

MARISH ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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MARISH ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022

Members

R Grayson

C Small

R G Ratcliffe (Deceased 12/03/22 and subsequently removed from the register)

P Quinn (Appointed 26/07/2022)

J Quinn (Appointed 26/07/2022)

Dr M Maher

G Morgan

Trustees

R Grayson (Resigned 26/07/2022)

V Turner

C Small

H Okoro

S Hall

J Wills

C Johns

C Heywood (Resigned 08/11/2021)

S Bywater (Appointed 10/01/2022)

J Davies (Appointed 01/09/2021) (Resigned 02/11/2022)

G Denham (Appointed 01/06/2012)

Company Secretary N/A

Senior Management Team

G Denham (Executive Headteacher)

A Court (Headteacher)

D Sinclair (Senior Deputy Headteacher)

L Howe (Senior Deputy Headteacher)

N Gentles (Deputy Headteacher)

S Quadir (Deputy Headteacher)

E Dowe (Deputy Headteacher)

B Bradshaw (Executive Facilities Lead)

B Rossiter (Facilities Lead)

S Adams (Trust Executive Administrator)

A Rajput (Acting Finance Lead/HR Lead)

C Anand (Trainee Business Manager)

Company Name

Marish Academy Trust

Principal and Registered Office

Marish Academy Trust, Marish Primary School, Swabey Road, Langley, Berkshire, SL3 8NZ.

Company Registered Number

08073873 (England & Wales)

Independent Auditor

MHA MacIntyre Hudson, Building 4, Foundation Park, Roxborough Way, Maidenhead, SL6 3UD

Bankers

Lloyds Bank Plc, 173 Buckingham Avenue, Slough Trading Estate, Slough, SL1 4RD

Solicitors

Winckworth Sherwood LLP, Minerva House, 5 Montague Close, London, SE1 9BB

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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

The Trust operates two primary academies for pupils aged 2 to 11 serving a catchment area in Slough. It had a combined roll of 1310 in the school census in May 2022 in comparison to 1298 in May 2021 confirming a stable and slightly increasing number on roll every year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy 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 Academy Trust. The trustees of Marish Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Marish Academy Trust.

Membership of the Academy Trust comprises the following:

Marish Primary School
Willow Primary School

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

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust

Method of Recruitment and Appointment or Election of Trustees

The members may appoint new trustees for charitable activities of the Academy who also serve as directors of the charitable company.

The Academy's trustees are subject to retirement after a four-year term. Trustees are eligible for re-election at the meeting at which they retire. The four years' term of reference does not apply to the Executive Headteacher. New members are recruited in accordance with the Articles of Association and are appointed by existing members.

Policies and Procedures Adopted for the Induction and Training of Trustees

New trustees are provided with an induction pack and training is arranged. Where necessary, induction will provide training on charity and educational legal and financial matters. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees.

Organisational Structure

The Organisational structure consists of three levels: Members, The Academy Strategic Board (trustees) and the Academy Leadership Team.

The Strategic Board of Trustees is responsible for each school within the Trust and for the statutory duties which may not be delegated to sub committees.

The trustees with the Executive Headteacher are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by use of budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments. The Executive Headteacher is also the CEO and the Accounting Officer for Marish Academy Trust.

MARISH ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Organisational Structure (continued)

The Academy Leadership Team consists of the Executive Head of the Trust, deputy headteachers and the executive leads. These managers control the academy at an executive level implementing the policies approved by the Academy Trust board.

Arrangements for setting pay and remuneration of key management personnel

The Marish Academy Trust has a well-established pay policy for all staff including Key Management Personnel.

The teachers' pay policy is based on the Department of Education's model policy which is non-statutory. A similar pay policy is used for all support (non-teaching) staff, based on a Schools HR Cooperative model. The Strategic Board of the Governing body will determine the salary of a serving Executive, Deputy or Assistant headteacher and Senior Administration Executives in accordance with the policies.

Executive, Deputy and Assistant headteachers and Senior Administration Executives must demonstrate sustained high quality of performance in respect of Trust wide/school leadership and improvement and pupil progress. All senior staff are subject to a review of performance against their performance objectives before any performance points will be awarded. Guidance provided by the Department of Education, concerning the application of the criteria for Leadership Group progression will be taken fully into account.

The arrangements for setting the pay and the remuneration of the Executive Headteacher, follow the Department of Education agreed model, with trustee representatives meeting with an external advisor, to evaluate their performance and then making a recommendation to the board of trustees about pay and remuneration.

Our process for determining the pay and remuneration of all senior leaders is fully compliant with the Academies Handbook 2021 and we are aware that executive pay not only includes salary but that other benefits, such as pension, should be factored into our considerations.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Trade union facility time (continued)

Percentage of pay bill spent on facility time

Provide the total cost of facility time	0
Provide the total pay bill	0
Provide 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: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0
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Related Parties and other Connected Charities and Organisations

Like many successful schools, Marish collaborates with many other organisations on an informal partnership basis. These are mutually beneficial relationships, wherein services, facilities, skills or expertise and sometimes staff's expertise and time are shared, usually in return for reciprocal benefit rather than any financial reward.

Marish Academy Trust, is not part of any soft federations and nor does it have any formal or contractual relationships with connected parties and organisations. We are mindful of our responsibilities as the custodian of public funds and therefore avoid or declare any pecuniary or personal interests with related parties.

OBJECTIVES AND ACTIVITIES

Objects and Aims

In line with our Articles of Association our object is to advance for public benefit, education by establishing schools or academies which make provision for our communities. Specifically, we aim for both schools to be outstanding by providing a broad, balanced, enriched curriculum which delivers learning opportunities allowing each child to exceed expectations and fulfil their potential. We aim to provide a quality curriculum and learning environment within a community context that works in partnership with other local stakeholders to ensure the wellbeing and 'every pupil matters' outcomes for all children and families, not just those within our own schools. We aim to become more than just schools, in fact a learning community without walls, which empowers all its members to become leaders and make a positive difference.

Objectives, Strategies and Activities

The trustees monitor the academies' strategic aims through the Strategic plan and Aspire plan. The priorities are monitored closely by the Board of Trustees by way of the Executive Head and Senior Leadership Teams reports.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES (continued)

Aims from our 5-year Strategic Plan include:

TARGET 1. Maximise Outcomes for all Pupils

Marish Academy Trust is committed to all pupils reaching their potential and in many cases exceeding expectations. This extends beyond attainment and general wellbeing to the development and achievement of the whole child as a unique individual and a potential role model and leader. The Schools in the Academy Trust are supported to improve outcomes for all pupils and pupil groups over time and within a truly inclusive learning community. Outreach is also provided to other schools locally, to share best practice for disadvantaged pupils and in school leadership.

TARGET 2. Ensure Excellent Provision and Practice

Marish Academy Trust is committed to providing the best learning opportunities possible both within our customised and ever evolving curriculum and beyond its limits. An ethos of aspiration ensures that we constantly reflect on our provision and practice and seek feedback to help us tailor what we offer to the needs of our children and communities. Some examples of current best practice include our work on our Resilience Building Curriculum, Provision for children with complex needs, becoming an Attachment Awareness Hub, R-Time, International Schools Awards and our specialist Reading Recovery Department.

TARGET 3. Develop Future Leaders for 21st century Schools and Communities

Marish Academy Trust is committed to growing future leaders both for our own schools, but also more widely across the education system and into society generally. This includes empowering all staff, governors and children as leaders in some capacity and is demonstrated by our ongoing commitment to leadership development programmes, such as 'NPQ Leadership Programmes', 'Empower to Deliver', 'Fast track into leadership', and the 'Junior Leaders Programme' which are individually tailored to meet the needs of each participant. In 2022, we have revised our strategic plan to enable the future success of the Trust long term. This plan's first priority is to 'manage the trust by Strategy'.

TARGET 4. Build Best Quality Facilities

Marish Academy Trust has embarked upon several building development projects to improve the facilities for the pupils and families at both our schools. These include plans to renovate two rainbow room nurture classroom areas. In 2021/22, we completed a project to improve car park spacing at Marish, enhanced software by including a public address system at both schools as well as phase one of the renovation of all toilets at Marish. Currently we are restructuring cupboard space at Willow to enable two of the smaller junior classrooms to have more space and improving fencing around the car park and field at Marish.

Public Benefit

The trustees of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission, in exercising their powers and duties. Our overarching aim is to improve educational outcomes and wellbeing for the children and families they serve.

STRATEGIC REPORT

Achievements and Performance

Key Performance Indicators

The Academy's key financial performance indicators for the year were:

- % of Employee Total Costs to total income was 59.3% compared to 90.4% in 2021.
- % of Direct Educational Operation Cost to Total Cost was 64.4% compared to 64.8% in 2021;
- % of Support Costs (educational operation) to Total Cost was 35.6% compared to 35.2% in 2021; and
- % of Capital expenditure to Total Reserves was 3% compared to 15% in 2021.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Going Concern

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

During the 2021-22 financial year the Trust has been able to maintain a healthy financial position. The Trust has remained resilient in the year under challenging economic conditions, even with the continuing impact of the pandemic, and at the same time continues to move forward in achieving its aim of providing an outstanding education to all pupils.

The trust has continued to invest in facilities during this year, namely, various projects to enhance resources, such as renovating all toilets at Marish, restructuring cupboard space at Willow to enable two of the smaller junior classrooms to have more space and improving fencing around the car park and field at Marish to ensure the school remains safe and secure. Additionally, we have enhanced software by including a public address system at both schools and an additional iPad trolley to enable the children to have more frequent access to ICT programs to enrich learning.

The Trust with the support of the Local Authority continues to improve and increase the provision of place numbers within our Resource Base, (recently re-designated as a SEND unit), including several children from neighbouring Local Authorities as well as an increase to 55 places commissioned by Slough. Additionally, at Marish during 2021-22, we had two additional classes in Year 6 and 5 opened in September 2021 and April 2022, to relieve enormous pressure from the endless successful appeals.

Excluding capital income, depreciation and expenditure and pension adjustments, the total income for the year has increased by £5,644 to £7,558,644 whilst the total expenditure has increased by £122,718 to £7,368,055. This has resulted in a surplus of £190,59 (2021: surplus of £318,951 was achieved)

The Trust has exceeded its target for the level of reserves of £200,000 and maintained a healthy cash-flow throughout the year.

Moving forward, the Trust has reviewed the level of staffing costs in the three-year budget forecast and believes we can maintain current provision, with expenditure on staffing at below 85%. This includes taking into account a flat funding project and upcoming increase of employment costs (pensions and national insurance) and rising inflation. Additionally, to enable us to provide value for money, we are currently undertaking an in-depth benchmarking exercise.

The FRS102 pension scheme liability at 31 August 2022 has decreased by £5,440,000, including an actuarial gain of £6,416,000 in the year (loss of £951,000 in 2021) to £1,462,000. It does not have a direct impact on the operation of the trust and at present does not contribute towards financial risks in the trust finances.

FINANCIAL REVIEW

Impact of Covid-19 on Marish Academy Trust

Initially, during the two national lockdowns, the quality of education at both schools and the ease of access to education more generally was somewhat compromised. However, during 2020, we learnt to use technology more flexibly to meet needs and to support our community by bringing more children into school. Therefore, during 2021 Marish Academy Trust was able to provide consistent education both within school and remotely for most of our pupils.

Upon the return to full time schooling in 2021, we established that many children still had considerable gaps in their skills and understanding across the curriculum. These issues did impact on the results pupils achieved in phonics and KS1 in particular in 2021. As a result, considerable resources were allocated to a variety of extra tuition and catch-up programmes, including via the government National Tutoring Programme. This will continue into 2022/23.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW (continued)

Further difficulties arose during winter 2021, because of the additional costs incurred to staff both schools adequately. A particular issue was the high numbers of staff self-isolating every week, because they believed they had Covid. On our team, there were considerable numbers of staff who had not been vaccinated and these people still had to self-isolate in the event of being a close contact of a positive case. Moreover, the overall impact of the pandemic on the staff team's resilience and mental health has been considerable, especially now. Pupil attendance averaged between 93 and 94% which meant that the schools were almost as full as usual on a daily basis and we had to attempt to function normally, but with less staff. This has created a further financial impact, which will inevitably continue in future years.

Before the pandemic, Marish Academy Trust was in a relatively strong financial position and despite inevitable additional spending, following the pandemic, our reserves have been maintained. Our pupil numbers remain high and the government has provided assurances about funding, so we are confident we will remain a going concern.

Several senior staff and volunteers (namely Members and Trustees) gave of their time and energies willingly to serve our community, going above and beyond the call of duty. This has been very much appreciated by the community, has improved partnerships and will continue into 2022/23.

Fundraising was limited during the pandemic, but those funds we did raise, and any gifts received were spent immediately on the pupils, utilising the money for food, clothing, IT hardware and educational materials. Again, such support will continue into 2022/23 as the country is moving into recession and there are global economic pressures as a result of the aftermath of the pandemic and of the war in Ukraine.

Our risk register has been updated to reflect the risks of the pandemic and economic pressures such as and lighting and cleaning costs. There also remains the potential negative impacts of having to close classes, due to staff absence this winter which may be covid related or not.

A further risk is an increase in the Trust's pension liabilities because staff members die in service or retire early as a result of contracting Covid 19. The Trust has been fortunate thus far, in that no staff member has died or had to retire as a result of Covid. However, several members of staff do have compromised health and immune system deficiencies which appear to be a direct result of contracting Covid. We value experience and maturity which means we have several staff members over 70 and these people are inevitably more vulnerable.

The Trust's level of reserves and reserves policy are constantly kept under review and these feature as an item in the risk register. Some capital spend was already allocated and set aside for summer 2022 and these projects have gone ahead. Given the increased staffing costs in the current and last financial years, the trustees will keep a careful watch on spending and our reserves until the impact of pandemic is over. We may limit or delay capital expenditure as a consequence. The Trust holds no investments except money held in bank accounts.

There is an additional risk to Marish Academy Trust because of its location in Slough and the Local Authority's financial difficulties. The impact of any shortfall in expected funding on the Trust is exacerbated by the pandemic because we are determined to keep as many of our pupils, especially those with SEND, in school and accessing a high quality education. It still remains possible that Slough will default on payment of the monies they owe to us in respect of special needs placements, given that historically they have been unreliable.

A final, but important risk to consider last year was the impact of adults being unable to meet in person. Whilst possible in theory, this was not practical, especially during the winter of 2021-22, when the Trust had so many unvaccinated staff. Not only did this impact on the internal relationships within the Trust, but it also effected partnerships with stakeholders, such as parents, the LA and other schools and organisations, locally and further afield. Whilst we have had no need for such restrictions in the last six months, we cannot be sure what the winter will bring.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW (continued)

For all these reasons the risk register is reviewed at least every two months by the trustees and more frequently by the internal leadership, so that any risk status can be updated promptly as necessary.

Reserves Policy

The Academy's reserves policy:

- Assists in strategic planning by considering how new projects or activities will be funded
- Informs the budget process by considering whether reserves need to be used during the financial year or built up for future projects
- Informs the budget and risk management process by identifying any uncertainty in future income streams.

The Trustees identify:

- When reserves are drawn on, so that they understand the reasons for this and can consider what corrective action, if any, needs to be taken
- When reserve levels rise significantly above target so that they understand the reasons and can consider the corrective action, if any that needs to be taken
- Where the reserves level is below target, and consider whether this is due to short-term circumstances or longer term reasons which might trigger a broader review of finances and reserves.

When considering an appropriate level of reserves, the trustees consider:

- The risk of unforeseen emergency or other unexpected need for funds
- Covering unforeseen day-to-day operational costs, for example employing temporary staff to cover a long-term sick absence
- A fall in a source of income, such as lettings
- Planned commitments, or designations, that cannot be met by future income alone, for example payroll costs and plans for a major capital project
- The need to fund potential deficits in a cash budget, for example money may need to be spent before a funding grant is received.

The financial risks identified determine the amount of reserves the Academy needs to hold.

The Marish Academy Trust has decided that the reserves level will be £200,000 based on analysis of the points above and the likelihood that they may occur and the amount of funding that would be required if they did. The level of reserve will be reviewed and set on an annual basis as part of the budget setting plan.

The reserves for the Trust as of 31 August 2022 were £11,261,157. This figure consists of unrestricted £390,340 and restricted £10,870,817 funds and includes fixed asset funds and pension reserves. The actual reserves excluding pension and assets funds equates to £1,429,238. Planning ahead and considering the current slightly increasing pupil numbers, it is likely that this level of reserves will remain the same or slightly decrease in the future. In effect, the reserves limit revision, in the next and each subsequent year, will have to balance maintaining a secure financial position and meeting the community's needs. Having a clear forward focused strategic plan, is already enabling the trustees and the Academy leadership team to plan ahead rather than react to circumstances within the year.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Reserves Policy (continued)

At 31 August 2022 the total funds comprised:

Unrestricted	390,340
Restricted:	
Fixed asset funds	11,293,919
Pension reserve	(1,462,000)
Other	1,038,898

	11,261,157
	=====

Investment Policy

Last year we had the lowest interest rates in history, which greatly limited any viable and safe option for investment. The trustees believe that keeping a healthy amount of reserves takes precedence over maximising income. The Trust investment strategy is to save capital and reinvest it directly to the school, namely by enhancing and expanding school facilities to meet the needs of steadily increasing pupil numbers.

Principal Risks and Uncertainties

The principal risks facing the Academy are:

- Pandemic Covid risk- resulting in further closure or partial closure of the Academy- mitigated by cleaning regime, online learning provision and flexible staffing; moving forward into 22/23 there are additional low risks with staffing levels as we move into the winter.
- Reputational risk - mitigated by a well-established marketing policy and regular reviews and feedback from parents and pupils.
- Performance risk - mitigated by regular review of the Strategic Plan which includes the Academy Aspire (development) plan and the Executive Head teacher's targets.
- Financial Risk – The principal financial risks are an increase in spend on utilities, food reduction in pupil numbers, reduction in central government or Local Authority funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by prudent budget planning, budget monitoring and termly auditor / internal scrutineer inspection visits.
- Risks associated with personnel - mitigated by rigorous safeguarding recruitment process, a robust staff performance management policy and an external professional HR support.
- Risks associated with suppliers as a result of recession and the war in Ukraine - the principal risks are suppliers are not available and value for money will be compromised. These risks will be mitigated by ordering in advance and being mindful of energy consumption.

The Academy Trust practices through its Board, namely the Strategic Board and the constituted sub-committee for Finance, Audit and Risk, robust risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Strategic Board accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Strategic Board collectively, whilst more minor risks are dealt with by senior executive officers.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

FUNDRAISING

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

PLANS FOR FUTURE PERIODS

The two academic years 2019/20 and 2020/21 were unprecedented times because of the Covid 19 pandemic. Its impact continued to be felt in 2021-22, especially in terms of staff and child absence during the winter, exacerbated by the fact that we did not have a fully vaccinated staff team. In 2022-23 some uncertainty and a degree of fear prevails, especially as we approach a difficult winter with severe economic pressures.

Prior to the pandemic, in 2019, our progress results were above average in both schools and attainment placed both schools in the top 5 in Slough, as well as above average nationally. In the same year, we were again invited to contribute to the 2020 Parliamentary review, and whilst the pandemic delayed publication this was finally published in summer 2021, showcasing Marish Academy Trust's best practice. Such sustained success would not be possible without a robust financial planning and comprehensive school improvement plan.

However, the pandemic years have prompted the preparation, launch, regular review and update of a five-year strategic plan which ensures we can manage the trust strategically, planning ahead in terms of financial budgeting and educational aims and outcomes, as well as taking account of the prospective opportunities and challenges. Launched at the start of 2020/21, the five-year strategic plan has begun to be embedded in 2021/22 and has now been through a full cycle of evaluation. In 2022/23, the strategic plan will be developed further to guide and secure the future success of the Trust. Various scenarios have been considered based on past performance and their likelihood of recurrence in future.

Based on these scenarios, the likeliest overall future outlook for the Trust is moderately positive to positive. Nonetheless, potential negative impact factors must also be considered, and therefore regular financial monitoring and control is vital to long term sustainability. Here our finance, audit and risk committee plays a vital part, providing challenge and support to the Academy Leadership Team and ensuring we are not only compliant with the latest Academies Financial Handbook, (now the Academy Trust Handbook), but also demonstrate best practice in strategic planning, completing regular resource, premises and curriculum management forecasts, compared to actual expenditure in this and previous years. Moreover, the Trust has a well-established reserves policy that protects the operation of the schools and contributes to their future security. These measures ensure the Trust conforms to best practice, and form part of its overall financial control and governance framework.

Most importantly of all, this strategic action enables the Academy Leadership to predict our future financial circumstances well in advance and take proactive action, such as a recruitment freeze, up to a year ahead of a projected decrease in income or increase in expenditure.

The Trust will continue its journey to become an outstanding education establishment by building on the current strategies. It will invest in people by providing tailored training and developing leaders to ensure outstanding provision. This in turn will impact on outcomes for pupils which we aim to move towards 2019 standards in the 2022-23 academic year, as we begin to mitigate the negative impact of the pandemic. In practice this means that our aim is for all results to be in the top quartile in comparison with other schools nationally. It will also build upon this year's success to invest in the best Trust facilities, utilising the SEND unit and its provision to address the need for further SEND places within our community and to work towards becoming a centre of best practice for SEND provision nationwide.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Marish Academy Trust does not hold any funds as a custodian trustee on behalf of others.

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TRUSTEES' REPORT (continued)
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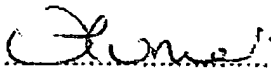
AUDITOR

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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 auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 05 December 2022 and signed on the board's behalf by:


.....

Vivienne Turner/ Helen Okoro
Co-Chair of Trustees

MARISH ACADEMY TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

SCOPE OF RESPONSIBILITY

As trustees we acknowledge we have overall responsibility for ensuring that Marish 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, as well as several of the DFE/ESFA's published best practice guides. In fact, we use the competency framework to review our own efficacy as a board of trustees at least six of our meetings in any year.

The board of trustees has delegated the day-to-day responsibility to Mrs H.G.Denham, 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 Marish Academy Trust and the Secretary of State for Education. She is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 11 times during the year, although attendance at some or all of these meetings for some of the trustees has been via an online link rather than in person.

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

Name	Trustee/Member	Term in Office	Attendance (11 Meetings)
R. Grayson	T/M	14/09/21 - 13/10/23 Resigned July 2022	91%
C. Small	T/M	14/03/20 - 13/03/24	0%
V. Turner	T	09/12/19 - 08/12/23	91%
H. Okoro	T	14/09/21 - 13/09/25	63%
S. Hall	T	01/12/18 - 31/11/22	54%
J. Wills	T	18/05/20 - 17/05/24	63%
C. Johns	T	18/05/20 - 17/05/24	45%
S. Bywater	T	10/01/22 - 09/01/25	57%
C. Heywood	T	Resigned April 2022	50%
J. Davies	T	01/09/21 - 31/08/25 Resigned September 2022	36%
G. Denham	Accounting officer and CEO	10/11/2014	91%

MARISH ACADEMY TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

Three new trustees joined the board in the accounting year 2021/2022, and one resigned (C. Heywood) in April 2022. The three new trustees are Jason Davies, Steven Bywater and Robin Grayson, who was a trustee previously. Robin Grayson resigned as a trustee in July 2022 and Jason Davies in September 2022.

Over the academic year 2021/22 we have evaluated the effectiveness of the governing body at regular monthly intervals using the questions derived from the governor competency framework mentioned above. We have also recommissioned an external review of governance undertaken by an external consultant. Rev. Grayson, a member and ex chair, was reappointed as a Trustee in September 2021 strengthening both the strategic board and finance and risk committee with his wealth of expertise and experience. Although he has now resigned for a second and final time as a trustee, he remains a member.

Stephen Bywater, a retired headteacher and former Ofsted Inspector and National Leader of Education, is also an asset to the board.

The board also benefits from the skills of an experienced and knowledgeable audit chair, now in his fourth year of office. All the other trustees are experienced and bring a range of skills to the board.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

GOVERNANCE (continued)

Extract from the SEF dated August 2022

In May 2022, Ofsted met with trustees and the report states: *'Leaders and trustees have a clear, shared vision for the school.'*

Trustees have complementary skill sets, such as financial acumen, educational, pastoral and leadership skills and safeguarding excellence. Governors attend monthly Strategic Board meetings and join staff for leadership training, safeguarding training and annual visioning days. They maintain an overview of all aspects of the work of the school, including budget setting, staff appointments, monitoring of standards and support and challenge leaders. They are knowledgeable about the school and fulfil all their statutory duties, including those relating to the Equality Act 2010- and the latest version of KCSiE.

Regular meetings with consultants, as well as with the school leadership ensure that the link Governors for Child Protection, Pupil Premium, Sports Premium and SEND have a developed understanding of how the allocated money is spent and its impact.

The Marish Ofsted report 2019 states: *'Your Governors provide a good balance of support and challenge to you and your leadership team. They are knowledgeable because they visit the school regularly to see for themselves how well the school runs on a daily basis.'*

Trustees and members proved themselves as a invaluable support during the pandemic. Ofsted met with four trustees at Willow in May 2021 and commented: *'Trustees and staff are rightly proud of the support they have offered to ensure that pupils have continued to learn and flourish.'*

Reviewing the data and policies before the meetings, and having an in-depth understanding of what standards should look like, allows governors to ask probing questions and to challenge the school appropriately, having an immediate impact on school improvement.

Performance Management and pay progression links explicitly to Pupil Outcomes. Targets are linked directly to the teachers' Standards, Strategic leadership or curriculum developments, Aspire Plan and pupil progress. This has led to improvements in pupil outcomes across the core areas and the wider curriculum. Secondary targets are married both to trust priority aims and the individual staff member's professional/leadership development needs. In consequence, the performance management cycle also impacts positively on teaching, curriculum, well-being and behaviour outcomes. Some leaders also have targets, which link to the regular analysis of attendance and exclusion data and or a focus on the impact of any interventions to provision for children who need greater support.

Extract from the Executive Headteacher's report Summer 2022

Section 5 Leadership and Management

5A Governance-Updated evaluation of effectiveness of the Strategic Board

Each term, we evaluate the effectiveness of our Strategic Board and its ability to challenge leadership and fulfil statutory duties such as policy development, monitoring of finances and other key functions. We also review the impact of the involvement of Governors in school. Two Former HMI consultants meet Governors regularly and one has completed an external review of governance recently. The review report comments on many strengths but the overall conclusion is that *'governance continues to be effective'*.

Such reviews are a recommendation in the Academy Trust Handbook 2021 paragraph 1.32, which states: *'The Department's strong preference is that external reviews of governance are also conducted routinely as part of a wider programme of self -assessment and improvement.'*

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Section 5 Leadership and Management

5A Governance-Updated evaluation of effectiveness of the Strategic Board

The following areas for development will be incorporated into our strategic plan via the 'Growing our own' ignite plan:

'Complete the governors' skills audit and use the analysis of this to support governor development and, as required, future recruitment.

Develop, as appropriate, individual governor's links with the schools, in terms of visits and meetings with school leaders, to aid their monitoring of provision and outcomes.

Trustees will also discuss how frequently such reviews should happen in future.

In July 2022 and September 2022, Elisabeth Linley and Susan Gadd (former HMIs) visited to do a review of some curriculum subjects and work with leaders. These consultants always report back to the strategic board, in the same way our auditors do for internal and external scrutiny. The Strategic Board then ensures that any areas for development are addressed before their next visit, so sustaining the trajectory of continuous improvement. As a board, we continually evaluate our performance and are currently working on an audit of skills.

We also revise our Governing Body monitoring policy, which is explicitly linked to Trustwide improvement priorities, once annually- so that it reflects current practice. The Strategic Board has promptly addressed some challenging issues through the pandemic experience and the trustees' partnership with the senior leadership has proved extremely effective in the face of unprecedented pressures. Therefore, the overall effectiveness of the Governing Body is judged to be outstanding.

5B. Leadership training including E2D

We held a visioning day in April 2022 which was focused on clarifying expectations and practising accountability through a range of scenarios. These sessions were aimed at our developing leaders (AHTs and year leads) who have not had the opportunity to work together as a group and seek feedback from other staff due to Covid. This determined priorities for Trustwide improvement over the next three/five years. Listed below are the agreed five priorities from that day, although the specific foci change over time:

Strategic Leadership development: specifically, management of change, teaching and learning, curriculum, HR and finance. Our succession planning is key to ensuring the long term stability of the Trust. All of these developments are part of a new five-year Strategic Plan, launched in September 2021 and updated regularly at least twice a year, with Trustees input.

Conflicts of interest

A conflict of interest/loyalty may arise where:

- there is a potential financial benefit directly to a trustee/member/ member of key management personnel or indirectly through a connected person (a "trustee benefit"); or
- a trustee's/member's/ member of key management personnel's duty to the trust may compete with a duty or loyalty they owe to another organisation or person (a "conflict of loyalty")

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Conflicts of interest (continued)

To manage such conflicts of interest and loyalties, Marish Academy Trust maintains the following:

- an up-to-date and complete register of interests which includes the relevant business and pecuniary interests of members, trustees, local governors and senior employees and the relevant material interests from close family relationships between members, trustees or local governors and between those individuals and employees;
- a rigorous protocol to ensure that information on the register of interests is used in the day-to-day management and governance of the academy trust. (This includes the register being referred to at each Strategic Board, meeting of Members and sub-committee meetings and updated as necessary;
- If a conflict of interest or loyalty is declared the trustee/ member/ member of key management personnel, will absent themselves from the meeting for the duration of any discussion and decision;
- A written record of any specific conflicts that arise in any accounting year showing: the nature of the conflict; which trustee/member/member of key management personnel was/were affected; whether any conflicts of interest were declared in advance; an outline of the discussion; whether anyone withdrew from the discussion; and how the trustees took the decision in the best interests of the trust. (This will provide evidence that trustees/members have acted properly and in the best interests of the trust).
- An up to date list on the Marish Academy Trust website of the relevant business and pecuniary interests of their members, trustees, local governors and accounting officer;
- Appropriate separation by employing an external Data Protection Officer, rather than a employee of the trust.

Furthermore, we ensure that Marish Academy Trust complies with the requirement of the Academy Trust Handbook 2021 paragraphs 5.41 and 5.42 by reporting all contracts and other agreements with related parties to ESFA in advance of the contract or agreement commencing, using ESFA's related party on-line form and obtaining ESFA's prior approval, using ESFA's related party on-line form, for contracts and other agreements for the supply of goods or services to the trust by a related party agreed on or after 1 April 2019 where any of the following limits arise:

- a contract or other agreement exceeding £20,000
- a contract or other agreement of any value that would mean the cumulative value of contracts and other agreements with the related party exceeds, or continues to exceed, £20,000 in the same financial year ending 31 Aug

In actual fact, Marish Academy Trust stringently avoids all such conflicts of interests/related party transactions as far as it possibly can and only then has to deal with conflicts of loyalty/personal interests. However, mindful of the issues that may arise in future, we are considering writing a conflict of interest policy during this year to provide an extra line of security for our processes in this important area.

Governance reviews

In 2021-22, an external review of governance was carried out as recommended in the Academy Trust Handbook 2021. This gave governors some targets to work on, particularly around visiting the schools, which had not happened much during the pandemic. The review process was useful and we will carry out a similar review every third year.

Sub-committee

The finance, audit and risk review committee is a sub-committee of the main board of trustees. Its purpose is to oversee the finances and the work of the external auditor and to receive reports from the external auditor which it then passes on to all trustees. It also agrees to a programme of internal scrutiny on behalf of the trustees annually and reports to the board and the EFSA on the effectiveness of this programme of work and how it has addressed any findings each year. This committee also reviews the risk register at each meeting. It meets at least six times annually, more frequently if circumstances dictate.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Sub-committee (continued)

Rev, Robin Grayson was reappointed as a trustee by the members of Marish Academy Trust and rejoined this committee in September 2021. Gill Morgan, who is a member, has attended one meeting during the year in an advisory capacity. Another member, Mineza Maher attended the December meeting wherein the previous year's accounts were presented by the external auditor.

Attendance at meetings in the year was as follows:

Trustee	Attendance
R. Grayson	100%
S. Hall	85%
C. Small	28%
V. Turner	85%
C. Johns	0%
G. Denham	100%

REVIEW OF VALUE FOR MONEY

As accounting officer, the Executive headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Continuing to review all spending during 2021/22 on paper and printing and launching an Academy wide drive to go paperless and investigating software packages to support finance, HR and payroll systems; this has been partially successful. The aim of this was to streamline and reduce workload as well as lessening our carbon footprint and improving our environment locally.
- The shift to SAGE as our new finance management system was initially a mixed blessing but over the past year, staff have become more confident using the programme and this has enabled us to save time and money on staffing.
- Additionally, surplus monies from previous years have been ploughed back into improving provision for the current children, with additional ICT equipment purchased including two music rooms, equipped with electronic keyboards, headphones and software for composition of music. Considerable amounts of new software and some hardware, such as cameras, microphones, printers and scanners have been purchased to support remote education and working and the flexible communication this entails.
- Two senior leaders trained as Mental Health leads last year. Alongside our attachment leads and well established team of play therapists, we are in a good position to meet the increasing mental health needs from our Marish community. This provision is invaluable as it is impossible to get support from external professionals due to the Local Authority financial situation and increasing needs in Slough.
- We continue to purchase food and deliveries from our wholesalers, Brakes. Previously we had been buying food from a variety of supermarkets for Breakfast and after school clubs. This change has been very economical and meant that we have not suffered with food shortages as we are such loyal customers.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

REVIEW OF VALUE FOR MONEY (continued)

- Additional and more streamlined car-parking facilities are available at Marish, following internal works around the hub.
- We have leveraged our position as a MAT, with a large pupil-roll, to drive down lease and contract prices upon renewal. For example we have ensured a price freeze and 10% discount on our Pupil Tracker system as well as a 2/3 reduction on our internet safeguarding software (Smoothwall).
- We have also begun an ongoing refurbishment of toilets at Marish and this will continue into Willow next year. This project has been completed in-house saving considerable amounts of money.
- Finally, in August this year we restructured two of our junior classrooms at Willow to enable the children to have more learning space.

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 Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Marish Academy Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The board of trustees has decided to buy in an internal audit service from Baxter and Co Accountants from January 2021. The trustees are mindful of the requirements of AFH 2021 and the ESFA's good practice guide in this respect and will produce a report of the internal scrutiny and its findings carried out in 2022 for submission to the ESFA with our accounts in December 2022.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

THE RISK AND CONTROL FRAMEWORK (continued)

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

F1 Bank reconciliations - Review a sample of bank reconciliations to ensure they have been performed correctly; on a timely basis; agree to the accounting records; and have been independently reviewed;

F2 Control accounts - Review the main control accounts in operation at the Trust (debtors, creditors, VAT, payroll) to ensure they have been reconciled regularly; agree to accounting records; and have been independently reviewed;

S6 Compliance with ESFA transparency requirements Website) - Review the trust's website to ensure many of the necessary disclosures are made which include: Statutory accounts; structure and remit of trustees; relevant details for trustees (term of office, appointment date, business interests, etc.). Details of key individuals will also be checked against Companies House records and the DfE data collection via 'Get Information about Schools'.

S7 Other requirements from the AFH and AAD - This will include checks such as ensuring management accounts are prepared monthly and include the relevant reports (Income & expenditure; balance sheet; cashflows, etc.); enquire if the trust are considering key financial performance indicators; ensuring certain policies / documents are in place such as whistleblowing policies, risk registers, and business continuity plans; consideration of 'irregular expenditure' such as alcohol and excessive gifts; enquire what progress is being made on recommendations previously noted by both internal and external auditors.

P1 Census return checks - This is a review of the census data recorded by each academy and how it has been submitted (via 'COLLECT'). It would target one academy each year and rotate the academy selected to ensure all academies are reviewed over a period of time

S1 Limits of Authority - This will consist of various areas being reviewed such as: Ensuring there are regular trustee meetings; ensure there is a written scheme of financial delegation and this has been ratified by trustees; ensure that various returns due to the ESFA have been submitted in a timely manner (i.e. BFRO, BFR3Y, LBCT); consider transactions that may require ESFA approval such as leases, ex-gratia payments, guarantees;

S4 Assurance arrangements - Ensure that trustees are considering the recommendations and advice of auditors; ensure trustees are specifically considering risks that the Trust may face; and ensure that letters from the ESFA are circulated to trustees as appropriate;

S5 Hospitality, personal benefit - Consider the Trust's gifts / hospitality policies; review expense claims from trustees; if appropriate, review the lettings policy of the Trust and consider any preferential rates being given for lettings.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

THE RISK AND CONTROL FRAMEWORK (continued)

On a regular basis, the internal auditor/reviewer 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 board of trustees' financial responsibilities and prepares a summary report following each scrutiny 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 Finance, Audit and risk committee then provides an annual summary report of the internal scrutiny work, its findings and how the trust has responded to address them. This report is then submitted to the Strategic board for approval and to the ESFA with the accounts. The internal auditor/reviewer has delivered their schedule of work as planned and we can confirm that there were no material control issues arising when this latest report was written.

REVIEW OF EFFECTIVENESS

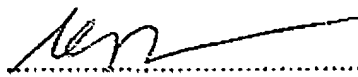
As accounting officer, the **Executive Headteacher** has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor/reviewer
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from ESFA e.g. FNI/NtI and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the **audit and risk committee** and auditors' reports. These conclusions have informed the programme of work and the plan for the next year ensuring any weaknesses are addressed and rigorous improvement of our financial system is continually reviewed.

Approved by order of the members of the board of trustees on 05 December 2022 and signed on its behalf by:


.....
Vivienne Turner/Helen Okoro
Co-Chair of Trustees


.....
Gill Denham
Accounting Officer

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of Marish Academy Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook 2021.

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

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


.....

G Denham

Accounting officer

05 December 2022

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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:

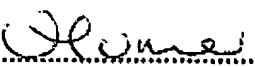
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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


.....
Vivienne Turner/ Helen Okoro
Co-Chair of Trustees
Date: 5 December 2022

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Marish Academy Trust (the 'academy trust') for the year ended 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MARISH 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 (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report including the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.


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

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

Use of our report

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



BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson (Statutory Auditor)
Maidenhead, United Kingdom

Date: 15 December 2022

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 31 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Marish Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Marish Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Marish Academy Trust's funding agreement with the Secretary of State for Education dated 1 June 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- consideration of governance issues;
- evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- making appropriate enquires of the Accounting Officer.

Conclusion

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

MHA MacIntyre Hudson

Reporting Accountant
MHA MacIntyre Hudson (Statutory Auditor)
Maidenhead, United Kingdom

Date: 15 December 2022

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	7,177	-	4,521,354	4,528,531	64,918
Other trading activities	5	375	-	-	375	-
Investments	6	1,667	-	-	1,667	267
Charitable activities	4	65,621	7,483,804	-	7,549,425	7,521,217
Total income		74,840	7,483,804	4,521,354	12,079,998	7,586,402
Expenditure on:						
Charitable activities	7	63,810	8,280,245	298,692	8,642,747	8,275,353
Total expenditure		63,810	8,280,245	298,692	8,642,747	8,275,353
Net income/ (expenditure)		11,030	(796,441)	4,222,662	3,437,251	(688,951)
Transfers between funds	19	-	(53,844)	53,844	-	-
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	6,416,000	-	6,416,000	(951,000)
Net movement in funds		11,030	5,565,715	4,276,506	9,853,251	(1,639,951)
Reconciliation of funds:						
Total funds brought forward		379,310	(5,988,817)	7,311,413	1,701,906	3,341,857
Net movement in funds		11,030	5,565,715	4,276,506	9,853,251	(1,639,951)
Total funds carried forward		390,340	(423,102)	11,587,919	11,555,157	1,701,906

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

The notes on pages 32 to 60 form part of these financial statements.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08073873

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	14	191	6,530
Tangible assets	15	11,587,728	7,304,883
		<u>11,587,919</u>	<u>7,311,413</u>
Current assets			
Debtors	16	132,317	151,680
Cash at bank and in hand		1,855,646	1,522,864
		<u>1,987,963</u>	<u>1,674,544</u>
Creditors: amounts falling due within one year	17	(556,225)	(378,551)
Net current assets		<u>1,431,738</u>	<u>1,295,993</u>
Total assets less current liabilities		<u>13,019,657</u>	<u>8,607,406</u>
Creditors: amounts falling due after more than one year	18	(2,500)	(3,500)
Defined benefit pension scheme liability	26	(1,462,000)	(6,902,000)
Total net assets		<u><u>11,555,157</u></u>	<u><u>1,701,906</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	11,587,919	7,311,413
Restricted income funds	19	1,038,898	913,183
Pension reserve	19	(1,462,000)	(6,902,000)
Total restricted funds	19	<u>11,164,817</u>	<u>1,322,596</u>
Unrestricted income funds	19	<u>390,340</u>	<u>379,310</u>
Total funds		<u><u>11,555,157</u></u>	<u><u>1,701,906</u></u>

The financial statements on pages 29 to 60 were approved by the Trustees, and authorised for issue on 05 December 2022 and are signed on their behalf, by:



Vivienne Turner/ Helen Okoro
 Co-chair of Trustees



Gill Denham
 Accounting Officer

The notes on pages 32 to 60 form part of these financial statements.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	388,961	287,045
Cash flows from investing activities	23	(55,179)	(90,648)
Cash flows from financing activities	22	(1,000)	(2,000)
Change in cash and cash equivalents in the year		332,782	194,397
Cash and cash equivalents at the beginning of the year		<u>1,522,864</u>	<u>1,328,467</u>
Cash and cash equivalents at the end of the year	24, 25	<u>1,855,646</u>	<u>1,522,864</u>

The notes on pages 32 to 60 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Marish Academy Trust is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1.

1.2 Fund accounting

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

Capital grants are recognised in full when there is unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance sheet in the restricted fixed asset fund. Capital grants 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 Academy Trust has provided the goods or services.

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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

1.4 Expenditure

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Operating leases

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

1.7 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.8 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.

Depreciation is provided on all tangible fixed assets, 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 property	- 2% per annum straight line (buildings only)
Fixtures and fittings	- 20% per annum straight line
Motor vehicles	- 20% per annum straight line
Computer equipment	- 33% per annum 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 incorporating Income and Expenditure Account.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.11 Liabilities and provisions

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

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

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 Interest receivable

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

1.15 Intangible assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life as follows:

Computer software	- 3 years
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

Critical areas of judgement:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	7,177	-	4,500,000	4,507,177
Capital grants	-	-	21,354	21,354
	<u>7,177</u>	<u>-</u>	<u>4,521,354</u>	<u>4,528,531</u>

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and capital grants (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	3,415	5,256	34,133	42,804
Capital grants	-	-	22,114	22,114
	<u>3,415</u>	<u>5,256</u>	<u>56,247</u>	<u>64,918</u>

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Academy's educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	5,575,092	5,575,092
Other DfE/ESFA grants			
Pupil premium	-	309,980	309,980
UIFSM	-	130,543	130,543
Teachers pay & pension	-	17,437	17,437
Others	-	164,709	164,709
	-	6,197,761	6,197,761
Other Government grants			
Local authority revenue income	-	1,137,016	1,137,016
	-	1,137,016	1,137,016
Other income from the Academy Trust's academy's educational operations	65,621	115,816	181,437
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	33,211	33,211
	-	33,211	33,211
	<u>65,621</u>	<u>7,483,804</u>	<u>7,549,425</u>

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Funding for the Academy Trust's educational operations (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Academy's educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	5,266,759	5,266,759
Other DfE/ESFA grants			
Pupil premium	-	298,715	298,715
UIFSM	-	109,717	109,717
Teachers pay & pension	-	229,496	229,496
Others	-	64,263	64,263
	-	5,968,950	5,968,950
Other Government grants			
Local authority revenue income	-	1,300,068	1,300,068
	-	1,300,068	1,300,068
Other income from the Academy Trust's academy's educational operations	55,366	94,374	149,740
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	97,040	97,040
Other DfE/ESFA COVID-19 funding	-	5,419	5,419
	-	102,459	102,459
	55,366	7,465,851	7,521,217

The academy received £97,040 of funding for catch-up premium and costs incurred in respect of this funding totalled £97,040.

5. Income from other trading activities

	2022 £	2021 £
Hire of facilities	375	-
Other income	-	-
	375	-

Income from other trading activities was allocated to unrestricted funds.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest receivable	1,667	1,667
	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest receivable	267	267

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Academy's educational operations:				
Direct costs	4,879,846	237,520	449,607	5,566,973
Allocated support costs	2,288,186	293,946	493,642	3,075,774
	<u>7,168,032</u>	<u>531,466</u>	<u>943,249</u>	<u>8,642,747</u>
	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Academy's educational operations:				
Direct costs	4,728,890	152,622	485,083	5,366,595
Allocated support costs	2,130,117	308,706	469,935	2,908,758
	<u>6,859,007</u>	<u>461,328</u>	<u>955,018</u>	<u>8,275,353</u>

MARISH ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Academy's educational operations	5,566,973	3,075,774	8,642,747

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Academy's educational operations	5,366,595	2,908,758	8,275,353

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	4,879,846	4,728,890
Depreciation and amortisation	301,692	259,016
Technology costs	108,438	115,689
Educational supplies	113,141	144,100
Educational consultancy	61,077	34,623
Staff expenses	37,386	45,452
Other direct costs	65,393	38,825
	5,566,973	5,366,595

MARISH ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Pension finance cost	110,000	82,000
Staff costs	2,288,186	2,130,117
Technology costs	13,452	6,140
Premises costs	319,499	348,032
Legal costs	1,530	-
Other support costs	312,407	328,594
Governance costs	30,700	13,875
	<u>3,075,774</u>	<u>2,908,758</u>

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the Academy Trust	355	-	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	38,366	35,004
Depreciation of tangible fixed assets - owned by charity	289,355	252,677
Amortisation of intangible assets	6,339	6,339
Profit on disposal of fixed assets	(3,000)	-
Fees paid to auditors for:		
- audit	11,900	11,650
- other services	23,750	19,420
	<u>367,710</u>	<u>324,490</u>

MARISH ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	4,920,204	4,821,374
Social security costs	449,747	419,280
Pension costs	1,798,081	1,608,403
	<u>7,168,032</u>	<u>6,849,057</u>
Staff restructuring costs	-	9,950
	<u>7,168,032</u>	<u>6,859,007</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Severance payments	-	9,950
	<u>-</u>	<u>9,950</u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	55	49
Administration and support	157	164
Management	11	11
	<u>223</u>	<u>224</u>

MARISH ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	2	2
In the band £110,001 - £120,000	1	1

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £933,008 (2021 - £906,303).

12. Related party transactions - trustees' remuneration and expenses

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

		2022 £	2021 £
G.Denham, Head Teacher	Remuneration	115,000 - 120,000	115,000 - 120,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

13. Trustees' and Officers' insurance

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

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NOTES TO THE FINANCIAL STATEMENTS
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14. Intangible assets

	Computer software £
Cost	
At 1 September 2021	19,208
At 31 August 2022	19,208
Amortisation	
At 1 September 2021	12,678
Charge for the year	6,339
At 31 August 2022	19,017
Net book value	
At 31 August 2022	191
At 31 August 2021	6,530

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15. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2021	8,440,840	58,550	1,160,001	245,768	9,905,159
Additions	4,547,700	30,500	-	-	4,578,200
Disposals	-	(19,240)	-	-	(19,240)
At 31 August 2022	<u>12,988,540</u>	<u>69,810</u>	<u>1,160,001</u>	<u>245,768</u>	<u>14,464,119</u>
Depreciation					
At 1 September 2021	1,271,338	52,016	1,080,678	196,244	2,600,276
Charge for the year	243,520	6,574	23,561	21,700	295,355
On disposals	-	(19,240)	-	-	(19,240)
At 31 August 2022	<u>1,514,858</u>	<u>39,350</u>	<u>1,104,239</u>	<u>217,944</u>	<u>2,876,391</u>
Net book value					
At 31 August 2022	<u>11,473,682</u>	<u>30,460</u>	<u>55,762</u>	<u>27,824</u>	<u>11,587,728</u>
At 31 August 2021	<u>7,169,502</u>	<u>6,534</u>	<u>79,323</u>	<u>49,524</u>	<u>7,304,883</u>

Included in long leasehold property is land at valuation of £4,712,000 (2021: £4,712,000) which is not depreciated.

During the year, buildings valued at £4,200,000 were donated by the Local Authority to the Academy Trust.

16. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	3,562	33,468
Prepayments and accrued income	114,526	103,959
VAT recoverable	14,229	14,253
	<u>132,317</u>	<u>151,680</u>

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17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	165,394	33,128
Other taxation and social security	103,114	107,431
Other creditors	105,994	104,656
Accruals and deferred income	181,723	133,336
	<u>556,225</u>	<u>378,551</u>
	2022 £	2021 £
Deferred income at 1 September 2021	116,349	62,375
Resources deferred during the year	88,573	116,349
Amounts released from previous periods	(116,349)	(62,375)
	<u>88,573</u>	<u>116,349</u>

Deferred income relates to monies received from the ESFA relating to Infant Free School Meals for the 2022/23 school year and SEN income for Autumn 2023.

Included within other creditors due in less than one year is a SALIX loan of £1,000 (2021: £1,000) from the ESFA which is provided on the following terms: interest is not charged and repayments will be made through a reduction in revenue grants over an 8 year payback.

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

	2022 £	2021 £
Other loans	<u>2,500</u>	<u>3,500</u>

Other creditors falling due within more than one year is comprised of a SALIX loan provided on the following terms: interest is not charged and repayments will be made through a reduction of revenue grants over an 8 year payback from 2018.

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted funds	379,310	74,840	(63,810)	-	-	390,340
Restricted general funds						
General Annual Grant (GAG)	463,618	5,575,092	(5,730,971)	(53,844)	-	253,895
Pupil premium	-	309,980	(309,980)	-	-	-
Other DfE/ESFA grants	-	312,689	(312,689)	-	-	-
Local authority income	449,565	1,137,016	(801,578)	-	-	785,003
Other income	-	115,816	(115,816)	-	-	-
Other DfE/ESFA COVID-19	-	33,211	(33,211)	-	-	-
Pension reserve	(6,902,000)	-	(976,000)	-	6,416,000	(1,462,000)
	<u>(5,988,817)</u>	<u>7,483,804</u>	<u>(8,280,245)</u>	<u>(53,844)</u>	<u>6,416,000</u>	<u>(423,102)</u>
Restricted fixed asset funds						
Devolved formula capital	-	21,354	-	(21,354)	-	-
Fixed asset fund	7,311,413	-	(298,692)	4,575,198	-	11,587,919
Donations	-	4,500,000	-	(4,500,000)	-	-
	<u>7,311,413</u>	<u>4,521,354</u>	<u>(298,692)</u>	<u>53,844</u>	<u>-</u>	<u>11,587,919</u>
Total Restricted funds	<u>1,322,596</u>	<u>12,005,158</u>	<u>(8,578,937)</u>	<u>-</u>	<u>6,416,000</u>	<u>11,164,817</u>
Total funds	<u>1,701,906</u>	<u>12,079,998</u>	<u>(8,642,747)</u>	<u>-</u>	<u>6,416,000</u>	<u>11,555,157</u>

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

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

All general funds are held for the purposes of education in line with the Academy's objectives.

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 Education and Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy.

Other government grants and DfE/ESFA grants represent grants from the respective bodies.

The pension reserve fund has been created to separately identify the pension deficit inherited from the local authority upon conversion to Academy status, and through which all the pension scheme movements are recognised.

The transfers between the restricted funds and the restricted fixed asset funds represents amounts capitalised during the period.

The restricted fixed assets fund has been set up to recognise the tangible assets transferred to the Academy on conversion and purchased by the Academy following conversion.

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

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted funds	375,604	59,048	(55,342)	-	-	379,310
Restricted general funds						
General Annual Grant (GAG)	279,677	5,266,759	(5,026,036)	(56,782)	-	463,618
Pupil premium	-	298,715	(298,715)	-	-	-
Other DfE/ESFA grants	-	403,476	(403,476)	-	-	-
Local authority income	409,176	1,300,068	(1,259,679)	-	-	449,565
Other income	-	99,630	(99,630)	-	-	-
Catch-up premium	-	97,040	(97,040)	-	-	-
Other DfE/ESFA COVID-19	-	5,419	(5,419)	-	-	-
Pension reserve	(5,180,000)	-	(771,000)	-	(951,000)	(6,902,000)
	<u>(4,491,147)</u>	<u>7,471,107</u>	<u>(7,960,995)</u>	<u>(56,782)</u>	<u>(951,000)</u>	<u>(5,988,817)</u>
Restricted fixed asset funds						
Devolved formula capital	-	22,114	-	(22,114)	-	-
Fixed asset fund	7,457,400	-	(259,016)	113,029	-	7,311,413
Donations	-	34,133	-	(34,133)	-	-
	<u>7,457,400</u>	<u>56,247</u>	<u>(259,016)</u>	<u>56,782</u>	<u>-</u>	<u>7,311,413</u>
Total Restricted funds	<u>2,966,253</u>	<u>7,527,354</u>	<u>(8,220,011)</u>	<u>-</u>	<u>(951,000)</u>	<u>1,322,596</u>
Total funds	<u><u>3,341,857</u></u>	<u><u>7,586,402</u></u>	<u><u>(8,275,353)</u></u>	<u><u>-</u></u>	<u><u>(951,000)</u></u>	<u><u>1,701,906</u></u>

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

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Marish Primary School	773,613	796,708
Willow Primary School	655,625	495,785
Total before fixed asset funds and pension reserve	1,429,238	1,292,493
Restricted fixed asset fund	11,587,919	7,311,413
Pension reserve	(1,462,000)	(6,902,000)
Total	11,555,157	1,701,906

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Marish Primary School	3,231,927	1,819,697	72,938	735,996	5,860,558
Willow Primary School	1,647,919	468,489	40,203	323,886	2,480,497
Academy Trust	4,879,846	2,288,186	113,141	1,059,882	8,341,055

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Marish Primary School	3,029,884	1,758,281	95,173	706,957	5,590,295
Willow Primary School	1,699,006	371,836	48,927	306,273	2,426,042
Academy Trust	4,728,890	2,130,117	144,100	1,013,230	8,016,337

NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	11,587,728	11,587,728
Intangible fixed assets	-	-	191	191
Current assets	390,340	1,597,623	-	1,987,963
Creditors due within one year	-	(556,225)	-	(556,225)
Creditors due in more than one year	-	(2,500)	-	(2,500)
Provisions for liabilities and charges	-	(1,462,000)	-	(1,462,000)
Total	390,340	(423,102)	11,587,919	11,555,157

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	7,304,883	7,304,883
Intangible fixed assets	-	-	6,530	6,530
Current assets	379,310	1,295,234	-	1,674,544
Creditors due within one year	-	(378,551)	-	(378,551)
Creditors due in more than one year	-	(3,500)	-	(3,500)
Provisions for liabilities and charges	-	(6,902,000)	-	(6,902,000)
Total	379,310	(5,988,817)	7,311,413	1,701,906

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	3,437,251	(688,951)
Adjustments for:		
Amortisation	6,339	6,339
Depreciation	295,355	252,677
Capital grants from DfE and other capital income	(4,521,354)	(22,114)
Defined benefit pension scheme finance cost	976,000	771,000
Decrease in debtors	19,363	39,785
Increase/(decrease) in creditors	177,674	(71,424)
Dividends, interest and rents from investments	(1,667)	(267)
Net cash provided by operating activities	388,961	287,045

22. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	(1,000)	(2,000)
Net cash used in financing activities	(1,000)	(2,000)

23. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	1,667	267
Purchase of tangible fixed assets	(4,578,200)	(113,029)
Capital grants from DfE Group	21,354	22,114
Capital funding received from sponsors and others	4,500,000	-
Net cash used in investing activities	(55,179)	(90,648)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

24. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	<u>1,855,646</u>	<u>1,522,864</u>

25. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,522,864	332,782	1,855,646
Debt due after 1 year	(3,500)	1,000	(2,500)
	<u>1,519,364</u>	<u>333,782</u>	<u>1,853,146</u>

26. Pension commitments

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

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

Contributions amounting to £104,686 were payable to the schemes at 31 August 2022 (2021 - £53,508) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in 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.

**NOTES TO THE FINANCIAL STATEMENTS
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26. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £471,814 (2021 - £551,494).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £584,000 (2021 - £579,000), of which employer's contributions totalled £456,000 (2021 - £447,000) and employees' contributions totalled £ 128,000 (2021 - £132,000). The agreed contribution rates for future years are 21.6 per cent for employers and 12.5 per cent for employees.

As described in note 1.13 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

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26. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.90	3.85
Rate of increase for pensions in payment/inflation	2.90	2.85
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.90	2.85
Inflation assumption (RPI)	3.20	3.15

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

	2022	2021
	Years	Years
Retiring today		
Males	21.0	21.3
Females	23.8	24.0
Retiring in 20 years		
Males	22.3	22.6
Females	25.3	25.4

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(156)	(288)
Discount rate -0.1%	160	296
Mortality assumption - 1 year increase	(174)	(411)
Mortality assumption - 1 year decrease	179	427
CPI rate +0.1%	155	276
CPI rate -0.1%	(151)	(269)

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26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	2,805,000	2,316,000
Other bonds	692,000	676,000
Property	601,000	447,000
Cash and other liquid assets	76,000	78,000
Alternative assets	311,000	276,000
Total market value of assets	4,485,000	3,793,000

The actual return on scheme assets was £261,000 (2021 - £381,000).

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

	2022 £	2021 £
Current service cost	(1,318,000)	(1,133,000)
Interest cost	(110,000)	(82,000)
Administrative expenses	(4,000)	(3,000)
Total amount recognised in the Statement of Financial Activities	(1,432,000)	(1,218,000)

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

	2022 £	2021 £
Opening defined benefit obligation	10,695,000	8,116,000
Current service cost	1,318,000	1,133,000
Interest cost	176,000	134,000
Employee contributions	128,000	132,000
Actuarial (gains)/losses	(6,221,000)	1,280,000
Benefits paid	(149,000)	(100,000)
Closing defined benefit obligation	5,947,000	10,695,000

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26. Pension commitments (continued)

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

	2022 £	2021 £
Opening fair value of scheme assets	3,793,000	2,936,000
Interest income	66,000	52,000
Actuarial gains	195,000	329,000
Employer contributions	456,000	447,000
Employee contributions	128,000	132,000
Benefits paid	(149,000)	(100,000)
Administration expenses	(4,000)	(3,000)
Closing fair value of scheme assets	4,485,000	3,793,000

	2022 £	2021 £
The amount shown in the Statement of Financial Activities is:		
Changes in financial assumptions	6,221,000	(1,280,000)
Return on assets excluding amounts included in net interest	195,000	329,000
	6,416,000	(951,000)

	2022 £	2021 £
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	(5,947,000)	(10,695,000)
Fair value of scheme assets	4,485,000	3,793,000
Defined benefit pension scheme liability	(1,462,000)	(6,902,000)

27. Operating lease commitments

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

	2022 £	2021 £
Not later than 1 year	32,693	25,517
Later than 1 year and not later than 5 years	40,607	13,579
	73,300	39,096

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

28. Members' liability

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

29. Related Party Transactions

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

H Henley (daughter of G Denham, trustee) was paid under contracts of employment in 2022 and 2021.

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 11.