

**STEWARDS ACADEMY TRUST**  
(A Company Limited by Guarantee)  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

THURSDAY



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**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Mr J Tarling Mr J Hewlett Mr A Bower Ms K Rushbrooke Mr B Moldon (appointed 27 November 2023)
<b>Trustees</b>	Mrs H Ginger, Headteacher Mr J Tarling Mr A Ward (resigned 20 April 2023) Mr S Dodd, Chair Ms A Atkinson Dr D Guest (resigned 6 September 2023) Mr B Moldon (resigned 27 November 2023) Mr J Keys-Kid (resigned 18 September 2023) Mrs S Oliver Mr G Hughes Mr R Pegram (appointed 9 March 2023) Ms R Bolwerk (appointed 13 November 2023) Ms K Lawson (appointed 15 November 2023) Ms T Miller (appointed 7 November 2023)
<b>Company registered number</b>	07770970
<b>Company name</b>	Stewards Academy Trust
<b>Principal and registered office</b>	Stewards Academy Parnall Road Harlow Essex CM18 7NQ
<b>Chief Executive Officer</b>	Mrs H Ginger
<b>Senior Leadership Team</b>	Helen Ginger, Headteacher Clare O'Sullivan, Deputy Headteacher (resigned 31 December 2022) Damien Carlier, Deputy Headteacher (resigned 31 August 2023) Sally Goddard, Assistant Headteacher Mark Scholtes, Deputy Headteacher Amanda Atkinson, Assistant Headteacher Alec Laing, Assistant Headteacher Russell Perrin, Assistant Headteacher Alison Avis, Business Manager (resigned 31 August 2023)
<b>Independent Auditors</b>	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

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

**Bankers**

Lloyds  
25 East Gate  
Harlow  
CM20 1LD

**STEWARDS ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Stewards Academy Trust (the Trust or the Charitable Company) for the year ended 31 August 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report and strategic report under company law.

The Trust operates an Academy School for pupils aged 11 to 16 serving a catchment area in Harlow. It has a pupil capacity of 1,050 and has a current roll of 1,049 in the October 2023 school census.

**Structure, Governance and Management**

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees of the Trust are also the Directors of the Charitable Company for the purposes of company law. The terms Trustee, Director and Governor are interchangeable. The Charitable Company is known as Stewards Academy ("the Academy"). Stewards is a leading Science Specialist Academy.

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 section.

**Members' Liability**

Each Member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Member.

**Trustees and Officers' Indemnities**

In accordance with normal commercial practice the Trust has purchased insurance, with Zurich Municipal to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim and details of the costs are disclosed in Note 12 to the accounts.

**Method of Recruitment and Appointment or Election of Trustees**

The methods for appointing Trustees to the Charitable Company are set out in the Articles and Funding Agreement. A summary of this information is set out below:

- Parent Governors (a minimum of two) are elected by parents of pupils attending the Academy.
- Staff Governors are elected by staff employed by the Trust.
- Community Governors (a minimum of one) may be appointed by the Board of Trustees.
- Co-operative Governors (a minimum of one) may be appointed with approval from the Co-operative Society.
- Co-opted Governors may be appointed by those Governors who are not themselves co-opted.
- The Headteacher is automatically an ex-officio Governor.

Trustees are appointed for a fixed term. Parent Trustees and the Staff Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for a minimum of 3 Trustees but shall not be subject to any maximum. During the year, there were 11 Trustees comprising of 3 Parents, 1 Staff Non-Teaching, 2 Staff Teaching and 5 others plus the Headteacher.

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

**Policies and Procedures Adopted for the Induction and Training of Trustees**

All new Trustees are entitled to an induction to the role, according to their need, which may include, introductory sessions, mentoring and formal courses. This process will involve a meeting with the Chair of Trustees and Headteacher or Senior Deputy Headteacher.

New Trustees are provided with an induction pack that includes: Articles of Association, Terms of Reference, details of Trustees' training opportunities, list of Trustees with contact details, Code of Conduct, timetable of Trustees' meetings, most recent Head's report to Trustees, minutes of the last two meetings, list of staff, latest OFSTED Report and a summary of the SEF (Self Evaluation Form). New Trustees will have a meeting with the Headteacher and are invited to tour the Academy to speak to staff and pupils. New Trustees are encouraged to liaise with experienced Trustees to assist with background information.

The Trust is committed to providing adequate opportunities for Trustees to undertake and receive suitable training to enable them to perform their role effectively. To this end the Trust subscribes to Essex County Council Governor Support Services. A huge range of training courses are available, and Trustees may attend as many as they wish under the Trust's umbrella subscription. The Academy are members of the National Governance Association (NGA) and they also run on-line courses for Governors to participate in. Trustees are expected to attend safeguarding training sessions delivered by the Trust's Safeguarding Officer.

**Organisational Structure**

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees, which meets at least termly and each individual committee which meets at least 4 times per year, is responsible for the strategic direction of the Trust. The Board reviews progress towards educational objectives and results; approves major expenditure requests; sets the budget for the following year; sets the organisational staffing structure; agrees the performance objectives of the Headteacher with the School Improvement Partner (if applicable) and reviews them.

The Headteacher is the designated Accounting Officer and, in accordance with the Trust's Financial Regulations, has overall responsibility for the day-to-day financial management of the Academy. The Headteacher and other designated senior staff have delegated authority for expenditure within set limits. The Headteacher has further delegated responsibility for low values of expenditure to specific budget holders e.g. Subject Leaders, who are responsible for managing their own departments within their allocated budgets. A system of financial controls is in place to manage this process.

The Headteacher manages the Trust daily, supported by a Leadership Team (LT). The LT meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Headteacher and the Board of Trustees as required for approval. Each member of the LT has specific responsibilities to assist the Headteacher to manage certain aspects of the Trust.

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

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration are approved by the appropriate sub-committee and ratified by the Board of Trustees.

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

**Trade Union Facility Time**

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	2
1%-50%	0
51%-99%	0
100%	0

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

The total cost of facility time	£0
The total pay bill	£5,636,433
The percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	£0

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:	0
(total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	

**Related Parties and other Connected Charities and Organisations**

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time-to-time transactions will take place with organisations in which a Trustee may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures, including notifying the ESFA of all transactions and obtaining their approval where required. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Trust Handbook.

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

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

- S Dodd, Trustee, is a Trustee of Passmores Co-operative Learning Community (PCLC) but does not hold control. PCLC is a multi-academy trust of primary and secondary schools within Harlow. PCLC and the Trust have entered into a Service Level Agreement (SLA) to form a partnership so that PCLC can provide immediate, short term support to the Trust. Further details are disclosed in Note 1.3 to the accounts.
- V Goddard, is a Trustee and the CEO of PCLC. As part of the SLA with the Trust, Vic provides Executive Head support to the Academy.

The Trust does not have a formal sponsor.

**Objectives and Activities**

**Objects and Aims**

The principal object and aim of the Charitable Company is the operation of the Academy to provide free education and care for pupils of different abilities between the ages of 11 and 16.

**Objectives, Strategies and Activities**

During the year the Academy has worked towards these aims by:

- Ensuring that every child enjoys the same high-quality education in terms of resourcing, tuition and pastoral care, including greater access to wellbeing organisations such as Place 2 Be.
- Ensuring that pupils and staff have a safe environment in which to work.
- Providing enrichment opportunities
- Providing Careers Information and advice.
- Continuing to work towards a high standard of educational achievement of all pupils
- Improving the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review.
- Providing value for money for the funds expended.
- Complying with all appropriate statutory and curriculum requirements.
- Conducting the Trust's business in accordance with the highest standards of integrity.

We measure success by the way we touch people's lives; nurturing, challenging and creating opportunities to grow and learn, leading to safe, fulfilling and purposeful lives.

Our success in fulfilling our aims can be measured by:

- The Ofsted Visit which resulted in the Academy remaining a good school.
- Enhancement of clubs, school visits and rewards systems following the reduction of these due to the pandemic.
- Development of the Thinking Reading Programme to support weak readers.
- Development of an internal PRU facility to support pupils with SEMH needs.
- Development of the school ICT facilities
- Collaborative working with the PCLC trust

Our motto: 'Excellence with Integrity; Success with Soul' defines our commitment to both the very highest of academic standards while also providing a wealth of opportunities to grow and learn.

In summary we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative, and physical potential and to develop positive social and moral values. Our goal is that every Stewards pupil will leave equipped to enter the world of work or to go on to further and higher education if that is their career plan.



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

**Public Benefit**

In setting Trust objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education.

In accordance with its charitable objectives, the Trust strives to advance the education of the pupils attending the Academy that operates within the Trust. The Academy is state funded and strives to promote and support the advancement of education within the Essex Local Authority and the Harlow community.

**Strategic Report**

**Achievements and Performance**

The Trust continued its mission to ensure that students achieved their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left the Academy.

Specific achievements were as follows:

- Ebacc Entry figures above national average.
- Improved Ebacc Standard Pass percentage
- Improved outcomes in biology, chemistry, physics, computing, history, Spanish and GCSE PE.
- Prince's Teaching Institute Quality Mark awarded for Subject Leadership in Art, Technology and Science
- Achievement of the SENDIAS Award.
- Fully staffed for the beginning of the academic year 2023-24, with the recruitment of an experienced Inclusion Manager and highly experienced school leader as deputy.

**Key Performance Indicators**

The Trustees receive regular information at each Committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

As funding is based on pupil numbers this is a key performance indicator. Funded pupil numbers for 2022/23 were 1,087 based on the Autumn 2021 census and actual pupil numbers for September 2022/23 were 1,062 based on Autumn 2022 census.

Another key financial performance indicator is staffing costs as a percentage of total income. For 2022/23 this was calculated at 78% (69% 2021/22). The Board of Trustees is confident that staffing levels are closely monitored to agreed full time equivalent and staffing structures all approved by the Board.

The Finance and Audit Committee also monitor the following financial key performance indicators:

- Income per pupil including, General Annual Grant (GAG) income per pupil
- GAG income as a percentage of total income
- Teaching staff costs as a percentage of total income
- Teaching staff costs as a percentage of total staff costs
- Pupil to Teacher ratio
- Pupil to Adult ratio
- Cash as a percentage of total income
- Current assets to current liabilities ratio

All the above KPIs were within the parameters set by the Board.

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

The Trust's non-financial performance indicators are as follows:

- Attendance for 2022-23 was 89.5% - (National 90.7%)
- Year 7 pupil numbers = 176 (Pan 210)
- 67% of pupils achieved the threshold in English and 54% in maths (Grade 4+)
- Overall Progress 8 = -1.05
- Ofsted Inspection resulted in took place resulting in the Academy's grading remaining as good.

**Going Concern**

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

**Financial Review**

In this financial period (1 September 2022 to 31 August 2023) the Trust has received the majority of funds from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants. The grants received from the ESFA and associated expenditure are shown as restricted funds in the Statement of Financial Activities (SoFA).

The principal grant is GAG which is supported alongside additional ring-fenced grants such as Pupil Premium and Supplementary Grant.

For the year ended 31 August 2023 the Trust received £8,018,299 (2022: £7,869,232) of GAG and other funding (excluding capital). A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent a total of £8,537,931 (2022: £8,459,417) including capital projects.

The SoFA shows net (expenditure)/income for the year, excluding pension reserve movements, of £(519,632) (2022: £(590,185)). This includes depreciation charges of £683,923 (2022: £630,633)

The movement on revenue income funds is not shown directly on the SoFA. The table which follows reconciles from the overall movement in funds by adjusting for non-revenue amounts to reach the (decrease)/increase in revenue funds during the year of £(218,366) (2022: £621,951).

	2023	2022
	£	£
Overall net movement in funds for the year per SoFA	1,139,368	6,472,815
<u>Add:</u>		
Decrease/(increase in attributable fixed asset fund	229,266	531,136
LGPS actuarial (gain)/loss	(1,659,000)	(7,063,000)
LGPS service and interest costs	72,000	681,000
<b>(Deficit)/surplus on revenue funds</b>	<b>(218,366)</b>	<b>621,951</b>

Due to the accounting rules for the LGPS under FRS102, the Academy does not recognise a pension fund asset. (2022: pension liability £1,587,000). This does not mean that an immediate liability or benefit crystallises, and such a deficit generally results in a cash flow effect in the form of increased or decreased employer contributions over a number of years, which, if required, will be met from the budgeted annual income. Employer contributions are reviewed every three years in consultation with the scheme's administrators, and employer contributions due by the Academy are fixed during the three year period.

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

**Reserves Policy**

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

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £1,238,230 (2022: £1,117,857). This has been built up from a mixture of locally raised income and balances transferred from the predecessor school. The Trustees have determined that the appropriate level of unrestricted reserves to be held for non-earmarked expenditure should equate to a minimum of 4% of total funds less the amount held in fixed assets to provide sufficient working capital to cover delays in the spending and receipt of grants and to provide a cushion for unexpected emergencies.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2023 was £2,269,920 (2022: £2,488,286). The Trustees have determined that the appropriate level of restricted reserves to be held for non-earmarked expenditure should equate to no more than 8% of total restricted funds to provide sufficient working capital to cover delays in the spending and receipt of grants and to provide a cushion for unexpected emergencies.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £2,633,509 (2022: £2,724,865). A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure. The Trustees monitor cash flow as part of the monthly reports.

**Investment Policy**

An Investment Policy was reviewed and approved by the Board of Trustees November 2022 and is due to be reviewed in November/December 2024.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

**Principal Risks and Uncertainties**

The Trustees maintain a risk register identifying the major risks to which the Trust is exposed and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to say risks are monitored on behalf of the Trustees at each Finance and Audit Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As an academy school, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

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

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- the Trust has considerable reliance on continued Government funding through the ESFA and whilst there has been a small injection of additional funding this will not be enough to counteract the rise of the minimum wage, inflationary salary increases and associated pensions contribution rise, fuel increases and any other additional costs that the Government may choose to introduce;
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that student progress and outcomes are closely monitored and reviewed;
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- Staffing - the success of the Trust is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- Fraud and mismanagement of funds - The Trust has appointed Juniper Education Finance Support to carry out independent and external checks on financial systems and records as required by the Academies Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- Estates management – the Trust minimises this risk by ensuring the Trust's estate is safe, well maintained and complies with relevant regulations via asbestos surveys, fire safety monitoring, health and safety review and general maintenance.
- Financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and
- Defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

### **Fundraising**

The Trust does not work with professional fundraisers or companies who would carry out fundraising on its behalf. During the year, no complaints or issues were raised as a result of the fundraising events.

### **Plans for Future Periods**

- Ensure pupils make progress in line with academy targets
- Continue to develop the Quality of Education through consistent Schemes of Learning that define the knowledge, attributes, and skills that pupils will develop within each curriculum area.
- Ensure effective delivery of curriculum through high quality teaching and learning
- Ensure staff retention and satisfaction remains high, resulting in stability for pupils and progress towards consistently outstanding teaching.
- Ensure new proposed partnership with PCLC results in improved outcomes
- Ensure that the Academy remains a popular choice for parents to attract adequate funding

The Trustees are embedding the ongoing successes from previous years to ensure that the values and vision of the Trust to provide an enriching and high-quality education for all pupils continues. The Trustees are ensuring that high quality staff have opportunities which enable them to work with pupils so that pupils aspire to be the best they can in an ever-changing world. The focus is on developing the pupil as a whole to ensure they leave the school as confident, principled and resilient young citizens with the best academic results they could hope to achieve.

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

**Funds held as custodian on behalf of others**

The Trust does not hold any funds on behalf of others.

**Disclosure of information to auditor**

Insofar as the Trustees are aware:

- There is no relevant audit information of which the Charitable Company's Auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information..

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19 Dec 2023 and signed on its behalf by:



S Dodd (Dec 19, 2023, 11:49am)

**Mr S Dodd**  
Chair of Trustees

**STEWARDS ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Stewards 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. Furthermore, the documentation is available to all Trustees on the shared drive enabling easy reference as and when required.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, 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 Stewards 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 5 times during the year. While the Board of Trustees has met less than 6 times during the year, the Trustees are confident that through the use of committees, they have sufficient oversight of the use of funds across the Trust.

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

Trustee	Meetings attended	Out of a possible
Mrs H Ginger, Headteacher	5	5
Mr J Tarling	4	5
Mr A Ward (resigned 20 April 2023)	0	3
Mr S Dodd, Chair	3	5
Ms A Atkinson	5	5
Dr D Guest (resigned 6 September 2023)	5	5
Mr B Moldon (resigned 27 November 2023)	0	5
Mr J Keys-Kid (resigned 18 September 2023)	0	5
Mrs S Oliver	4	5
Mr G Hughes	5	5
Mr R Pegram (appointed 9 March 2023)	2	2

**Review of year**

Changes in the composition of the Board

During 2022-23, both A Ward and J Keys-Kidd resigned from their positions as Trustees due to their non-attendance at meetings as a result of other commitments. J Tarling stepped down as Chair of the Trust after a number of years in post and was subsequently replaced by D Guest for the remainder of 2022-23. A Trustee with finance knowledge, R Pegram, was appointed in the year boosting the Board's finance skills. Overall, the composition of the Board was relatively stable and continued to have a good mix of educational experience and professional insight into business matters.

Meetings and quality of data used by the Board

The Trust Board maintains oversight of the Trust performance during the year via the sub-committees and monitoring visits alongside Board meetings. The Trustees triangulate all information from internal processes, external and internal reports and the sub-committees to ensure the Trust is operating effectively. The Board is supported by the Finance, Audit and Risk Committee as well as Staff Pay, Complaints Review Panels, Pupil/Staff Disciplinary plus Appeals Panels.

**STEWARDS ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The information and data shared with the Board is fit for purpose and allows them to discharge their duties effectively with notable improvement since the establishment of the partnership with Passmores Co-Operative Learning Community.

Governance review

The Board undertook a skills audit during the year and considered the outcomes and highlighted areas where Trustees would like further training and support. The Board also completed the School Resource Management self-assessment as a tool for self-review of their effectiveness. The Board will undertake a skills audit again in 2023-24.

**Conflicts of interest**

The Board ensure the regular completion and maintenance of a register of interests in order to reduce the Trust's exposure to conflicts of interests. All Trustees, Members and key management personnel complete an annual declaration of interests to enable completion of the register. Further conflicts of interest are declared throughout the year by Trustees at the start of every meeting via a standing item on all meeting agendas and the Trust's register of interests is duly updated for any changes by the Trust Clerk. The Trust's central finance team are aware of the register including any interests and alert the Headteacher and Chief Financial Officer of any potential transactions being made before they are entered into. The register of interests for Trustees is published on the Trust's main website and those of local governors are published on each school's website.

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- Monitor financial controls and the Trust's audit programme thereby ensuring systems are compliant with the Academies Trust Handbook
- Monitor the Risk Register
- Monitor the effectiveness of cyber security
- Report and making recommendations to the Trust Board

During the year, R Pegram, a qualified accountant joined the Committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Ward (resigned 20 April 2023)	0	3
Mr S Dodd	3	5
Mrs H Ginger	5	5
Dr D Guest (resigned 6 September 2023)	4	5
Mr B Moldon (resigned 27 November 2023)	0	5
Mr J Tarling	5	5
Mrs A Atkinson	1	3
Mr J Keys-Kidd (resigned 18 September 2023)	0	5
Mrs S Oliver	4	5
Mr G Hughes	3	3
Mr R Pegram (appointed 9 March 2023)	2	2

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

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

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

- Improving the devices in ICT to improve IT access to both staff and students
- Repairs to drainage and adding toilets to the premises to help manage the students
- Redeveloping dining room space and the environment for staff and students to improve behaviour
- Introducing governance support from the partnership with Passmores Co-Operative Learning Community

**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 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 Stewards Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**The risk and control framework**

The 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, Audit and Risk 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



**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

The Board of Trustees has decided to buy-in an internal audit service from Juniper Internal Scrutiny Programme

This option has been chosen because:

The internal auditor's expertise on areas pertaining to Governance and Financial Scrutiny provide the Board with confidence that they are discharging their responsibility regarding managing the Trust's resources.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included:

- Financial governance
- Income
- Governance Framework
- Banking

On a bi-annual basis, the Internal Auditor reports to the Board of Trustees through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned and there were no material control issues identified as a result of their work. In total, only two issues were identified and these were deemed to be "low priority".

**Review of effectiveness**

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

- the work of the Internal Auditor;
- the school resource management self-assessment tool; and
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external Auditors;

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

Approved by order of the members of the Board of Trustees on 19 Dec 2023 and signed on their behalf by:



S Dodd (Dec 19, 2023, 11:49am)

**Mr S Dodd**

Chair of Trustees



H. Ginger (Dec 21, 2023, 8:49am)

**Mrs H Ginger**

Accounting Officer

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Stewards Academy Trust I have considered my responsibility to notify the 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 Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2022 including responsibilities for estates safety and management.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Trust Handbook 2022.

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

*Helen Ginger*

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**Mrs H Ginger** (Dec 21, 2023, 8:49am)

Accounting Officer

Date: 21 Dec 2023

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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

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

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

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

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

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

Approved by the Board of Trustees on  
on its behalf by:

19 Dec 2023

and signed



S Dodd (Dec 19, 2023, 11:49am)

**Mr S Dodd**  
Chair of Trustees

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
STEWARDS ACADEMY TRUST**

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of Trustees**

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

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

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

We gained an understanding of the legal and regulatory framework applicable to the Academy Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board such as the Finance, Audit and Risk Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Academy. We assessed details of any breaches where applicable in order to assess the impact upon the Academy.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

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

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**Use of our Report**

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

**Mr Tom Meeks (FCCA) (Senior Statutory Auditor)**

for and on behalf of

**Price Bailey LLP**

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Herts CM23 3BT

Date: 21 December 2023

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

In accordance with the terms of our engagement letter dated 9 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Stewards Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Stewards Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Stewards 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 Stewards Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Stewards Academy Trust's Accounting Officer and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of Stewards Academy Trust's funding agreement with the Secretary of State for Education dated 1 October 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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



**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Academy, extending the procedures required for financial statements to include regularity, propriety and compliance
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

**Conclusion**

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

Reporting Accountant  
**Price Bailey LLP**

Date: 21 December 2023

**STEWARDS ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	2,159	20,589	49,605	72,353	70,677
Other trading activities	5	68,592	-	-	68,592	62,659
Investments	6	19,629	-	-	19,629	(2,916)
Charitable activities	4	199,222	7,658,503	-	7,857,725	7,738,812
<b>Total income</b>		<b>289,602</b>	<b>7,679,092</b>	<b>49,605</b>	<b>8,018,299</b>	<b>7,869,232</b>
<b>Expenditure on:</b>						
Charitable activities	7	169,229	7,660,978	707,724	8,537,931	8,459,417
<b>Total expenditure</b>		<b>169,229</b>	<b>7,660,978</b>	<b>707,724</b>	<b>8,537,931</b>	<b>8,459,417</b>
<b>Net income/ (expenditure)</b>		<b>120,373</b>	<b>18,114</b>	<b>(658,119)</b>	<b>(519,632)</b>	<b>(590,185)</b>
Transfers between funds	17	-	(428,853)	428,853	-	-
<b>Net movement in funds before other recognised gains</b>		<b>120,373</b>	<b>(410,739)</b>	<b>(229,266)</b>	<b>(519,632)</b>	<b>(590,185)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	23	-	1,659,000	-	1,659,000	7,063,000
<b>Net movement in funds</b>		<b>120,373</b>	<b>1,248,261</b>	<b>(229,266)</b>	<b>1,139,368</b>	<b>6,472,815</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,117,857	(216,571)	8,121,197	9,022,483	2,549,668
Net movement in funds		120,373	1,248,261	(229,266)	1,139,368	6,472,815
<b>Total funds carried forward</b>		<b>1,238,230</b>	<b>1,031,690</b>	<b>7,891,931</b>	<b>10,161,851</b>	<b>9,022,483</b>

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

The notes on pages 27 to 52 form part of these financial statements.

**STEWARDS ACADEMY TRUST**  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 07770970

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

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	7,848,898	8,019,576
<b>Current assets</b>			
Debtors	14	287,075	371,893
Investments	15	-	1,000,000
Cash at bank and in hand		2,633,509	1,724,865
		<u>2,920,584</u>	<u>3,096,758</u>
Creditors: amounts falling due within one year	16	(607,631)	(506,851)
<b>Net current assets</b>		<u>2,312,953</u>	<u>2,589,907</u>
<b>Total assets less current liabilities</b>		<u>10,161,851</u>	<u>10,609,483</u>
<b>Net assets excluding pension asset / liability</b>		<u>10,161,851</u>	<u>10,609,483</u>
Defined benefit pension scheme asset / liability	23	-	(1,587,000)
<b>Total net assets</b>		<u><u>10,161,851</u></u>	<u><u>9,022,483</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	7,891,931	8,121,197
Restricted income funds	17	1,031,690	1,370,429
		<u>8,923,621</u>	<u>9,491,626</u>
Restricted funds excluding pension liability	17	8,923,621	9,491,626
Pension reserve	17	-	(1,587,000)
<b>Total restricted funds</b>	17	<u>8,923,621</u>	<u>7,904,626</u>
<b>Unrestricted income funds</b>	17	<u>1,238,230</u>	<u>1,117,857</u>
<b>Total funds</b>		<u><u>10,161,851</u></u>	<u><u>9,022,483</u></u>

The financial statements on pages 24 to 52 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



S Dodd (Dec 19, 2023, 11:49am)

**Mr S Dodd**  
Chair of Trustees

Date: 19 Dec 2023

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	352,655	956,538
<b>Cash flows from investing activities</b>	20	(444,011)	(416,199)
<b>Change in cash and cash equivalents in the year</b>		(91,356)	540,339
Cash and cash equivalents at the beginning of the year		2,724,865	2,184,526
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<u>2,633,509</u>	<u>2,724,865</u>

The notes on pages 27 to 52 form part of these financial statements

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

Stewards Academy Trust meets the definition of a public benefit entity under FRS 102.

The Trust's functional and presentational currency is Pounds Sterling.

**1.2 Company status**

The Trust is a Company limited by guarantee. The Members of the Company are named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member.

The Academy's registered office is Stewards Academy, Parnall Road, Harlow, Essex, CM18 7NQ.

**1.3 Going concern**

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

The Trust derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this Report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.4 Income**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

**1.5 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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.6 Interest receivable**

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

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

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Long term leasehold buildings	- 22 years straight line
Long term leasehold land	- over the term of the lease
Furniture and equipment	- 5-13 years straight line
Computer equipment	- 3 years straight line

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

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

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

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**1. Accounting policies (continued)**

**1.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. 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 note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.12 Operating leases**

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

**1.13 Pensions**

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

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

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses. If pension scheme assets are more than liabilities a surplus is recognised only to the extent that the Academy Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.



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

**1. Accounting policies (continued)**

**1.14 Fund accounting**

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

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

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

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

At the balance sheet date the pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the Academy Trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the Trust were to cease operations as these operations would be transferred to another Academy Trust that would take over any asset. With regard to reductions in contributions the Trust is pooled with other trusts in the setting of its contributions rates under the scheme. In addition, the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently, the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised to £nil.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Income from donations and capital grants**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	2,159	20,589	-	22,748	34,894
Capital grants	-	-	49,605	49,605	35,783
<b>Total 2023</b>	<u>2,159</u>	<u>20,589</u>	<u>49,605</u>	<u>72,353</u>	<u>70,677</u>
<b>Total 2022</b>	<u>34,894</u>	<u>-</u>	<u>35,783</u>	<u>70,677</u>	

In 2022, income from donations was £34,894 of which all was restricted.

In 2022, capital grants of £35,783 were in relation to restricted fixed assets.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Funding for the Academy's charitable activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Provision of Education</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	6,747,733	6,747,733	6,869,945
Other DfE/ESFA grants				
Other DfE / ESFA grants	-	99,366	99,366	129,026
Pupil Premium	-	304,776	304,776	298,897
Supplementary grant	-	201,338	201,338	83,891
MSAG	-	102,570	102,570	-
Recovery Premium	-	82,904	82,904	-
	-	7,538,687	7,538,687	7,381,759
<b>Other Government grants</b>				
Local Authority grants	-	119,816	119,816	135,405
<b>Catering income</b>	199,222	-	199,222	221,648
<b>Total 2023</b>	199,222	7,658,503	7,857,725	7,738,812
<b>Total 2022</b>	221,648	7,517,164	7,738,812	

In 2022, income from DfE/ESFA grants was £7,381,759 of which all was restricted.

In 2022, income from other Government grants was £135,405 of which all was restricted.

In 2022, income from catering was £221,648 of which all was unrestricted.

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**5. Income from other trading activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	58,470	58,470	43,420
Other income	10,122	10,122	19,294
Swimming (refunds)	-	-	(55)
<b>Total 2023</b>	<u>68,592</u>	<u>68,592</u>	<u>62,659</u>
<b>Total 2022</b>	<u>62,659</u>	<u>62,659</u>	

In 2022, all other trading income totalling £62,659 was unrestricted.

**6. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	19,629	19,629	(2,916)
<b>Total 2022</b>	<u>(2,916)</u>	<u>(2,916)</u>	

In 2022, all bank interest was unrestricted.

**7. Expenditure**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Direct costs	4,552,563	-	404,799	4,957,362	5,339,117
Support costs	1,257,058	1,366,675	956,836	3,580,569	3,120,300
<b>Total 2023</b>	<u>5,809,621</u>	<u>1,366,675</u>	<u>1,361,635</u>	<u>8,537,931</u>	<u>8,459,417</u>
<b>Total 2022</b>	<u>6,008,566</u>	<u>1,425,943</u>	<u>1,024,908</u>	<u>8,459,417</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Expenditure (continued)**

In 2023, of total expenditure, £169,229 (2022 - £166,000) was to unrestricted funds, £7,660,978 (2022 - £7,662,104) was to restricted and £707,724 (2022 - £631,313) was to fixed asset restricted funds.

In 2022, direct costs consisted of £4,890,358 staff costs, £231,555 premises costs and £217,204 other costs. Support costs consisted of £1,118,208 staff costs, £1,194,388 premises costs and £807,704 other costs.

**8. Charitable Activities**

	2023 £	2022 £
Direct costs	4,957,362	5,339,117
Support costs	3,580,569	3,120,300
	<u>8,537,931</u>	<u>8,459,417</u>

Analysis of support costs

	2023 £	2022 £
Support staff costs	1,257,058	1,118,208
Depreciation	683,923	630,633
Technology costs	122,309	94,551
Premises costs (excluding depreciation)	676,127	563,755
Other support costs	824,752	634,440
Governance costs	16,400	17,323
Legal	-	61,390
	<u>3,580,569</u>	<u>3,120,300</u>

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

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	16,855	17,129
Depreciation of tangible fixed assets	683,923	630,633
Fees paid to Auditors for:		
- audit	10,100	8,740
- other services	6,300	5,445
	<u>706,178</u>	<u>701,947</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	4,254,703	4,008,847
Social security costs	444,283	418,227
Pension costs	944,846	1,422,652
	<u>5,643,832</u>	<u>5,849,726</u>
Agency staff costs	92,422	158,840
Staff restructuring costs	73,367	-
	<u>5,809,621</u>	<u>6,008,566</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	73,367	-
	<u>73,367</u>	<u>-</u>

**b. Severance payments**

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

	2023 No.
£50,001 - £100,000	<u>1</u>

**c. Special staff severance payments**

A redundancy agreement of £73,367 was made to one member of staff during the year. This is split into £57,681 which was contractual and £15,686 which was non-contractual. The relevant internal procedures were followed in making this payment.

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

**10. Staff (continued)**

**d. Staff numbers**

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

	2023 No.	2022 No.
Teachers	63	61
Administration and support	78	56
Management	7	8
	<u>148</u>	<u>125</u>

**e. Higher paid staff**

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

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

In 2023, redundancy payments are included for one individual, pushing them into a higher banding.

**f. Key management personnel**

The key management personnel of the Academy 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 Academy was £905,780 (2022 - £976,773).

Included in the above are employer pension contributions of £145,854 (2022 - £171,773) and employer national insurance contributions of £79,632 (2022 - £87,318).

**11. Trustees' remuneration and expenses**

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

2023 £	2022 £
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**11. Trustees' remuneration and expenses (continued)**

Mrs H Ginger, Headteacher	Remuneration	95,000 - 100,000	90,000 - 95,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
Ms A Atkinson	Remuneration	45,000 - 50,000	40,000 - 45,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Mr G Hughes	Remuneration	55,000 - 60,000	30,000 - 35,000
	Pension contributions paid	10,000 - 15,000	0 - 5,000

During the year ended 31 August 2023, miscellaneous expenses totalling £33 were reimbursed or paid directly to 1 Trustee (2022 - £199 to 2 Trustees).

**12. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost of this insurance is included in the total insurance cost.



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

**13. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2022	12,087,991	369,363	435,169	12,892,523
Additions	245,553	15,726	251,966	513,245
At 31 August 2023	<u>12,333,544</u>	<u>385,089</u>	<u>687,135</u>	<u>13,405,768</u>
<b>Depreciation</b>				
At 1 September 2022	4,307,677	223,825	341,445	4,872,947
Charge for the year	502,743	42,840	138,340	683,923
At 31 August 2023	<u>4,810,420</u>	<u>266,665</u>	<u>479,785</u>	<u>5,556,870</u>
<b>Net book value</b>				
At 31 August 2023	<u>7,523,124</u>	<u>118,424</u>	<u>207,350</u>	<u>7,848,898</u>
At 31 August 2022	<u>7,780,314</u>	<u>145,538</u>	<u>93,724</u>	<u>8,019,576</u>

**14. Debtors**

	2023 £	2022 £
Trade debtors	13,496	2,817
Other debtors	4,657	-
VAT repayable	89,720	36,537
Prepayments and accrued income	179,202	332,539
	<u>287,075</u>	<u>371,893</u>

**15. Current asset investments**

	2023 £	2022 £
Long term cash investments	<u>-</u>	<u>1,000,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	234,598	(1,387)
Other taxation and social security	136,716	108,814
Other creditors	116,333	215,764
Accruals and deferred income	119,984	183,660
	<u>607,631</u>	<u>506,851</u>
	2023 £	2022 £
Deferred income brought forward	31,010	15,083
Resources deferred during the year	20,139	31,010
Amounts released from previous periods	(31,010)	(15,083)
<b>Deferred income carried forward</b>	<u>20,139</u>	<u>31,010</u>

Resources deferred at the year end relate to ESFA funding.

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
Unrestricted funds	1,117,857	289,602	(169,229)	-	-	1,238,230
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,370,429	6,747,733	(6,657,619)	(428,853)	-	1,031,690
Other DfE/ESFA grants	-	99,366	(99,366)	-	-	-
SEN	-	98,205	(98,205)	-	-	-
Other Government grants	-	21,611	(21,611)	-	-	-
Pupil Premium	-	304,776	(304,776)	-	-	-
Restricted Donations	-	20,589	(20,589)	-	-	-
Recovery Premium	-	82,904	(82,904)	-	-	-
MSAG	-	102,570	(102,570)	-	-	-
Supplementary grant	-	201,338	(201,338)	-	-	-
Pension reserve	(1,587,000)	-	(72,000)	-	1,659,000	-
	(216,571)	7,679,092	(7,660,978)	(428,853)	1,659,000	1,031,690
<b>Restricted fixed asset funds</b>						
Fixed asset fund	8,019,576	-	(683,923)	513,245	-	7,848,898
Other ESFA capital grants	-	-	-	42,708	-	42,708
CIF	101,621	-	-	(101,621)	-	-
DFC	-	49,605	(23,801)	(25,479)	-	325
	8,121,197	49,605	(707,724)	428,853	-	7,891,931
<b>Total Restricted funds</b>	7,904,626	7,728,697	(8,368,702)	-	1,659,000	8,923,621
<b>Total funds</b>	9,022,483	8,018,299	(8,537,931)	-	1,659,000	10,161,851

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

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

**Unrestricted Funds**

This represents income received that does not have restrictions.

**General Annual Grant (GAG)**

The General Annual Grant (GAG) represents the core funding for the educational activities of the School that has been provided to the Academy via the ESFA by the DfE.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023. £43,974 was transferred to fund the CIF project costs;

There was a transfer out of GAG in the year, this was made up of the following: £388,470 transferred to fund fixed asset additions; £43,974 was transferred to fund the CIF project costs and £3,103 to fund capital expenditure in the year.

**Special Educational Needs (SEN)**

This represents funding for special educational needs pupils.

**Other DfE/ESFA grants**

Other DfE/ESFA grants relate to the restricted income received from both the Department for Education and the Education and Skills Funding Agency to assist with the costs of the Academy in relation to specific activities.

**Pupil Premium**

This represents funding to be used to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

**Other Government grants**

This represents various grants received from Government bodies for the provision of specific services to pupils of the Academy.

**Restricted donations**

This represents contributions made by parents towards the running costs of trips for the pupils of the Schools and the associated costs.

**Pension Reserve**

This fund represents the Academy's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the Academy on conversion from the Local Authority.

**Restricted Fixed Asset Funds**

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

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

**Other ESFA Capital Grants**

This represents an ESFA grant received to help improve the energy efficiency of the school which is earmarked for upgrade of lights in areas of the school which do not currently have LED.

**Other Capital Grants**

This represents a grant received toward a specific building or maintenance project (CIF) or any annual formula capital funding (DFC) received during the year.

**National Tutoring**

This represents the funding provided to primary and secondary schools for them to spend on targeted academic support which is delivered by trained and experienced tutors and mentors.

**Mainstream Schools Additional Grant (MSAG)**

This represents the funding received in the 2023-2024 financial year to mainstream schools. This is in addition to schools' allocations through the schools national funding formula.

**Recovery Premium**

This represents funding received as a part of the government's package of funding to support pupils whose education has been impacted by COVID-19.

**Supplementary Grant**

This represents the additional grant required to meet the required expenditure of the government.

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
Unrestricted funds	1,002,466	281,391	(166,000)	-	-	1,117,857
<b>Restricted general funds</b>						
General Annual Grant (GAG)	853,957	6,869,945	(6,289,079)	(64,394)	-	1,370,429
Other DfE/ESFA grants	9,912	212,917	(222,829)	-	-	-
SEN	-	125,630	(125,630)	-	-	-
Other Government grants	-	9,775	(9,775)	-	-	-
Pupil Premium	-	298,897	(298,897)	-	-	-
Restricted Donations	-	34,894	(34,894)	-	-	-
Pension reserve	(7,969,000)	-	(681,000)	-	7,063,000	(1,587,000)
	<u>(7,105,131)</u>	<u>7,552,058</u>	<u>(7,662,104)</u>	<u>(64,394)</u>	<u>7,063,000</u>	<u>(216,571)</u>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	8,194,173	-	(630,633)	456,036	-	8,019,576
Other ESFA capital grants	-	13,440	-	(13,440)	-	-
CIF	458,160	-	(680)	(355,859)	-	101,621
DFC	-	22,343	-	(22,343)	-	-
	<u>8,652,333</u>	<u>35,783</u>	<u>(631,313)</u>	<u>64,394</u>	<u>-</u>	<u>8,121,197</u>
<b>Total Restricted funds</b>	<u>1,547,202</u>	<u>7,587,841</u>	<u>(8,293,417)</u>	<u>-</u>	<u>7,063,000</u>	<u>7,904,626</u>
<b>Total funds</b>	<u><u>2,549,668</u></u>	<u><u>7,869,232</u></u>	<u><u>(8,459,417)</u></u>	<u><u>-</u></u>	<u><u>7,063,000</u></u>	<u><u>9,022,483</u></u>

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

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	7,848,898	7,848,898
Current assets	1,238,230	1,639,321	43,033	2,920,584
Creditors due within one year	-	(607,631)	-	(607,631)
<b>Total</b>	<b>1,238,230</b>	<b>1,031,690</b>	<b>7,891,931</b>	<b>10,161,851</b>

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	8,019,576	8,019,576
Current assets	1,117,857	1,877,280	101,621	3,096,758
Creditors due within one year	-	(506,851)	-	(506,851)
Provisions for liabilities and charges	-	(1,587,000)	-	(1,587,000)
<b>Total</b>	<b>1,117,857</b>	<b>(216,571)</b>	<b>8,121,197</b>	<b>9,022,483</b>

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(519,632)	(590,185)
<b>Adjustments for:</b>		
Depreciation	683,923	429,060
Capital grants from DfE and other capital income	(49,605)	(35,783)
Interest receivable	(19,629)	9,386
Defined benefit pension scheme adjustment	72,000	681,000
Decrease in debtors	84,818	412,300
Increase/(decrease) in creditors	100,780	(137,373)
Donated Assets	-	(13,440)
Disposals	-	201,573
<b>Net cash provided by operating activities</b>	<b>352,655</b>	<b>956,538</b>

**20. Cash flows from investing activities**

	2023 £	2022 £
Interest receivable	19,629	(9,386)
Purchase of tangible fixed assets	(513,245)	(442,596)
Capital grants from DfE Group	49,605	35,783
<b>Net cash used in investing activities</b>	<b>(444,011)</b>	<b>(416,199)</b>

**21. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	2,633,509	2,724,865
<b>Total cash and cash equivalents</b>	<b>2,633,509</b>	<b>2,724,865</b>



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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,724,865	908,644	2,633,509
Liquid investments	1,000,000	(1,000,000)	-
	<u>2,724,865</u>	<u>(91,356)</u>	<u>2,633,509</u>

**23. Pension commitments**

The Academy'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 Essex 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 2022.

Contributions amounting to £115,058 were payable to the schemes at 31 August 2023 (2022 - £102,217) 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.

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**23. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £631,375 (2022 - £610,517).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £381,000 (2022 - £472,000), of which employer's contributions totalled £306,000 (2022 - £399,000) and employees' contributions totalled £75,000 (2022 - £73,000). The agreed contribution rates for future years are 25% per cent for employers and 5.5-12.5% per cent for employees.

As described in note 1.13 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy 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 and on 21 July 2022, the Department for Education reaffirmed the commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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**23. Pension commitments (continued)**

**Principal actuarial assumptions**

	2023 %	2022 %
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25

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

	2023 Years	2022 Years
Retiring today		
Males	20.7	21.0
Females	23.2	23.5
Retiring in 20 years		
Males	22.0	22.3
Females	24.6	24.9

As at the 31 August 2023 the Academy had a pension liability of £NIL (2022 - £1,587,000). The sensitivity analysis detailed below would increase/(decrease) the present value of the total obligation in the following way;

**Sensitivity analysis**

	2023	2022
Discount rate +0.1%	(138,000)	(210,000)
Discount rate -0.1%	142,000	215,000
Mortality assumption - 1 year increase	218,000	260,000
Mortality assumption - 1 year decrease	(212,000)	(252,000)
CPI rate +0.1%	9,000	197,000
CPI rate -0.1%	(9,000)	(192,000)

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**23. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	4,462,000	4,083,000
Gilts	98,000	146,000
Corporate bonds	-	292,000
Property	601,000	656,000
Cash and other liquid assets	225,000	219,000
Asset backed securities	1,214,000	1,094,000
Other	1,070,000	729,000
<b>Total market value of assets</b>	<b>7,670,000</b>	<b>7,219,000</b>

The actual return on scheme assets was £342,000 (2022 - £18,000).

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

	2023 £	As restated 2022 £
Current service cost	313,000	673,000
Past service cost	-	272,000
Net Interest cost	61,000	132,000
Administrative expenses	4,000	3,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>378,000</b>	<b>1,080,000</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>8,878,000</b>	<b>14,939,000</b>
Past service cost	-	272,000
Current service cost	313,000	673,000
Interest cost	371,000	250,000
Employee contributions	75,000	73,000
Actuarial gains	(1,622,000)	(7,163,000)
Benefits paid	(352,000)	(166,000)
<b>At 31 August</b>	<b>7,663,000</b>	<b>8,878,000</b>

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**23. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	7,291,000	6,970,000
Interest income	310,000	118,000
Actuarial gains/(losses)	37,000	(100,000)
Employer contributions	306,000	399,000
Employee contributions	75,000	73,000
Benefits Paid	(352,000)	(166,000)
Admin costs	(4,000)	(3,000)
<b>At 31 August</b>	<u>7,663,000</u>	<u>7,291,000</u>

**24. Operating lease commitments**

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

	2023 £	2022 £
Not later than 1 year	9,877	16,855
Later than 1 year and not later than 5 years	1,639	11,516
	<u>11,516</u>	<u>28,371</u>

**25. Members' liability**

Each member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while they are is 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 cease to be a Member.

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**26. Related party transactions**

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Family members of two of Key Management Personnel were employed during the year:

- S Ginger, spouse of H Ginger, a Trustee, is employed by the Trust as a teacher;
- S Keys-Kidd, spouse of J Keys-Kidd, a Trustee, is employed by the Trust as an attendance and welfare manager.

Appointment of each of the above was made in open competition and associated Trustees were not involved in the decision-making process regarding appointment. Each of the above persons is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a Trustee.

During the year the Academy paid £182,950 (2022 - £NIL) to Passmores Co-Operative Learning Community, of which S Dodd is a Trustee, for curriculum and business support. This was delivered under a SLA agreement using the Regional Schools Commission template and was agreed between the two Trust Boards.