870	5,911,000	294,567	6,509,437	3,827,329
Total funds carried forward		1,690,570	(1,092,000)	26,644,591	27,243,161	20,733,724

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

Fierté Multi-Academy Trust
(A company limited by guarantee)
Registered number: 07606026

Consolidated balance sheet
As at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	25,404,537	25,544,000
Current assets			
Debtors	16	1,596,527	1,069,992
Cash at bank and in hand		2,482,375	2,053,046
		<u>4,078,902</u>	<u>3,123,038</u>
Creditors: amounts falling due within one year	17	(1,044,656)	(765,772)
Net current assets		<u>3,034,246</u>	<u>2,357,266</u>
Total assets less current liabilities		<u>28,438,783</u>	<u>27,901,266</u>
Creditors: amounts falling due after more than one year	18	(103,622)	(164,542)
Net assets excluding pension liability		<u>28,335,161</u>	<u>27,736,724</u>
Defined benefit pension scheme liability	27	(1,092,000)	(7,003,000)
Total net assets		<u><u>27,243,161</u></u>	<u><u>20,733,724</u></u>
Funds of the Multi-Academy Trust			
Restricted funds:			
Restricted fixed asset funds	19	26,644,591	26,350,024
Restricted funds excluding pension liability	19	26,644,591	26,350,024
Pension reserve	19	(1,092,000)	(7,003,000)
Total restricted funds	19	<u>25,552,591</u>	<u>19,347,024</u>
Unrestricted income funds	19	<u>1,690,570</u>	<u>1,386,700</u>
Total funds		<u><u>27,243,161</u></u>	<u><u>20,733,724</u></u>

The financial statements on pages 26 to 65 were approved by the Trustees, and authorised for issue on 13 December 2022 and are signed on their behalf, by:



Mrs J Smith
Chair of Trustees

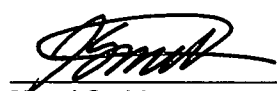
The notes on pages 30 to 65 form part of these financial statements.

Fierté Multi-Academy Trust
(A company limited by guarantee)
Registered number: 07606026

Multi-Academy Trust balance sheet
As at

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	25,404,537	25,544,000
Investments	15	1	1
		<u>25,404,538</u>	<u>25,544,001</u>
Current assets			
Debtors	16	1,789,084	1,240,361
Cash at bank and in hand		2,210,256	1,813,994
		<u>3,999,340</u>	<u>3,054,355</u>
Creditors: amounts falling due within one year	17	(1,018,539)	(750,535)
Net current assets		<u>2,980,801</u>	<u>2,303,820</u>
Total assets less current liabilities		<u>28,385,339</u>	<u>27,847,821</u>
Creditors: amounts falling due after more than one year	18	(103,622)	(164,542)
Net assets excluding pension liability		<u>28,281,717</u>	<u>27,683,279</u>
Defined benefit pension scheme liability	27	(1,092,000)	(7,003,000)
Total net assets		<u><u>27,189,717</u></u>	<u><u>20,680,279</u></u>
Funds of the Multi-Academy Trust			
Restricted funds:			
Restricted fixed asset funds	19	26,644,591	26,350,024
Pension reserve	19	(1,092,000)	(7,003,000)
Total restricted funds	19	<u>25,552,591</u>	<u>19,347,024</u>
Unrestricted income funds	19	<u>1,637,126</u>	<u>1,333,255</u>
Total funds		<u><u>27,189,717</u></u>	<u><u>20,680,279</u></u>

The financial statements on pages 26 to 65 were approved by the Trustees, and authorised for issue on 13 December 2022 and are signed on their behalf, by:



Mrs J Smith
Chair of Trustees

The notes on pages 30 to 65 form part of these financial statements.

Fierté Multi-Academy Trust
(A company limited by guarantee)

Consolidated statement of cash flows
For the year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	25,197	849,786
Cash flows from investing activities	23	471,954	(832,515)
Cash flows from financing activities	22	(67,822)	20,218
Change in cash and cash equivalents in the year		429,329	37,489
Cash and cash equivalents at the beginning of the year		<u>2,053,046</u>	<u>2,015,557</u>
Cash and cash equivalents at the end of the year	24, 25	<u>2,482,375</u>	<u>2,053,046</u>

The notes on pages 30 to 65 form part of these financial statements

Fierté Multi-Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

1. General information

The Fierté Multi-Academy Trust is a company limited by guarantee and incorporated in England and Wales. The registered number of the company is 07606026 and its registered office is The Violet Way Academy, Violet Way, Stapenhill, Burton-on-Trent, Staffordshire, DE15 9ES. The principal activity of the Multi-Academy Trust is given in the Trustees' report.

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 revised financial statements of the Multi-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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Multi-Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Multi-Academy Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The income and expenditure account for the year dealt with in the accounts of the Academy Trust was a surplus of £6,509,437 (2021 - £3,827,329).

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 Multi-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 Multi-Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Multi-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.

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

Grants are included in the consolidated 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 consolidated statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

The Group is benefiting from the ESFA's Free School and Priority School Building Programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the Group controls (through lease or ownership) the site where a development is occurring. The expenditure is capitalised in assets under construction until the project is complete.

- **Sponsorship income**

Sponsorship income provided to the Group which amounts to a donation is recognised in the consolidated 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 Group has provided the goods or services.

- **Donated goods, facilities and services**

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

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 Group 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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

2.5 Taxation

The Multi-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 Multi-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.

2.6 Tangible fixed assets

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

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

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

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold buildings	- 50 years
Leasehold buildings	- 50 years
Leasehold land	- over the life of the lease
Property improvements	- 10 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years

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

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

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 Group 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 Provisions

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

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

2. Accounting policies (continued)

2.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Multi-Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 17 and 18. 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. Amounts due to the Multi-Academy Trust's wholly owned subsidiary are held at face value less any impairment.

2.13 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

2.14 Pensions

Retirement benefits to employees of the Group 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 Group 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 Group 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 consolidated 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. Accounting policies (continued)

2.15 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Group 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.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	13,154	-	13,154
Capital Grants	-	944,094	944,094
	<u>13,154</u>	<u>944,094</u>	<u>957,248</u>

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Free School assets transferred	-	5,958,443	5,958,443
Donations	8,843	-	8,843
Capital Grants	-	19,775	19,775
	<u>8,843</u>	<u>5,978,218</u>	<u>5,987,061</u>

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4. Funding for the Multi-Academy Trust's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	9,357,426	9,357,426
Other DfE/ESFA grants			
Pupil Premium	-	559,950	559,950
Other DfE/ESFA grants	-	225,065	225,065
Start up grants	-	69,790	69,790
UIFSM grants	-	280,444	280,444
Sports Premium	-	130,070	130,070
	-	10,622,745	10,622,745
Other Government grants			
Local Authority grants	-	175,902	175,902
	-	175,902	175,902
Other income from the Multi-Academy Trust's educational operations	341,068	-	341,068
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	59,094	59,094
	-	59,094	59,094
	341,068	10,857,741	11,198,809
	341,068	10,857,741	11,198,809

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	8,186,483	8,186,483
Other DfE/ESFA grants			
Pupil Premium	-	505,142	505,142
Other DfE/ESFA grants	-	20,378	20,378
Start up grants	-	74,737	74,737
UIFSM grants	-	282,766	282,766
Sports Premium	-	216,197	216,197
Teachers pay and pension grants	-	382,532	382,532
	-	9,668,235	9,668,235
Other Government grants			
Local Authority grants	-	203,942	203,942
	-	203,942	203,942
Other income from the Multi-Academy Trust's educational operations	193,714	-	193,714
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	171,840	171,840
Other DfE/ESFA COVID-19 funding	-	44,100	44,100
	-	215,940	215,940
	193,714	10,088,117	10,281,831
	193,714	10,088,117	10,281,831

The Multi-Academy Trust received and spent £59,094 (2021 - £171,840) in respect of COVID-19 Catch-up Premium funding.

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5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Hire of facilities	69,869	-	69,869
Nursery and care club	343,000	780,458	1,123,458
Other income	125,981	-	125,981
	<u>538,850</u>	<u>780,458</u>	<u>1,319,308</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Hire of facilities	51,534	-	51,534
Nursery and care club	238,331	666,543	904,874
Other income	103,231	-	103,231
	<u>393,096</u>	<u>666,543</u>	<u>1,059,639</u>

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	183	183

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	1,467	1,467

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7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on raising voluntary income:				
Direct costs	805,796	-	220,334	1,026,130
Educational Operations:				
Direct costs	8,009,476	-	882,871	8,892,347
Allocated support costs	1,618,495	1,118,712	1,011,427	3,748,634
	<u>10,433,767</u>	<u>1,118,712</u>	<u>2,114,632</u>	<u>13,667,111</u>
	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on raising voluntary income:				
Direct costs	688,151	-	197,065	885,216
Educational Operations:				
Direct costs	7,274,140	-	784,986	8,059,126
Allocated support costs	1,746,095	915,000	807,232	3,468,327
	<u>9,708,386</u>	<u>915,000</u>	<u>1,789,283</u>	<u>12,412,669</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational Operations	<u>8,892,347</u>	<u>3,748,634</u>	<u>12,640,981</u>
	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Educational Operations	<u>8,059,126</u>	<u>3,468,327</u>	<u>11,527,453</u>

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	119,000	96,000
Staff costs	8,009,476	7,274,140
Educational supplies	335,234	403,522
Staff development and other staff costs	48,802	25,767
Technology costs	193,367	164,947
Consultancy	37,814	23,331
Other costs	129,145	56,037
Apprenticeship Levy expenditure	19,509	15,382
	8,892,347	8,059,126

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	1,618,495	1,746,095
Depreciation	669,564	431,042
Catering	353,817	229,543
Staff development and other staff costs	77,740	35,640
Technology costs	92,784	82,241
Other costs	214,225	245,094
Maintenance of premises and special facilities	122,524	190,350
Cleaning and caretaking	101,116	66,091
Rates	36,375	33,028
Security	16,602	12,069
Energy	169,455	123,744
Legal and professional	118,413	144,235
Other premises costs	157,524	129,155
	3,748,634	3,468,327

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	92,148	82,415
Depreciation of tangible fixed assets	669,564	431,042
Fees paid to auditors for:		
- audit	24,150	22,700
- other services	5,930	5,645

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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2022 £	Group 2021 £	Multi- Academy Trust 2022 £	Multi- Academy Trust 2021 £
Wages and salaries	7,218,660	6,960,103	6,463,571	6,320,286
Social security costs	614,222	585,408	581,563	553,053
Pension costs	2,251,203	1,942,224	2,233,155	1,926,245
	<u>10,084,085</u>	<u>9,487,735</u>	<u>9,278,289</u>	<u>8,799,584</u>
Agency staff costs	273,345	220,651	273,345	220,651
Staff restructuring costs	76,337	-	76,337	-
	<u>10,433,767</u>	<u>9,708,386</u>	<u>9,627,971</u>	<u>9,020,235</u>

Staff restructuring costs comprise:

	Group 2022 £	Group 2021 £	Multi- Academy Trust 2022 £	Multi- Academy Trust 2021 £
Redundancy payments	76,337	-	76,337	-
	<u>76,337</u>	<u>-</u>	<u>76,337</u>	<u>-</u>

b. Severance payments

The Group paid 2 severance payments in the year (2021 - none), disclosed in the following bands:

	Group 2022 No.	Group 2021 No.
£25,001 - £50,000	<u>2</u>	<u>-</u>

10. Staff (continued)

c. Staff numbers

The average number of persons employed by the Group and the Multi-Academy Trust during the year was as follows:

	Group 2022 No.	Group 2021 No.
Teachers	82	92
Admin and support	241	169
Management	23	9
	<u>346</u>	<u>270</u>

d. Higher paid staff

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

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	2	2
	<u>2</u>	<u>2</u>

e. Key management personnel

The key management personnel of the Multi-Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Multi-Academy Trust was £357,598 (2021 - £339,517).

11. Central services

The Fierté Fund enables the drive for excellence. Schools contribute to allow the following activities:

- Capacity for continuous self-improvement
- Quality assurance and accountability
- Central and Executive Team expertise
- External Audit
- Compliance with DfE and ESFA returns
- Finance software use
- Human Resources and Payroll services
- Data management
- Accountancy Fees (relating to consolidation of accounts annual)
- Technical Manager expertise
- Mental Health Lead support
- Catering Manager capacity
- DPO capability
- Marketing strategy and advice
- Capital planning and applications
- NEG compliance
- Bank Charge payments
- ICO Compliance
- Group purchasing arrangements / Contract negotiations
- Website development
- Headteacher support
- Governance support and cohesion

The Group charges for these services on the following basis:

A flat rate of 8% of GAG income (2021 - 8% of GAG income)

The actual amounts charged during the year were as follows:

	2022	2021
	£	£
Violet Way Academy	87,613	80,100
Glascote Heath Academy	96,312	85,058
Ankermoor Primary Academy	53,868	50,797
Dosthill Primary Academy	190,274	168,900
Edge Hill Academy	159,709	104,630
Heathfields Infant Academy	81,983	67,148
Wilnecote Junior Academy	104,333	98,004
Anker Valley Primary Academy	16,467	-
Total	790,559	654,637

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12. Related party transactions - Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Multi-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:

		2022	2021
		£	£
Mrs M Hamblin, Chief Executive Officer	Remuneration	90,000 -	90,000 -
		95,000	95,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000
Mr T Hand	Remuneration	90,000 -	70,000 -
		95,000	75,000
	Pension contributions paid	20,000 -	15,000 -
		25,000	20,000
Mrs J Harrison (appointed 1 December 2020, resigned 31 August 2021)	Remuneration		55,000 -
			60,000
	Pension contributions paid		10,000 -
			15,000

During the year ended 31 August 2022, travel expenses totalling £NIL were reimbursed or paid directly to Trustees (2021 - £Nil).

13. Trustees' and Officers' insurance

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

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14. Tangible fixed assets

Group and Multi-Academy Trust

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2021	15,186,974	10,978,164	237,458	308,610	874,037	27,585,243
Additions	-	267,457	171,910	18,378	72,356	530,101
Transfers between classes	-	287,898	-	-	(287,898)	-
At 31 August 2022	<u>15,186,974</u>	<u>11,533,519</u>	<u>409,368</u>	<u>326,988</u>	<u>658,495</u>	<u>28,115,344</u>
Depreciation						
At 1 September 2021	1,277,439	487,249	102,671	173,884	-	2,041,243
Charge for the year	307,527	253,237	57,277	51,523	-	669,564
At 31 August 2022	<u>1,584,966</u>	<u>740,486</u>	<u>159,948</u>	<u>225,407</u>	<u>-</u>	<u>2,710,807</u>
Net book value						
At 31 August 2022	<u>13,602,008</u>	<u>10,793,033</u>	<u>249,420</u>	<u>101,581</u>	<u>658,495</u>	<u>25,404,537</u>
At 31 August 2021	<u>13,909,535</u>	<u>10,490,915</u>	<u>134,787</u>	<u>134,726</u>	<u>874,037</u>	<u>25,544,000</u>

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15. Fixed asset investments

	Investments in group undertaking £
Multi-Academy Trust	
Cost	
At 1 September 2021	1
At 31 August 2022	<u>1</u>
Net book value	
At 31 August 2022	1
At 31 August 2021	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Multi-Academy Trust:

Name	Company number	Registered office or principal place of business	Principal activity
Our Pride, Our Joy Limited	08255974	The Violet Way Academy, Violet Way, Stapenhill, Burton Upon Trent, Staffordshire, DE15 9ES	Pre-primary education and wrap around care
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Our Pride, Our Joy Limited	1,128,095	(833,561)	53,446

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16. Debtors

	Group 2022 £	Group 2021 £	Multi- Academy Trust 2022 £	Multi- Academy Trust 2021 £
Due within one year				
Trade debtors	22,340	13,635	8,211	1,676
Amounts owed by group undertakings	-	-	206,776	189,064
Other debtors	241,798	198,307	241,708	191,571
Prepayments and accrued income	1,332,389	858,050	1,332,389	858,050
	1,596,527	1,069,992	1,789,084	1,240,361

17. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Multi- Academy Trust 2022 £	Multi- Academy Trust 2021 £
Other loans	73,673	80,575	73,673	80,575
Trade creditors	125,677	114,168	121,681	111,509
Other taxation and social security	157,079	141,520	144,547	132,754
Other creditors	177,719	166,269	172,611	165,303
Accruals and deferred income	510,508	263,240	506,027	260,394
	1,044,656	765,772	1,018,539	750,535

	Group 2022 £	Group 2021 £	Multi- Academy Trust 2022 £	Multi- Academy Trust 2021 £
Deferred income at 1 September 2021	164,951	330,395	164,951	330,395
Resources deferred during the year	256,487	164,951	256,487	164,951
Amounts released from previous periods	(164,951)	(330,395)	(164,951)	(330,395)
	256,487	164,951	256,487	164,951

Deferred income at the year end is in relation to Universal Infant Free School Meals funding in relation to the next academic year.

Included in other loans is a loan that Edge Hill Academy took out with Staffordshire Local Authority to fund the deficit on conversion. The loan was for £124,223 interest free and is repayable over 3 years. At 31 August 2022 the loan amount due in less than one year was £34,507.

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17. Creditors: Amounts falling due within one year (continued)

Included in other loans are five Salix loans, repayable over 8 years, that academies within the Trust have taken out in previous years. Two further Salix loans have been taken out in the current year and are also included within other loans and these are also repayable over 8 years. At 31 August 2022, £25,565 (2021 - £24,682) was due in less than one year.

18. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Multi- Academy Trust 2022 £	Multi- Academy Trust 2021 £
Other loans	103,622	164,542	103,622	164,542
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Included in other loans is a loan that Edge Hill Academy took out with Staffordshire Local Authority to fund the deficit on conversion. The loan was for £124,223 interest free and is repayable over 3 years. At 31 August 2022 the loan amount due after more than 1 year was £NIL.

Included in other loans are four Salix loans, repayable over 8 years, that academies within the Trust have taken out in previous years. Two further Salix loans have been taken out in the current year and are also included within other loans and these are also repayable over 8 years. At 31 August 2022, £103,622 (2021 - £94,828) was due after more than one year.

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19. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	1,333,255	893,255	(374,315)	(215,070)	-	1,637,125
Reserves	53,445	-	-	-	-	53,445
	<u>1,386,700</u>	<u>893,255</u>	<u>(374,315)</u>	<u>(215,070)</u>	<u>-</u>	<u>1,690,570</u>
Restricted general funds						
General Annual Grant (GAG)	-	9,357,426	(9,552,459)	195,033	-	-
Start Up grant	-	69,790	(69,790)	-	-	-
Pupil Premium	-	559,950	(559,950)	-	-	-
Other DfE/ESFA grants	-	225,065	(225,065)	-	-	-
Other government grants	-	175,902	(175,902)	-	-	-
COVID-19 Catch up grant	-	59,094	(59,094)	-	-	-
UIFSM	-	280,444	(280,444)	-	-	-
Sports Premium	-	130,070	(130,070)	-	-	-
Nursery and care club	-	780,458	(780,458)	-	-	-
Pension reserve	(7,003,000)	-	(790,000)	-	6,701,000	(1,092,000)
	<u>(7,003,000)</u>	<u>11,638,199</u>	<u>(12,623,232)</u>	<u>195,033</u>	<u>6,701,000</u>	<u>(1,092,000)</u>

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19. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Transfer on conversion	24,309,478	-	(352,183)	(33,844)	-	23,923,451
DfE/ESFA capital grants	317,279	52,092	(304,660)	103,684	-	168,395
CIF grants	1,723,267	892,002	(12,721)	(49,803)	-	2,552,745
	<u>26,350,024</u>	<u>944,094</u>	<u>(669,564)</u>	<u>20,037</u>	<u>-</u>	<u>26,644,591</u>
Total Restricted funds	<u>19,347,024</u>	<u>12,582,293</u>	<u>(13,292,796)</u>	<u>215,070</u>	<u>6,701,000</u>	<u>25,552,591</u>
Total funds	<u>20,733,724</u>	<u>13,475,548</u>	<u>(13,667,111)</u>	<u>-</u>	<u>6,701,000</u>	<u>27,243,161</u>

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

Restricted general fund

The balance on General Annual Grant (GAG) will be used for educational purposes in accordance with the restrictions attached to the funding.

The pension reserve deficit represents the Academy Trust's share of the deficit in the Staffordshire Pension Fund.

Restricted fixed asset fund

The restricted fixed asset fund relates predominantly to the assets acquired on conversion to an Academy Trust, being the properties.

Unrestricted funds

The unrestricted funds represent the surplus generated by the Academy Trust on activities for generating funds.

Under the funding agreement with the Secretary of State, the Multi-Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

19. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General funds	1,538,539	1,263,663	(892,734)	(522,768)	-	1,386,700
Restricted general funds						
General Annual Grant (GAG)	-	8,186,483	(8,682,764)	496,281	-	-
Start Up grant	24,118	-	(24,118)	-	-	-
Pupil Premium	-	505,142	(505,142)	-	-	-
Other DfE/ESFA grants	-	95,115	(95,115)	-	-	-
Other government grants	3,377	203,942	(207,319)	-	-	-
COVID-19 Catch up grant	-	171,840	(171,840)	-	-	-
UIFSM	-	326,866	(326,866)	-	-	-
Teachers Pay & Pension grants	-	382,532	(382,532)	-	-	-
Sports Premium	-	216,197	(216,197)	-	-	-
Pension reserve	(5,436,000)	-	(477,000)	-	(1,090,000)	(7,003,000)
	<u>(5,408,505)</u>	<u>10,088,117</u>	<u>(11,088,893)</u>	<u>496,281</u>	<u>(1,090,000)</u>	<u>(7,003,000)</u>

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19. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Transfer on conversion	18,703,218	5,926,413	(352,183)	32,030	-	24,309,478
DfE/ESFA capital grants	348,257	51,805	(77,240)	(5,543)	-	317,279
CIF grants	1,724,886	-	(1,619)	-	-	1,723,267
	<u>20,776,361</u>	<u>5,978,218</u>	<u>(431,042)</u>	<u>26,487</u>	<u>-</u>	<u>26,350,024</u>
Total Restricted funds	<u>15,367,856</u>	<u>16,066,335</u>	<u>(11,519,935)</u>	<u>522,768</u>	<u>(1,090,000)</u>	<u>19,347,024</u>
Total funds	<u>16,906,395</u>	<u>17,329,998</u>	<u>(12,412,669)</u>	<u>-</u>	<u>(1,090,000)</u>	<u>20,733,724</u>

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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Anker Valley Primary Academy	4,493	2,940
Ankermoor Primary Academy	(48,330)	(11,711)
Dosthill Primary Academy	341,298	207,196
Edge Hill Academy	(34,964)	(210,033)
Glascote Heath Academy	365,108	315,396
Heathfields Infants Academy	69,047	61,944
Violet Way Academy	(81,974)	2,306
Wilnecote Junior Academy	365,606	291,872
Our Pride, Our Joy Limited	53,445	53,445
Central Services	656,841	673,345
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,690,570	1,386,700
Restricted fixed asset fund	26,644,591	26,350,024
Pension reserve	(1,092,000)	(7,003,000)
	<hr/>	<hr/>
Total	27,243,161	20,733,724
	<hr/> <hr/>	<hr/> <hr/>

19. Statement of funds (continued)

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Akermoor Primary Academy	48,330
Edge Hill Academy	34,964
Violet Way Academy	81,974
	<hr/> <hr/>

The Multi-Academy Trust is taking the following action to return the academies to surplus:

Ankermoor Primary Academy

The academy has continued in a cumulative deficit due to a reduction in funding impacted by falling pupil numbers, staff absences and rising costs due to inflation. A staffing restructure has been carried out and future savings will be identified in 2022-2023.

Edge Hill Academy

The school joined the Trust with a deficit and the Trust has produced a recovery plan with the school to return it to a cumulative surplus. The school is ahead of plan, it is forecast that the deficit will be repaid in 2022-2023 budget year.

Violet Way Academy

The academy has fallen into a cumulative deficit within the year due to various factors that include a pension strain that was not forecast, higher than budget staff cost that related to 1:1 support. The Trustees are confident that the finances will return to a cumulative positive within the next financial year, based on the latest budget forecast that has been prepared.

19. 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 2022 £
Anker Valley Primary Academy	148,197	77,152	18,276	72,596	316,221
Anker Moor Primary Academy	556,053	166,618	37,844	137,845	898,360
Dosthill Primary Academy	1,642,897	495,469	96,645	368,820	2,603,831
Edge Hill Academy	999,736	221,890	66,807	198,702	1,487,135
Glascote Heath Academy	915,631	174,321	52,874	222,159	1,364,985
Heathfields Infants Academy	671,841	277,079	42,160	237,097	1,228,177
Violet Way Academy	807,636	385,034	71,606	258,692	1,522,968
Wilnecote Junior Academy	960,741	282,653	122,002	258,925	1,624,321
Our Pride, Our Joy Limited	-	833,561	-	192,568	1,026,129
Central Services	362,397	345,119	5,160	200,204	912,880
Manor Primary Academy	-	-	71	12,469	12,540
Multi-Academy Trust	7,065,129	3,258,896	513,445	2,160,077	12,997,547

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19. Statement of funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Anker Valley Primary Academy	46,687	-	4,758	20,352	71,797
Ankermoor Primary Academy	529,004	76,940	18,452	141,021	765,417
Dosthill Primary Academy	1,700,708	288,883	90,498	284,973	2,365,062
Edge Hill Academy	999,591	307,722	78,764	160,095	1,546,172
Glascote Heath Academy	801,532	136,866	39,754	184,975	1,163,127
Heathfields Infants Academy	682,368	152,433	44,753	161,728	1,041,282
Violet Way Academy	828,225	217,086	56,382	230,049	1,331,742
Wilnecote Junior Academy	1,014,543	239,199	91,424	189,067	1,534,233
Our Pride, Our Joy Limited	-	688,417	-	168,971	857,388
Central Services	671,483	326,965	3,351	303,608	1,305,407
Multi-Academy Trust	7,274,141	2,434,511	428,136	1,844,839	11,981,627

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	25,404,537	25,404,537
Current assets	1,690,570	907,682	1,480,650	4,078,902
Creditors due within one year	-	(907,682)	(136,974)	(1,044,656)
Creditors due in more than one year	-	-	(103,622)	(103,622)
Pension scheme liability	-	(1,092,000)	-	(1,092,000)
Total	1,690,570	(1,092,000)	26,644,591	27,243,161

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	25,544,000	25,544,000
Current assets	1,386,700	729,081	1,007,257	3,123,038
Creditors due within one year	-	(694,575)	(71,197)	(765,772)
Creditors due in more than one year	-	(34,506)	(130,036)	(164,542)
Pension scheme liability	-	(7,003,000)	-	(7,003,000)
Total	1,386,700	(7,003,000)	26,350,024	20,733,724

Notes to the financial statements
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21. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the year (as per statement of financial activities)	(191,563)	4,917,329
Adjustments for:		
Depreciation	669,564	431,042
Capital grants from DfE and other capital income	(944,094)	(51,805)
Interest receivable	(183)	(1,467)
Defined benefit pension scheme cost less contributions payable	671,000	381,000
Defined benefit pension scheme finance cost	119,000	96,000
(Increase)/decrease in debtors	(526,535)	1,208,114
Increase/(decrease) in creditors	228,008	(171,984)
Gift of assets from local authority on conversion	-	(5,958,443)
Net cash provided by operating activities	25,197	849,786

22. Cash flows from financing activities

	Group 2022 £	Group 2021 £
Repayments of borrowing	(67,822)	(62,128)
New Salix loans	-	82,346
Net cash used in financing activities	(67,822)	20,218

23. Cash flows from investing activities

	Group 2022 £	Group 2021 £
Interest receivable	183	1,467
Purchase of tangible fixed assets	(472,323)	(885,787)
Capital grants from DfE Group	944,094	51,805
Net cash provided by/(used in) investing activities	471,954	(832,515)

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24. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand and at bank	2,482,375	2,053,046
Total cash and cash equivalents	2,482,375	2,053,046

25. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	2,053,046	429,329	-	2,482,375
Debt due within 1 year	(80,575)	67,822	(60,920)	(73,673)
Debt due after 1 year	(164,542)	-	60,920	(103,622)
	1,807,929	497,151	-	2,305,080

26. Capital commitments

	Group 2022 £	Group 2021 £	Multi- Academy Trust 2022 £	Multi- Academy Trust 2021 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	528,732	-	528,732

27. Pension commitments

The Multi-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 Staffordshire County Council. 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 £171,091 were payable to the schemes at 31 August 2022 (2021 - £142,470) 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 £975,000 (2021 - £922,000).

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 Group has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group has set out above the information available on the scheme.

27. 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 2022 was £721,000 (2021 - £797,000), of which employer's contributions totalled £593,000 (2021 - £661,000) and employees' contributions totalled £ 128,000 (2021 - £136,000). The agreed contribution rates for future years are 22.5 - 24.2 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Multi-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 Multi-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

	2022	2021
	%	%
Rate of increase in salaries	3.6	3.30
Rate of increase for pensions in payment/inflation	3.2	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
Retiring today		
Males	21.2	21.4
Females	23.8	24.0
Retiring in 20 years		
Males	22.2	22.5
Females	25.5	25.7

27. Pension commitments (continued)

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(216)	(349)
Discount rate -0.1%	216	349
Salary rate +0.1%	16	27
Salary rate -0.1%	(16)	(27)
Pension rate +0.1%	201	317
Pension rate -0.1%	(201)	(317)

Share of scheme assets

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

	At 31	At 31
	August 2022	August 2021
	£	£
Equities	6,011,000	4,924,000
Bonds	1,337,000	1,318,000
Property	753,000	486,000
Cash and other liquid assets	251,000	208,000
Total market value of assets	8,352,000	6,936,000

The actual return on scheme assets was £(193,000) (2021 - £1,277,000).

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

	2022	2021
	£	£
Current service cost	(1,264,000)	(1,042,000)
Interest income	136,000	106,000
Interest cost	(255,000)	(202,000)
Total amount recognised in the Consolidated statement of financial activities	(1,383,000)	(1,138,000)

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27. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	14,900,000	11,333,000
Current service cost	1,264,000	1,042,000
Interest cost	255,000	202,000
Employee contributions	128,000	136,000
Actuarial (gains)/losses	(7,030,000)	2,261,000
Benefits paid	(76,000)	(74,000)
At 31 August	9,441,000	14,900,000

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

	2022 £	2021 £
At 1 September	7,897,000	5,897,000
Interest income	136,000	106,000
Actuarial (losses)/gains	(329,000)	1,171,000
Employer contributions	593,000	661,000
Employee contributions	128,000	136,000
Benefits paid	(76,000)	(74,000)
At 31 August	8,349,000	7,897,000

28. Operating lease commitments

At 31 August 2022 the Group and the Multi-Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Multi- Academy Trust 2022 £	Multi- Academy Trust 2021 £
Not later than 1 year	21,245	21,531	21,245	21,531
Later than 1 year and not later than 5 years	17,710	21,429	17,710	21,429
	38,955	42,960	38,955	42,960

29. 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.

30. Related party transactions

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

31. Post balance sheet events

On 1 September 2022, Manor Primary Academy joined the Trust.

32. Controlling party

The Multi-Academy Trust is controlled by the Board of Members.