

HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2023



**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	D Feindouno D Taylor A Butler (resigned 3 November 2022) A King L Annear
Trustees	M Anderson, CEO ^{1,2} C Clark ² E Roberts (resigned 31 July 2023) ^{1,3} S Jones (resigned 30 November 2022) ² A Burt ^{1,3} K Corish C Adams, Vice Chair ^{2,3} N Abbott ^{1,3} D Taylor, Chair of Trustees ^{2,3} J Fulton (resigned 31 July 2023) ¹ ¹ Finance, Audit and Risk Committee ² Curriculum and Standards Committee ³ People and Remuneration Committee
Company registered number	08084557
Company name	Horizon Multi Academy Trust
Principal and registered office	Learning Academies Trust Salisbury Road St Judes Plymouth Devon PL4 8QZ
Company secretary	K Hall
Accounting Officer	M Anderson
Senior Leadership Team	M Anderson, CEO A Pearce, COO (resigned 31 July 2023) M Ford, CFO (resigned 31 May 2023) K Mabin, Interim CFO (appointed 1 June 2023)
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Bankers

Lloyds Bank
Fore Street
Ivybridge
Devon
PL21 9AD

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 JULY 2023**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the period ended 31 July 2023. The annual report serves the purpose of both a Trustees' report and a directors' report under company law.

The Trust operated 9 primary academies for pupils aged 2-11 years old in Plymouth. Its academies had a combined pupil capacity of 2,577 and had a roll of 2,268 in the school census on 6th October 2022. The Trust also had 166 children on roll in its nursery and preschool provisions.

The Trust secured approval to transfer its assets and operations to the Learning Academies Trust with effect from 1st August 2023. This was approved by the Department for Education's Regional Director in March 2023. Throughout this academic year there has been a significant amount of collaborative work with the Learning Academies Trust to support the merger and to ensure a smooth transfer for pupils, staff, and all stakeholders. Both organisations have been fully engaged in reviewing and developing a new mission, vision and values that align with the 18-school trust that will be created. The transfer of Horizon to LAT will lead to greater security and strength for key aspects of the organisation, such as the school improvement function.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Elburton Primary School Academy Trust was incorporated on 1st July 2016 and opened as an Academy on 1st July 2012. 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 Horizon Multi Academy Trust came into existence on 1st September 2016 with a change of name from Elburton Primary School Academy Trust. The Trust consists of nine academies: Elburton Primary School Academy, Ford Primary School, Hooe Primary Academy, Hyde Park Infant School, Hyde Park Junior School, Plaistow Hill Infant and Nursery School, Pomphlett Primary Academy, Victoria Road Primary School, and Widewell Primary Academy.

The Trustees of Horizon Multi Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Horizon Multi Academy Trust.

Details of the Trustees who served throughout the year period 1st September 2022 to 31st July 2023, and to date the accounts are approved and included in the Reference and Administration Details.

Trustees' Liability

Each Trustee 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 Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a trustee.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Trust's expense 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 Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Trust. The limit of this indemnity is £5,000,000 for any one claim.

**HORIZON MULTI ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2023**

Method of recruitment and appointment or election of Trustees

The Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 10 Trustees who are appointed by the Members.
- the CEO who is treated for all purposes as being an ex officio Trustee.

Trustees are appointed for a four-year period, except that this time limit does not apply to the CEO. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed for a second term of office.

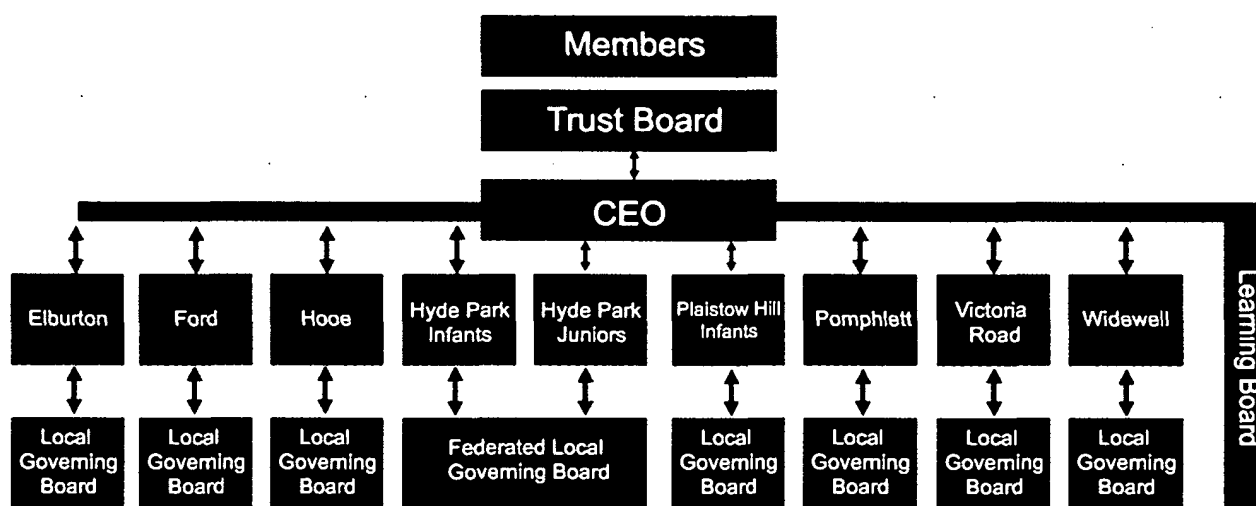
When appointing new trustees, the Board will give consideration to the mix of skills and experience of existing Trustees and future requirements in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include an opportunity to tour the Trust and a chance to meet staff and pupils. 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. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered within the academy sector. In the past support and training has been commissioned from a third-party provider, Effective School Governance Ltd, and this has been supplemented through trustees undertaking e-learning modules on areas such as safeguarding and GDPR.

Organisational Structure

Governance Structure



The Board of Trustees normally meets twice each term. The Board establishes an overall framework for the governance of the Trust and determines the membership, terms of reference and procedures of committees and other groups. It receives reports from the respective chair of each committee, together with draft minutes (where available) and any items that have been recommended for approval. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

**HORIZON MULTI ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2023**

In 2022/2023 there were 4 committees in operation:

- Finance, Audit and Risk Committee - this meets at least three times a year and is responsible for monitoring, evaluating, and reviewing financial performance, compliance with reporting and regulatory requirements, receiving reports from the Internal Auditor and External Auditor, recommending the annual budget (including setting staffing levels) for approval by the Board. It also incorporates the role of an audit committee.
- Curriculum and Standards Committee - this meets once a term to monitor, evaluate and review performance in relation to school improvement, curriculum planning, target setting and assessment, attainment, safeguarding, and all pastoral issues.
- People and Remuneration – this committee meets three times a year and is responsible for oversight of the Trust's human resources, receiving regular reports on key indicators (sickness absence, turnover, and vacancies), together with making recommendations to the Trust Board on the pay and conditions for senior staff.
- Governance and Search – scheduled to meet twice a year and is responsible for oversight of the governance framework within the Trust, along with trustee recruitment, retention, and performance

The following decisions are reserved to the Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Trust and its committee structure
- to appoint or remove the Chair and/or Vice Chair
- to appoint the CEO, Executive Headteacher, Headteacher and Clerk to the Trustees
- to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, recommending approval of the statutory accounts to the Members, monitoring the Trust's financial performance by the use of budgets and other data, and making major decisions about the direction of the Trust, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the Trust to the CEO and Senior Management Team (SMT). The SMT comprises the CEO, CFO and Business Operations Manager.

The Trust has a leadership structure which consists of the Trustees, the CEO, SMT and headteachers of schools, the aim of which is to devolve responsibility and encourage involvement in decision making at all levels.

The SMT manages the Trust at an executive level, implementing the policies approved by the Trustees and providing regular monitoring reports to the Trust Board. Trustees, the CEO, SMT and headteachers of schools are responsible for the authorisation of spending within agreed budgets, as set out in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation.

The Academy Trust comprises of eight primary academies and one nursery and infant academy; Seven of the schools have their own Local Governing Body and Hyde Park Infant and Juniors Schools have a Federated Governing body.

The CEO is the Accounting Officer for the Trust.

Arrangements for setting pay and remuneration of key management personnel

The CEO and the senior leadership team of the Trust are responsible for directing, controlling, and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

**HORIZON MULTI ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2023**

The pay of key management personnel is reviewed annually by the CEO and is considered by the People & Remuneration Committee, which submits any recommendations to the Trust Board for approval. Normally pay for senior staff is increased in accordance with national pay awards.

The Trustees benchmark against pay levels in other academies of a similar size.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	0.55

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£456.01
Provide the total pay bill	£9,836,664
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.0005%

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	2%
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Related Parties and other Connected Charities and Organisations

Plymouth City Council has use of Victoria Road School facilities and there is a shared use agreement between it and the Trust.

There is an underlease for part of the land at Hooe to Ahoy Childcare Ltd trading as All Aboard Pre-school.

Elburton, Hooe, Hyde Park Juniors and Infants, Pomphlett, Victoria Road and Widewell have Parent Teacher Associations. These are separate charitable organisations whose purpose is to raise additional funding to support projects for the benefits of pupils at their linked school.

Two of the Trustees have children who attend primary schools within the Trust. One of the Trustees is employed by a company that supplies safeguarding software services to the education sector.

Engagement with employees (including disabled persons)

The Trust engages with their employees through a variety of methods, including:

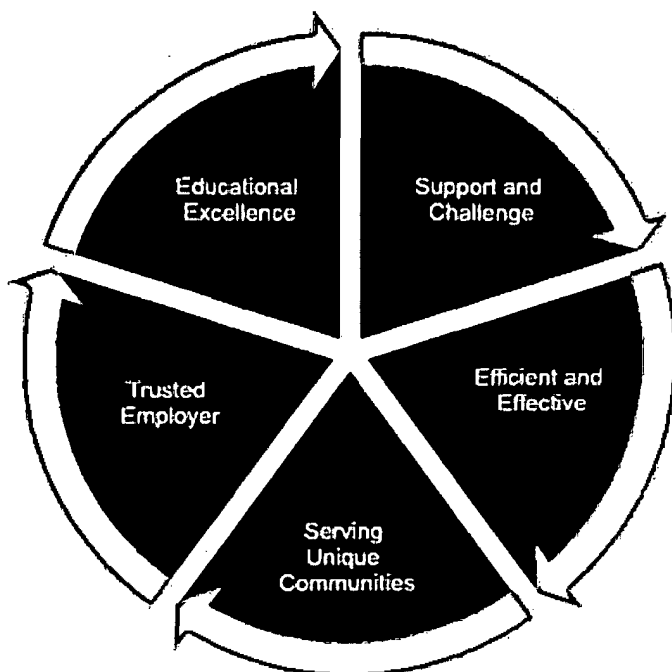
- Consulting with employees on key matters, including engaging the relevant union officials
- Regular updates to all staff members, via termly updates and newsletters
- Staff meetings and briefings by headteachers
- The CEO and Chair of the Trust Board have carried out a range of visits to all schools twice this year as part of development of the communication and Q and A sessions linked to the merger

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2023**

- Virtual and in person INSET days led by the CEO
- The CEO of Learning Academies Trust has carried out visits to all Horizon schools as part of the engagement process
- Central team members meet with a variety of staff groups when and where this is necessary and through a mix of in person or virtual sessions.

OBJECTIVES AND ACTIVITIES

The Strategic Aims of the Trust



- Educational Excellence
 - Our pupils value learning with high quality teaching provided for all
 - All schools to be judged at least good OfSTED judgements
 - Achievement indicators for Horizon Trust in attainment and progress show a trajectory of improvement for all groups over time
- Support and Challenge
 - Ensure effective and robust governance structures at all levels supporting and challenging school performance
- Trusted Employer
 - Our staff are nurtured for their future development
 - We endeavour to ensure the well-being of our staff
- Efficient and Effective
 - "To have the right people in the right place at the right time"
 - Resources are used effectively and shared to achieve best value in creating a positive and sustainable learning environment
- Serving unique communities
 - Engage with local communities, businesses, and other education providers to remove barriers to learning and raise aspirations for our pupils

**HORIZON MULTI ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2023**

The principal object and activity of Horizon MAT is to advance for the public benefit education, in particular by establishing, maintaining, carrying on, managing and developing nine primary academies, offering a broad range of curriculum for pupils of different abilities, with a strong determination to provide outstanding educational experiences for every pupil.

The aims of the Trust during the period ended 31st July 2023 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extra-curricular activities.
- to develop pupils as more effective learners.
- to develop each academy so that it enables pupils to achieve their full potential.
- to ensure that every pupil enjoys the same high-quality education in terms of resourcing, tuition, and care.
- to continue the work of the trust towards securing approval by the Regional Director to merge with Learning Academies Trust *.
- to improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review.
- to provide value for money for the funds expended.
- to further develop collaboration and cooperation to result in greater coherence, clarity, and effectiveness in Trust organisations.
- to comply with all appropriate statutory and curriculum requirements.
- to develop the Trust's capacity to manage change, and
- to conduct the Trust's business in accordance with the highest standards of integrity, probity, and openness.

(*RD approval was received in March 2023 and the merger was effective from 1st August 2023)

At Horizon Multi Academy trust we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative, and physical potential and to develop positive social and moral values. Our Trust is a community in which children, staff and parents should be part of a happy and caring environment.

OBJECTIVES, STRATEGIES AND ACTIVITIES FOR 2022/23

Key priorities for the year are contained in our Trust Improvement Plan. The strategic aims identified for this year included: -

Educational Excellence:

- Embed the Trust School Improvement Strategy. All schools will be categorised based on school evaluation, leading to tiering of support.
- Develop a robust cycle for SIP review and data review meetings with schools, holding leaders to account on progress and attainment of children.
- Develop a school improvement team with key expertise included, SEN, English, Early reading, Maths and Curriculum.
- Embed subject focused hubs for support and collaboration across the trust- SEND / Writing / Early Reading / Computing and Mental Health and Wellbeing.
- Embed read write incl. MAT offer- ensure targeted training and development of teams and clear targeted intervention of individuals and groups of children.
- Further develop the Early Reading priority across trust schools through targeted support with the Trust early Reading lead, together with regular training for the school leads.
- Begin to develop the trust principles for teaching and learning, linked to the Rosenshine principles.
- Develop the use of peer reviews and subject deep dives, upskilling senior, and middle leaders across the trust.
- Maintain the focus on ensuring schools are the best they can be, ready for inspection and securing good outcomes with inspections.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2023

Support and Challenge:

- Data from across the trust can be collated and analysed. Standards are closely monitored and hold leaders to account.
- External providers carry out subject focused reviews of schools, leading to external scrutiny and challenge.
- To ensure all schools are providing a high standard of education, striving for all schools to be at least good.
- Trustees to take on lead roles linked to SEND and PP, ensuring schools fulfil their responsibility within the scheme of delegation.
- Carry out an external review of governance at all levels, to identify the strengths and identify the key areas for improvement.
- Further enhance training opportunities for staff and governors internally but also with high quality external partners.

Trusted Employer:

- Embrace opportunities to work with other Trusts and utilize opportunities for staff training.
- Embed talent management within the scheme of delegation, together with the People focus.
- Implement a People and Remuneration committee that has a clear brief on the People within the organization.
- Promoting and facilitating opportunities for Horizon staff to work at other academies across the trust.
- Through high quality appraisal the Horizon team are given the opportunities to develop and progress.
- Utilize the apprenticeship levy to maximise impact and opportunity.
- Promote incentive and reward schemes ensuring all staff are aware of the options.

Efficient and Effective:

- Implement EVERY as a management system for estates compliance across the Trust. Compliance quality assurance carried out by external partner.
- Cycle for conditions surveys implemented. Compliance, risk assessments, conditions surveys directly drive the CIF priorities.
- Utilise all opportunities with NPQ and ECT programmes to support staff development.
- Review schools offer extra-curricular and wrap around care- consider the income opportunities here together with enhancement of offer for all children.
- To continue to operate robust financial systems.
- To further develop knowledge, understanding and skills of trustees and Members in order to ensure effective governance.

Serving Unique Communities:

- Research a consistent provider to hold all school websites- enabling consistency and compliance, while maintaining the unique element of each school.
- With the merger with Learning Academies Trust being explored during the year, one key focus has been jointly developing the new trust vision and values with all leaders, so that these are fit for purpose for the enlarged organization (once approved by the RD team).
- Secure opportunities across all schools and narrow gaps in attainment and provision offered to the Horizon family.
- Develop further working partnerships across the family of nine schools through work streams and teaching and learning focused tasks.
- To develop the school curriculum offer ensuring the locality and resource in each school is fully used.

Public Benefit

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

**HORIZON MULTI ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2023**

The Trust aims to advance for the public benefit, education in Plymouth and the surrounding area (but without prejudice to the generality of the forgoing by estimating, maintaining, managing and development of schools and offering a broad curriculum).

The Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community. As a Trust there is a duty to support and collaborate with other schools.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Collaboration and true partnership working between schools within Horizon has developed considerably this academic year with this collaboration moving to a formal agreement with Learning Academies Trust over one school. The partnerships have included all groups of staff in the schools and central team. The Trust had its second joint training day where nearly 400 staff came together for a collective training event. The focus of this was 'Supporting children with complex needs in our schools,' and trust SENCOs and external partners leading the day's activities. Feedback was highly positive and further enhanced collaboration and relationships between the two Trusts.

During the year, a large number of staff members embarked on a range of National Professional Qualifications, from headship to early years and literacy. Two of Horizon's headteachers successfully completed their NPQH.

A total of 6 Early Careers Teachers joined the Trust and enrolled on the ECT training through SWIFT. Their training and development has been very successful and all have made very good progress across the year. The Trust ran a successful middle leaders' programme and, jointly with LAT, a "new to headship" programme.

The Trust hubs continued to strengthen this year, with the addition of a maths hub. The SEND, Early Reading, Early Years and writing hubs met six times during the year, with the Mental Health and Wellbeing, maths meeting four times. The Assistant and Deputy Heads met on a termly basis, together with Lead administrators, Site Managers and Family Support workers meeting termly.

The Learning Board, comprising Headteachers and Trust SLT members, met on a fortnightly basis. The support through this network is extremely strong. Once the merger had been approved regular joint headteacher meetings were held, which have had a clear impact on the operation of the two Trusts.

Three Trust schools received Ofsted inspections during the year. Two of these were section 8 inspections and one of them will receive a further section 5 inspection in the next two year period, with the remaining school recognised as 'good' in all areas. One of the Trust schools that had previously been graded as 'requires improvement' before joining the Trust had a section 5 inspection, which assessed its performance as 'good'.

Hyde Park Infants School had received an inspection in November 2021 and was judged 'inadequate' has received two monitoring visits from Ofsted during the year (October 22 and May 23). These visits have been very successful with the HMI stating that all plans and priorities identified were fit for purpose, the school was making good progress and that the Trust:

"Continues to provide support and challenge to senior leaders. Regular monitoring meetings provide opportunities for trust leaders to check on the school's progress. The timescales leaders set are realistic and focus on improvements being sustainable over time."

**HORIZON MULTI ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2023**

It was clear about the progress being made and the school leadership had made a positive impact:

"You, along with other leaders, continue to tackle the areas for improvement identified at the previous inspection. Leaders check with increasing precision that actions are having a positive impact on the quality of education that pupils receive." Ofsted Monitoring Letter May 2023

There has been a continued focus on securing good progress of all children at all stages of their education across the Trust. There has been an increase in the data at EYFS with 69% achieving a Good Level of Development, which is a 4% increase on 2022. Outcomes for the phonics screening check at the end of year 1 have shown a good increase (6%) and is now very close to the national data. There were improvements in reading and writing at Key Stage 1. The Trust has been focusing on narrowing the gap between Pupil Premium and All children and has been a good improvement in 2023, with the gap in reading now 1%, 7% for spelling, grammar, and punctuation and 8% in maths - these clearly showed a marked improvement from 2022.

Across the Trust in 22/23 there has been a large focus on provision for SEND pupils and ensuring they have a high quality education. This started with a review of systems and processes in each of the Trust schools. The provision for the SEND children has developed significantly, leading to high quality, adaptive teaching in place in Trust schools. This has enabled children to access the learning they require. This area will be maintained as a focus area in the merged Trust.

Academy	Conversion	Last OfSTED Grade & Date
Elburton	September 2016	Outstanding January 2014
Ford	April 2018	Requires Improvement June 2022
Hoe	September 2016	Good October 2022
Hyde Park Infants	January 2019	Inadequate November 2021
Hyde Park Juniors	January 2019	Good June 2023
Plaistow Hill	April 2018	Good April 2022
Pomphlett	November 2017	Good April 2022
Victoria Road	September 2018	Good January 2023
Widewell	September 2016	Good October 2021

The Trust is in its seventh year of operation. The Trust has an increasing role in two of its academies, with three of these being full and oversubscribed.

The Regional Director approved the transfer of Horizon to Learning Academies Trust in March 2023. Both trusts have been working very closely together throughout this academic year. There has been a steering group that has met on a fortnightly basis that has set a clear action plan, monitored progress of the work and updated the two Trust Boards. All documentation for the process has been developed together and approved by both organisations. Communication and collaboration have been key with all of this work throughout the year and including as many stakeholders as possible. The transfer took place on 1st August 2023.

Following the approval by the Regional Director of Plaistow Hill Nursery and Infants School moving to an all through primary schools, becoming Plaistow Hill Primary and Nursery from September 2023 a great deal of work has been carried out on this. The school will open to year 3 in September 2023, capital works have been carried out to ensure the school has the resources to support key stage 2 children.

Schools report termly to the Trust Board on data for all year groups and specific groups. To ensure that standards are continually assessed, the Trust operates a programme of in-school peer reviews/deep dives, together with externally lead subject focused reviews to secure an external perspective on trust schools.

The trust achieved successful CIF bids amounting to £534,090. These are for safeguarding works at Elburton £62,159, Elburton Phase 2 Roof works, £104,966, Pomphlett Boiler replacement £136,470, Safeguarding works at Plaistow Hill £91,720 and Fire Safety works at Hyde Park Infant school £138,775.

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2023**

OTHER ACHIEVEMENTS BY INDIVIDUAL ACADEMIES:

Elburton

- 75 first choice applications for 60 places in Foundation 2023/24 (55 2nd choice) Increase in external trips and events this year linked to curriculum (including Stepping Stones).
- Indoor athletics gold medallists.
- CIF works to fit new doors across the school nearing completion. Two successful bids for 2023/24.
- Subject leaders continuing to improve foundation subjects by monitoring, reporting, coaching and leading training.
- Y6 football team won their tournament for the second year in a row.
- 105 children took part in the half marathon challenge. Simon James author visit following World Book Day.
- 10 members of staff commenced their NPQ leadership qualification.
- Active PTA continued their great work including Christmas Fair, Bags to School, Pre-Loved Uniform Sale, Pig Race, Disco and Tuck Shop.
- Mini Police (Y4) social action project and graduation as mini police officers.
- Weekly coffee mornings hosted by Family Support Worker and Assistant Headteacher.
- The community came together to celebrate the King's coronation.
- All children completed their SATs in KS1 and KS2.
- Visit from the local authority to check security of papers concluded systems were 'excellent'

Ford

- Received a Citizens in Policing Award for our work within the local community
- Received the Schools Games Gold Award
- Nominated and shortlisted for a National Jigsaw Award - ceremony on July 3rd
- Choir performed for the Lord Mayor
- Received a grant to purchase new sports kits and creative sports equipment - frisbee golf
- Received a grant to support children from disadvantaged backgrounds. Have given out over £2,000 worth of energy grants and white goods and then over £3,000 of food hampers
- Fit and Fed to be run with High 5 during the summer holidays
- Revision of the school's curriculum to focus on key knowledge and vocabulary acquisition - has been monitored internally and externally
- Took part in the Schools Half Marathon Challenge
- Year 6 attended Residential at River Dart Country Park
- Have received nearly £1,000 worth of prizes for our summer raffle
- 3 children became part of the first set of Junior Police Cadets in Plymouth
- Held a successful coronation event within the community.

Hooe

- We have enjoyed a wide variety of school trips this year including visits to The Box, Slapton Sands and Dartmoor to name a few.
- We have considered our local environment very carefully when planning learning activities - we are situated in the most phenomenal setting! We have taken learning to Radford Woods, Hooe Lake, Batten Bay and many more local areas.
- We had a successful Personal and Physical Development Week where the children focused their learning on being safe and trialled a wide range of sports led by specialist coaches including wheelchair basketball, boccia, bell-boating, martial arts, and tennis.
- We won the School's Challenge for walking to school from 'Sustrans' which resulted in our very own BMX stunt show being performed on the school field.
- We had a very successful launch of the Mini-Police at Hooe with the children participating in a community-based project focused on litter.
- Our children celebrated several successes at Brickfields and in the Cross Country activities. We also had a large number of children complete the School's Mile Challenge on the Hooe this year.

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2023**

- We have thoroughly enjoyed celebrating events with our families including Royal events, Open-House afternoons, assemblies, and Sports Day.
- We celebrated a 'Good' Ofsted report which highlighted the many strengths we have at Hooe.

Hyde Park Infants

- Completion of our Early Years unit, the unit allows teaching to focus on the prime areas of learning and embrace the concept of free flow. Early Years education lays the foundation for our children's holistic development, fostering their cognitive, physical, social, and emotional growth during their crucial early years.
- A wide array of experiences for the children planned within the curriculum which included visits to Castles, museums, speakers from various professions, workshops such as the Great Fire of London and many more exciting activities.
- Full implementation of the curriculum. The curriculum is aligned to aid in progression of knowledge and skills as pupils advance through the school. The curriculum takes in Plymouth's history as well as its geographical location and then expands pupils' knowledge of the wider world in which they live. The curriculum is broad, balanced and takes an enquiry approach to teaching and learning.
- Implementation of a Safeguarding Newsletter to keep parents, guardians, and carers abreast with information to keep their children and families safe - safeguarding is everyone's responsibility!
- Improvement in pupils' attendance. Attendance at Hyde Park Infants have improved with persistent absence being reduced by 9% from last academic year. Our attendance is currently 95.4%
- Two monitoring visits from Ofsted which were both very positive and highlighted the progress the school has been making.
- Our PTFA has grown in numbers and continues to fundraise for resources for the children.
- Successful careers week in May which gave our children the opportunity to explore career choices. We had many parents volunteered to speak to the children about their profession and how subjects the children are studying is used within their profession.
- The opening of Our Sensory Room has been welcomed by the children as they are able to have a calming environment to utilise and learn strategies to regulate their emotions.

Hyde Park Juniors

- A wide array of experiences for the children planned within the curriculum which included visits to Villages, museums, speakers from various professions, workshops such as the Romans and many more exciting activities.
- Full implementation of the curriculum. The curriculum is aligned to aid in progression of knowledge and skills as pupils advance through the school. The curriculum takes in Plymouth's history as well as its geographical location and then expands pupils' knowledge of the wider world in which they live. The curriculum is broad, balanced and takes an enquiry approach to teaching and learning.
- Implementation of a Safeguarding Newsletter to keep parents, guardians, and carers abreast with information to keep their children and families safe - safeguarding is everyone's responsibility!
- Improvement in pupils' attendance. Attendance at Hyde Park Juniors has improved with persistent absence being reduced by 15% from last academic year. Our attendance is currently 95.6%
- Our PTFA has grown in numbers and continues to fundraise for resources for the children.
- We had a very successful careers week in May which gave our children the opportunity to explore career choices. We had many parents volunteered to speak to the children about their profession and how subjects the children are studying is used within their profession.
- The opening of Our Sensory Room has been welcomed by the children as they are able to have a calming environment to utilise and learn strategies to regulate their emotions.

Plaistow Hill Infants and Nursery School

- Positive parent and staff surveys for the school.
- Family support advisor role embedded and being fully utilised.
- School food bank set up and being used by the school community.
- Positive Year 1 phonics data, significant increase on 2022.
- Redesign of the library- won the bookmark wall art competition and awarded a North Yard community grant for library furniture.

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2023**

- Lots of extra-curricular activities for children to experience such as free trips to Saltram and the Theatre Royal, a trip to Paignton Zoo and bridging the Tamar. Level 2 sports competitions with the MAC schools. Science workshops with staff from Plymouth university and litter picking in the local area with the school parliament.
- Forest school implemented for Key stage one children.
- Dance workshop with Darcey Bussell.
- Successful coronation celebrations with the school community.
- Successful recruitment of two new teachers.
- Acting headteacher awarded trauma informed practitioner status.
- Toddler groups restarted with good attendance levels.
- Accelerated reader implemented for more able readers who have moved off RWI.

Pomphlett

- School continues to expand – now have 388 on roll, with 40 children on roll in preschool. 29 in-year transfers from other schools. Y5 is now full, going into Y6
- Curriculum development continues to be a priority for us. Currently working alongside LAT colleagues to decide on a MAT-wide curriculum to implement. Emma Nicholls has visited two schools looking at 'Opening Worlds' curriculum and 'Dimensions' curriculum.
- Very positive feedback from Mark Lees, Ofsted inspector, who visited the school as part of MAT school improvement programme and looked at the teaching of science. Report recognised the very high quality science teaching and learning being delivered, particularly in KS1.
'It is clear that the Science curriculum has expertly been constructed and sequenced to ensure that the pupils at Pomphlett have a science experience that is one of the strongest that ML has ever seen in a primary school' - Mark Lees
- Y6 writing teacher assessment 89%. This was externally moderated by LA.
- Intermediate school overall winners this year at Brickfields athletic championships. Also, overall winners of girls track events.
- PTA summer fair raised over £3800 and a sponsored triathlon which took place in our whole school 'Health Week' raised a further £3000. This money will be used over the next academic year to subsidise school trips by all of the pupils in school
- Renovation of exterior of preschool has been completed and vastly improved the appearance of the building
- Successful CIF bid for new boiler approved and this work will be completed in the summer holiday

Victoria Road

- Introduction of a school dog 'Marley' to support staff and children's well-being
- Year 6 children had a fully funded week-long residential to Nethercott Farm courtesy of The Drake Foundation and Plymouth Children in Poverty
- Year 1 children funded trip to The Theatre Royal to watch a live theatre performance of Zog
- A range of trips and visitors into school to build the children's cultural capital such as a whole school theatre experience from a visiting theatre company, visits from authors and visits to the local library, participation in an outdoor learning project with The Dartmoor National Park and sailing for Year 5 children
- Positive school improvement this year as demonstrated by external visits
- Good improvement in the percentage of children achieving 32 marks in the Phonics screening check this year
- We received a £500 grant from our local councillors to help us develop a Nurture Room within school
- We are in the process of developing a bespoke music room which links well with the tuition the children receive through our links with PYMS
- Through links with PSSP and our Academic Council the children have attended a large range of sporting events allowing them to represent the school and participate in competitions
- We've had fundraising events including a bake sale for Children with Chromosome Deletions, Number Day for NSPCC and Red Nose Day so that children are able to think about other people

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2023

- Successfully moved around the EYFS and KS1 classrooms to make a much nicer space for the younger children which will hopefully have a positive effect on their social and emotional health as well as their academic progress.

Widewell

- Early Reading and Phonics has been a strength this year with excellent progress shown in our Read, Write Inc data and a Y1 PSC result of 83%.
- We have continued to develop and invest in our staff and have supported two TA apprentices in achieving their qualifications, a teacher in achieving a Forest Schools qualification, a leader embarking on a NPQ programme, enabling a TA who has achieved a degree to progress to becoming an EYFSP, had numerous staff achieving first aid qualifications, an ECT successfully completing her induction period, hosted student TA and teachers and enabled a caretaker in achieving his IOSH qualification. This is all on top of our usual programme of high quality CPD and training completed within school.
- Parental engagement has been high this year: families have attended learning showcases to celebrate their children's learning once a term; class assemblies have been well attended and families have also been able to commemorate the Coronation, Remembrance Day, Christmas and Easter celebrations, WPFA fundraising events as well as lots of sporting events.
- Our children have represented our school within our community and within Plymouth at PSSP events such as Brickfields athletics, the Plymouth half marathon, and the London Marathon world record attempt. Our Field Gun crew were fantastic at the Armed Forces Day competition, we had a service child win the MKC Heroes greetings card competition and our writing has also been displayed in local library.
- We have achieved the Gold School Games Mark for the 4th consecutive year which means that we can work towards the Platinum award next year.
- Robust attendance procedures have been introduced alongside supporting persistent absentees which have had a positive effect on our overall attendance. Autumn term attendance was 94.02%, Spring 94.78% and Summer 95.05 which is an increase of almost 3% as compared to last year's figures.

KEY PERFORMANCE INDICATORS

The following KPIs were set at the start of the year

	Target	Actual
GAG as percentage of income	71%	73%
Pupil to teacher ratio	20	23
Average Teacher Cost	£45,000	£39,392
Teacher Contact ratio	0.85	0.85
Staff costs as percentage of total expenditure	74%	77%

These KPI's are monitored monthly and reported to the Finance committee and Trust board.

Going Concern

We draw attention to note 1.2 in the financial statements which indicates that the Academy Trust's assets, liabilities, and activities were transferred to the Learning Academies Trust on 1st August 2023. Upon this transfer, the Academy Trust ceased to operate. Accordingly, the accounts have been prepared on a basis other than going concern. No adjustments to the financial statements have been made as the assets and liabilities of the Trust were transferred at their book value.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2023**

ESTATES

During the year, an estates Vision Strategy document has been developed which sets out the ambition for the estate over the next five years.

The Trust has an asset management plan in place which allows it to strategically plan for maintenance repairs and improvements and prioritise capital investment. This has led to well informed CIF bids being submitted, five of which have been successful.

An online property and compliance system, EVERY, was used to ensure that the estate is compliant with health and safety regulations/ legislation to create safer and healthier schools. The reporting mechanism enables swift and timely reporting to the Trust Board.

The Trust is monitoring energy and water usage across all of the schools to maximise energy efficiency across the estate.

FINANCIAL REVIEW

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 July 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

During the period ended 31 July 2023, the Trust received total income of £14,405,135 and incurred total expenditure of £14,476,599. The excess of expenditure over income for the year was £71,464.

At 31 July 2023 the net book value of fixed assets was £29,496,749 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 27 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, CEO, CFO, managers headteachers, budget holders and other staff, as well as delegated authority for spending. The Pay Policy was also reviewed.

Reserves Policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2023**

The Trustees have determined that the appropriate level of free reserves should be at least equal to 1/12th of the Trust's payroll. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Total reserves of the Trust amount to £31,318,754 (excluding the defined benefit pension liability), although £29,496,729 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £1,476,689 is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 1.7 months of payroll.

The Trustees have reviewed the future plans of the Trust and have set designated reserves totalling £664,081 as follows:

1. Internal Staff absence £57,192
2. Catering Provision £75,671
3. CIF Contributions £147,072
4. Building projects £108,592
5. ICT infrastructure £55,787
6. Budget support £155,781
7. Horizon subscriptions £52,215
8. School fund £11,771

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

The Trust currently has no invested funds.

The Trust's Finance Policy states that "investments must be made only in accordance with written procedures approved by the Trust Board."

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust are as follows:

- Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 88% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that pupil success and achievement are closely monitored and reviewed.
- Failure to meet the required standards for an Ofsted inspection – There is a rigorous cycle of training, support and development for the schools based on self-evaluation. All schools are risk assessed and prioritized based on their level of need. Trustees receive regular updates to ascertain that progress is being made, and areas for priority are shared and remedial action implemented. Where additional capacity is required to support school improvement at one vulnerable trust school there is an agreement in place with Learning Academies Trust to take the lead on the SI development work.

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2023**

- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety, and discipline.
- Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - The Trust has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.
- Pupil numbers at three of the Trust schools have fallen due to reduced birth rate in the locality. This has put pressure on the financial position of these three schools.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on an annual basis with regular updates at each Trust Board meeting. The Business Continuity Plan is fully in place. The risks have been discussed by Trustees and include the financial risks to the Trust.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. A number of systems have been implemented to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 27 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

Schools within the Trust have participated in fund raising for various charities. This would include such activities as non-uniform days. This fund raising is limited and would include raising funds for such organisations as Children in Need and Red Nose Day. At times schools have limited fund raising including crowd funding type appeals for specific purposes.

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2023**

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the year 1 September 2022 to 31 July 2023	
Energy consumption used to calculate emissions (kWh)	1,543,696
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none">• gas,• electricity,• transport fuel	359,608 1,184,088 880 litres
Scope 1 emissions in metric tonnes CO ₂ e Gas and Oil consumption	84
Scope 2 emissions in metric tonnes CO ₂ e Purchased electricity	277
Scope 3 emissions in metric tonnes CO ₂ e Business travel in employee owned vehicles	26
Total gross emissions in metric tonnes CO ₂ e	387
Intensity ratio Tonnes CO ₂ e per pupil	0.1748

Quantification and Reporting Methodology

The Trust has followed the HM Government Streamlined Energy and Carbon Reporting Guidelines and has used the GHG Reporting Protocol – Corporate Standard and the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

As a result of the pandemic increased video conferencing technology has been used for various meetings, to reduce the need for travel, this has continued. Microsoft technology has enabled on-line sharing of documents to reduce paper consumption. The roofs on two trust schools have been replaced, this will improve the insulation. Window replacement has been completed on one trust school and is imminent in another. This will have a direct impact on insulation in these schools. The trust has adopted the policy of always pursuing supplies with green credentials. Other measures are being explored such as solar panels for all of our schools as well as alternative heating methods and potential use of wind power.

FUTURE PLANS

The immediate future for Horizon, as of 1st August 2023 will be as part of Learning Academies Trust, due to the merging of the organisations. The leaders of the trust have developed a joint set of mission, vision, and values for the enlarged organisation. The future period will be implementing these across the eighteen schools and a clear focus on the development of the culture of the new organisation.

The new agreed mission statement for the organisation will be: -

Together we will...work with our children, families, and communities to provide exceptional learning opportunities for all children.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2023**

The vision: -

Together we will ...be a family of schools ensuring excellence in primary education.

The Trust has six things that are valued, and these are the commitments to the community that is Learning Academies Trust. These are: -

Aspiration

- Together we will ... not let disadvantage be an obstacle to success.

Excellence

- Together we will ... achieve the best outcomes for all.

Collaboration

- Together we will...work to harness the collective power of all.

Inclusivity

- Together we will...celebrate the unique nature of our diverse school communities.

Kindness

- Together we will...be caring and thoughtful in everything we do.

Respect

- Together we will... act with integrity and honesty.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

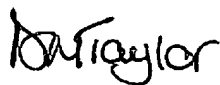
AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 28 November 2023 and signed on the Board's behalf by:



D Taylor
(Chair of Trustees)

Date: *28 November 2023*

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE PERIOD ENDED 31 JULY 2023**

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO as Accounting Officer, for ensuring that financial controls conform with the requirements of both propriety and good financial management and are in accordance with the requirements and responsibilities assigned to it in the funding agreement between Horizon Multi Academy Trust and the Secretary of State for Education. The CEO 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 8 times during the year, 7 of which were scheduled meetings with the remaining meeting being called at short notice to address a particular issue. Attendance during the year at meetings of the Board of Trustees was as follows:

Name of Trustee	Board/Committee Attendance Levels
Nick Abbott	Board 88%; FAR 100%; P&R 100%
Caroline Adams	Board 88%; C&S 100%; P&R 100%
Maria Anderson	Board 100%; FAR 100%; C&S 100%
Andrew Burt	Board 100%; FAR 100%; P&R 100%
Chrissie Clark	Board 88%; C&S 100%
Ken Corish	Board 75%;
Jenna Fulton	Board 50%; FAR 67%
Stuart Jones	Board 100%; C&S 100%
Emma Roberts	Board 25%; FAR 0%; P&R 50%
Debbie Taylor	Board 100%, C&S 100%; P&R 100%

Stuart Jones resigned from the board on 30th November 2022. Emma Roberts was granted a temporary leave of absence from the Board in 2023 and subsequently resigned with effect from 31st July 2023. Jenna Fulton also resigned at that point.

Finance, Audit & Risk Committee

This is a sub-committee of the main Board of Trustees, the purpose of which is to monitor the Trust's financial performance and to ensure that it complies with all statutory and regulatory guidelines. Risks to the Trust and its operations are also a responsibility of this Committee, which are monitored at each meeting. This Committee also undertakes the function of Audit committee as a separate section of its proceedings.

Curriculum & Standards Committee

The Curriculum and Standards Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor and scrutinise the educational performance of the Trust.

People and Remuneration Committee

This was added to the schedule of committees in 2022/2023 to enable the Trust Board to monitor performance of its human resources, focusing on areas such as sickness absence, turnover, well-being and continuing professional development.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2023**

REVIEW OF VALUE FOR MONEY

As accounting officer, the chief executive 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 educational and wider societal outcomes, as well as estates, safety and management in return for the taxpayer resources received.

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

As a trust the accounting officer with the other executives considered a range of elements to do this, they included: carrying out a survey of the full estate, to enable the trust to prioritise work for development based on safety, good management and maintenance of the estate and future requirements. Implemented the use of EVERY to monitor maintenance schedules, actions from risk assessments, compliance and external reports being actioned. An example of value for money this year would link to the expenditure of the energy efficiency grant prioritising windows at a school as this was having a significant impact on energy efficiency and safety. For all works completed a range of quotes were sought to ensure best value for works completed.

In 2022/2023 the Trust has delivered improved value for money by:

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing internal controls and managing risk.
- Effective decision-making on the allocation/targeting/use of resources to provide best value.
- Benchmarking against similar academy trusts and using data provided by the ESFA, internal audit and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively and reducing costs through greater centralisation.
- Reviewing quality of curriculum provision and teaching, learning and assessment to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.
- Achieving economies of scale through changing staffing structures and acquisition of resources
- Reviewing need and salary points when planning recruitment activities
- Check values of purchases by comparing differing suppliers

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. It can, therefore, only provide a reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process to identify and prioritise the risks the achievement of the Trust's 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 Horizon Multi Academy Trust for the period from 1 September 2022 to 31 July 2023 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

GOVERNANCE STATEMENT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2023

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget agreed by the Board of Trustees
- Trustees received at each meeting the current management accounts for review
- Management accounts are sent monthly to Chair of the Trust Board and the Chair of the Finance, Audit & Risk Committee
- Reviews by the Finance and Audit Committee of reports which set out financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance within management accounts
- Clearly defined purchasing (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has continued its partnership with Thomas Westcott's Chartered Accountants to carry out internal audit work during 2022/2023.

Thomas Westcott completed internal audit review checks remotely during the year with the programme of reviews approved in advance by the Trust Board.

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

- Review of Payroll and Premises
- Review of processes within four schools

Through the Finance, Audit & Risk Committee the internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

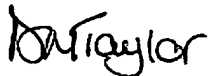
REVIEW OF EFFECTIVENESS

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

- The work of the internal auditor
- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the CFO within the Academy Trust who has responsibility for the development and maintenance of the internal control framework

The Accounting Officer has reported the outcomes of their review of the system of internal control to the Finance, Audit and Risk Committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 28 November 2023 and signed on its behalf by:



D Taylor
(Chair of Trustees)

Date: 28 November 2023



M Anderson
(Accounting Officer)

Date: 28 November 2023

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Horizon Multi 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, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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



M Anderson
(Accounting Officer)

Date: *28 November 2023*

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

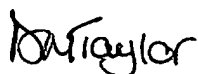
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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:



D Taylor
(Chair of Trustees)

Date: *28 November 2023*

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HORIZON MULTI ACADEMY TRUST

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN GOING CONCERN

We draw attention to note 1.2 in the financial statements, which indicates that the Academy Trust's assets, liabilities and activities were transferred to Learning Academies Trust on 1 August 2023. Upon this transfer, the Academy Trust ceased to operate. Accordingly, the accounts have been prepared on a basis other than going concern. No adjustments to the financial statements have been made as the assets and liabilities of the Trust were transferred at their book value. Our opinion is not modified in respect of this matter.

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.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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) including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the 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.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

USE OF OUR REPORT

This report is made solely to the 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.



Pamela Tuckett FCA DChA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 30 November 2023

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 06 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Horizon Multi Academy Trust during the year 1 August 2022 to 31 July 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF HORIZON MULTI ACADEMY TRUST'S ACCOUNTING
OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Horizon Multi Academy Trust's funding agreement with the Secretary of State for Education dated 30 August 2016 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.


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

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

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



Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: *30 November 2023*

HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:						
Donations and capital grants	3	51,787	134,176	733,256	919,219	1,355,687
Other trading activities	5	507,096	-	-	507,096	347,410
Investments	6	263	-	-	263	299
Charitable activities		1,558,546	11,420,011	-	12,978,557	12,362,892
TOTAL INCOME		2,117,692	11,554,187	733,256	14,405,135	14,066,288
EXPENDITURE ON:						
Raising funds	7	215,873	-	-	215,873	166,854
Charitable activities	7	1,913,622	11,508,344	838,760	14,260,726	14,261,727
TOTAL EXPENDITURE		2,129,495	11,508,344	838,760	14,476,599	14,428,581
NET INCOME/ (EXPENDITURE)		(11,803)	45,843	(105,504)	(71,464)	(362,293)
Transfers between funds	19	-	(205,547)	205,547	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		(11,803)	(159,704)	100,043	(71,464)	(362,293)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial gains on defined benefit pension schemes	27	-	1,525,000	-	1,525,000	8,034,000
NET MOVEMENT IN FUNDS		(11,803)	1,365,296	100,043	1,453,536	7,671,707
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,059,585	(1,838,389)	29,742,022	28,963,218	21,291,511
Net movement in funds		(11,803)	1,365,296	100,043	1,453,536	7,671,707
TOTAL FUNDS CARRIED FORWARD	19	1,047,782	(473,093)	29,842,065	30,416,754	28,963,218

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

The notes on pages 36 to 69 form part of these financial statements.

HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08084557

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	14	29,496,749	29,220,128
CURRENT ASSETS			
Stocks	15	-	4,076
Debtors	16	989,545	1,215,216
Cash at bank and in hand	24	1,683,376	2,093,360
		<u>2,672,921</u>	<u>3,312,652</u>
Creditors: amounts falling due within one year	17	(836,510)	(1,400,156)
NET CURRENT ASSETS		<u>1,836,411</u>	<u>1,912,496</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>31,333,160</u>	<u>31,132,624</u>
Creditors: amounts falling due after more than one year	18	(14,406)	(27,406)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>31,318,754</u>	<u>31,105,218</u>
Defined benefit pension scheme liability	27	(902,000)	(2,142,000)
TOTAL NET ASSETS		<u><u>30,416,754</u></u>	<u><u>28,963,218</u></u>
FUNDS OF THE ACADEMY TRUST			
RESTRICTED FUNDS:			
Fixed asset funds	19	29,842,065	29,742,022
Restricted income funds	19	428,907	303,611
		<u>30,270,972</u>	<u>30,045,633</u>
Restricted funds excluding pension reserve	19	30,270,972	30,045,633
Pension reserve	19	(902,000)	(2,142,000)
TOTAL RESTRICTED FUNDS	19	<u>29,368,972</u>	<u>27,903,633</u>
UNRESTRICTED INCOME FUNDS	19	<u>1,047,782</u>	<u>1,059,585</u>
TOTAL FUNDS		<u><u>30,416,754</u></u>	<u><u>28,963,218</u></u>

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08084557**

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

The financial statements on pages 32 to 69 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



D Taylor
(Chair of Trustees)
Date: *28 November 2023*

The notes on pages 36 to 69 form part of these financial statements.

HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	21	625,672	1,396,598
CASH FLOWS FROM INVESTING ACTIVITIES	23	(1,022,652)	(1,143,106)
CASH FLOWS FROM FINANCING ACTIVITIES	22	(13,004)	8,207
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(409,984)	261,699
Cash and cash equivalents at the beginning of the year		2,093,360	1,831,661
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24, 25	1,683,376	2,093,360

The notes on pages 36 to 69 form part of these financial statements

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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 historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

On 1 August 2023 all of the assets, liabilities and activities of the Trust were transferred to Learning Academies Trust. From this date, this Academy Trust ceased all activities. Accordingly, these accounts are prepared on a basis other than going concern. However, given that the Academies were carried on by Learning Academies Trust, no adjustments to, or reclassifications of, the amounts included in these financial statements have been required.

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

• **Sponsorship income**

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

• **Donations**

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

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

- **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 Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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 JULY 2023**

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 2% straight line / land - term of the lease
Furniture and fixtures	- 20% straight line
Computer equipment	- 33% straight line

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

1.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis

1.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.10 LIABILITIES

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

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

1. ACCOUNTING POLICIES (continued)

1.11 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

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

1.12 OPERATING LEASES

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

1.13 PENSIONS

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

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.14 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

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 27, 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 July 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	51,787	134,176	-	185,963
Capital Grants	-	-	733,256	733,256
TOTAL 2023	51,787	134,176	733,256	919,219
	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	63,625	102,421	39,129	205,175
Capital Grants	-	-	1,150,512	1,150,512
TOTAL 2022	63,625	102,421	1,189,641	1,355,687

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4. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
EDUCATION			
DFE/ESFA GRANTS			
General Annual Grant (GAG)	-	9,442,978	9,442,978
Other DfE/EFSA grants			
Pupil Premium	-	662,480	662,480
UFSM	-	337,124	337,124
Mainstream Schools Additional Grant	-	216,382	216,382
Other DFE/ESFA grants	-	358,009	358,009
	-	11,016,973	11,016,973
OTHER GOVERNMENT GRANTS			
High Needs	-	226,174	226,174
Early Years	564,004	-	564,004
Other Government Grants - Non Capital	-	104,407	104,407
	564,004	330,581	894,585
Other income from the Academy Trust's educational operations	994,542	-	994,542
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)			
Recovery Premium	-	53,499	53,499
National Tutoring Programme	-	18,958	18,958
	-	72,457	72,457
	1,558,546	11,420,011	12,978,557

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4. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
EDUCATION			
DfE/ESFA GRANTS			
General Annual Grant (GAG)	-	9,760,601	9,760,601
Other DfE/EFSA grants			
Pupil Premium	-	666,218	666,218
UFSM	-	354,172	354,172
Other DfE/ESFA grants	-	356,240	356,240
	-	11,137,231	11,137,231
OTHER GOVERNMENT GRANTS			
High Needs	-	241,924	241,924
Other Government Grants - Non Capital	516,546	144,664	661,210
	516,546	386,588	903,134
Other income from the Academy Trust's educational operations	212,907	-	212,907
COVID-19 ADDITIONAL FUNDING (DfE/ESFA)			
Recovery Premium	-	55,196	55,196
National Tutoring Programme	-	54,424	54,424
	729,453	11,633,439	12,362,892

The Academy Trust received £53,499 (2022: £55,196) of funding for recovery premium and costs incurred in respect of this funding totalled £53,499 (2021: £55,196).

The Academy Trust received £18,958 (2022: £54,424) of national tutoring programme funding and costs incurred in respect of this funding totalled £18,958 (2022: £54,424).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	17,500	17,500	21,227
External Catering	1,553	1,553	1,491
Fees received	373,696	373,696	236,508
Other	114,347	114,347	88,184
TOTAL 2023	507,096	507,096	347,410

All prior year amounts relate to unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	263	263	299

All prior year amounts relate to unrestricted funds.

7. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on raising funds:				
Direct costs	193,288	-	22,585	215,873
Academy Trust's educational operations:				
Direct costs	8,210,952	361,606	1,049,278	9,621,836
Support costs	2,042,181	541,013	2,055,696	4,638,890
	-	-	-	-
TOTAL 2023	10,446,421	902,619	3,127,559	14,476,599

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

7. EXPENDITURE (CONTINUED)

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on raising funds:				
Direct costs	150,868	-	15,986	166,854
Academy Trust's educational operations:				
Direct costs	8,809,657	346,187	990,957	10,146,801
Support costs	1,958,340	474,820	1,681,766	4,114,926
TOTAL 2022	10,918,865	821,007	2,688,709	14,428,581

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £
Education	9,621,836	4,638,890	14,260,726

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £
Education	10,146,801	4,114,926	14,261,727

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	33,000	58,000
Staff costs	2,042,181	1,958,340
Depreciation	142,589	127,558
Staff development	20,326	11,082
Other costs	85,216	51,617
Recruitment and support	(28,915)	147,100
Maintenance of premises and equipment	258,368	187,630
Cleaning	63,168	67,692
Rent and rates	57,146	79,462
Energy costs	199,556	166,017
Insurance	46,759	33,177
Security and transport	16,406	22,296
Catering	1,084,736	618,552
Technology costs	161,190	227,103
Office overheads	142,401	136,487
Legal and professional - other	261,243	176,940
Governance	53,520	45,873
	4,638,890	4,114,926

9. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	14,645	28,237
Depreciation of tangible fixed assets	838,760	750,340
Fees paid to auditors for:		
- audit	25,880	15,240
- other services	4,990	4,560

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	7,635,719	7,341,254
Social security costs	696,792	618,431
Pension costs	1,778,639	2,720,261
	<u>10,111,150</u>	<u>10,679,946</u>
Agency staff costs	297,771	220,986
Staff restructuring costs	37,500	17,933
	<u>10,446,421</u>	<u>10,918,865</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	-	5,194
Severance payments	37,500	12,739
TOTAL	<u>37,500</u>	<u>17,933</u>

b. SPECIAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are non-contractual severance payments totalling £37,500. Individually, the payments were £17,500 and £20,000.

c. STAFF NUMBERS

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

	2023 No.	2022 No.
Teachers	112	100
Administration and Support	297	292
Management	3	26
	<u>412</u>	<u>418</u>

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10. STAFF (CONTINUED)

d. HIGHER PAID STAFF

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	4	5
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	2	1
	=====	=====

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as 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 £320,520 (2022: £260,750).

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

11. CENTRAL SERVICES

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

- Finance support
 - Provision of various software packages
 - Staff training and support on new finance and budgeting systems
 - Budget setting and monitoring
 - Production of monthly management accounts and budget files
- Operations and procurement
 - Management of contracts and SLAs, ensuring value for money and efficiencies
 - Legal support
 - Researching and bidding for additional funding, including CIF, MOD, Salix Loans
- Human resources
 - Payroll services
 - Pension administration
 - Personnel support, advice and administration

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

During the period ended 31 July 2023, central recharges were made to each of the Academies as a direct charge for a share of the expenditure. The basis for this calculation was 5-7% (2022: 5%) of General Annual Grant (GAG).

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Elburton Primary School	99,460	87,265
Hooe Primary Academy	41,442	44,935
Widewell Primary Academy	60,359	45,015
Pomphlett Primary School	84,682	63,536
Plaistow Hill Infant and Nursery School	24,581	25,265
Ford Primary School	48,345	46,893
Hyde Park Infant School	61,928	53,922
Hyde Park Junior School	94,964	72,217
Victoria Road Primary School	58,490	42,502
TOTAL	574,251	481,550

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12. TRUSTEES' REMUNERATION AND EXPENSES

The CEO only receives remuneration in respect of services they provide undertaking the role of CEO under their contract of employment and not in respect of their services as a Trustee. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: M Anderson: remuneration £85,000-£90,000 (2022: £85,000-£90,000), employer's pension contributions: £20,000-£25,000 (2022: £20,000-£25,000).

During the period, retirement benefits were accruing to 1 Trustee (2022: 1) in respect of defined benefit pension schemes.

During the year ended 31 July 2023, expenses totalling £1,091 were reimbursed or paid directly to 1 Trustee (2022: £348 to 1 Trustee).

Other related party transactions involving the Trustees are set out in note 31.

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 July 2023 was £173 (2022: £846). The cost of this insurance is included in the total insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

14. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
COST					
At 1 August 2022	12,896,935	16,996,230	1,497,475	858,160	32,248,800
Additions	340,467	461,386	251,319	62,209	1,115,381
At 31 July 2023	13,237,402	17,457,616	1,748,794	920,369	33,364,181
DEPRECIATION					
At 1 August 2022	716,850	1,115,628	663,768	532,426	3,028,672
Charge for the year	138,455	297,215	241,359	161,731	838,760
At 31 July 2023	855,305	1,412,843	905,127	694,157	3,867,432
NET BOOK VALUE					
At 31 July 2023	12,382,097	16,044,773	843,667	226,212	29,496,749
At 31 July 2022	12,180,085	15,880,602	833,707	325,734	29,220,128

Included in freehold property is land amounting to £6,202,362 (2022: £6,202,362) which is not depreciated.

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NOTES TO THE FINANCIAL STATEMENTS
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15. STOCKS

	2023	2022
	£	£
Finished goods and goods for resale	-	4,076
	<u> </u>	<u> </u>

16. DEBTORS

	2023	2022
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	9,642	7,333
Other debtors	-	10,299
Prepayments and accrued income	870,827	1,026,497
VAT recoverable	109,076	171,087
	<u>989,545</u>	<u>1,215,216</u>
	<u> </u>	<u> </u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
ESFA loans	15,395	15,399
Trade creditors	66,296	569,422
Other taxation and social security	-	154,132
Other creditors	-	170,225
Accruals and deferred income	754,819	490,978
	<u>836,510</u>	<u>1,400,156</u>
	<u> </u>	<u> </u>

Included within ESFA loans are Salix loans of £28,750, £14,663, £14,325, £14,900 and £9,150. All loans are repayable in six-monthly instalments over 5 years and are interest free.

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	2023	2022
	£	£
DEFERRED INCOME		
Deferred income at 1 September	223,460	283,902
Resources deferred during the year	342,695	223,460
Amounts released from previous periods	(223,460)	(283,902)
	342,695	223,460

At the Balance Sheet date, £258,635 of UIFSM, £24,442 of Schools Supplementary Grant, £5,354 of Recovery Premium, £13,594 of PE & Sports Premium Funding, £29,653 of Mainstream Schools Additional Grant, £9,600 of Exceptional Cohorts Funding and residential school trip income of £1,417 received in respect of the year ended 31 August 2024 were included in deferred income.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
ESFA loans	14,406	27,406

Included within ESFA loans are Salix loans of £28,750, £14,663, £14,325, £14,900 and £9,150. All loans are repayable in six-monthly instalments over 5 years and are interest free.

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19. STATEMENT OF FUNDS

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Internal staff absence	-	-	-	57,192	-	57,192
Catering provision	-	-	-	75,671	-	75,671
CIF contributions	-	-	-	147,072	-	147,072
Building projects	-	-	-	108,592	-	108,592
ICT infrastructure	-	-	-	55,787	-	55,787
Budget support	-	-	-	155,781	-	155,781
School fund	-	-	-	11,771	-	11,771
Horizon subscriptions	-	-	-	52,215	-	52,215
	-	-	-	664,081	-	664,081
GENERAL FUNDS						
General funds	1,059,585	2,117,692	(2,129,495)	(664,081)	-	383,701
TOTAL UNRESTRICTED FUNDS	1,059,585	2,117,692	(2,129,495)	-	-	1,047,782

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NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	146,885	9,442,978	(9,031,060)	(204,173)	-	354,630
High Needs	-	226,174	(226,174)	-	-	-
Pupil Premium	-	662,480	(662,480)	-	-	-
UIFSM	-	337,124	(337,124)	-	-	-
Mainstream Schools Additional Grant	-	216,382	(216,382)	-	-	-
Other DfE/ESFA Income	98,183	430,466	(528,649)	-	-	-
Other restricted funds	58,543	238,583	(221,475)	(1,374)	-	74,277
Pension reserve	(2,142,000)	-	(285,000)	-	1,525,000	(902,000)
	<u>(1,838,389)</u>	<u>11,554,187</u>	<u>(11,508,344)</u>	<u>(205,547)</u>	<u>1,525,000</u>	<u>(473,093)</u>

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19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	16,983,518	-	(365,409)	-	-	16,618,109
DfE/ ESFA Capital grants and restricted income	956,386	199,457	(241,253)	202,126	-	1,116,716
PTA funded assets	38,716	-	(4,097)	-	-	34,619
Fixed assets transferred from existing Trusts	8,522,477	-	(66,322)	-	-	8,456,155
Capital funds transferred on conversion	28,563	-	(14,453)	-	-	14,110
CIF	3,182,109	533,799	(117,534)	-	-	3,598,374
Gifted assets	61,172	-	(29,692)	-	-	31,480
Salix Loan	(30,919)	-	-	3,421	-	(27,498)
	29,742,022	733,256	(838,760)	205,547	-	29,842,065
TOTAL RESTRICTED FUNDS	27,903,633	12,287,443	(12,347,104)	-	1,525,000	29,368,972
TOTAL FUNDS	28,963,218	14,405,135	(14,476,599)	-	1,525,000	30,416,754

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

Designated Funds

Internal staff absence - This represents funds to enable the running of the internal staff absence process for teachers absence and maternity - funded by school contributions.

Catering provision - This represents carried forward funds to assist the running of the internal catering provision and support the continuing equipment replacement/maintenance.

CIF contributions - This represents the required contributions to match fund projects to support the successful CIF bids.

Building projects - This represents funds to enable urgent building projects to take place.

ICT infrastructure - This represents funds to support the replacement/repair of ICT equipment.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (CONTINUED)

Budget support - This represents funds to enable the school budgets to balance in year with increased central recharge and further in year support.

School fund - This represents unspent individual school balances received from external income raised to support school causes.

Horizon subscriptions - This represents funds to support additional costs incurred due to ongoing prepaid subscriptions to high level support systems.

Restricted Funds

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy Trust, including education and support costs.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy Trust to address the current underlying inequalities between those children and their wealthier peers.

UIFSM - This represents funding received to provide free school meals.

Mainstream Schools Additional Grant - This represents additional funding from the ESFA.

PE & Sports Grant - This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Other DfE/ESFA income - This represents the other DfE/ESFA income received.

Other restricted income - This represents the other sources of restricted curriculum income.

Pension reserve - This represents the Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Restricted Fixed Asset Funds

Fixed assets transferred on conversion - This represent the buildings and equipment donated to the School from the Local Authority on conversion to an academy.

DfE/ESFA Capital Grants - These are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts.

PTA funded assets - This represents amounts received from the PTA towards the costs of assets.

Fixed assets transferred from existing Trusts - This represents the land, buildings and equipment transferred into the Multi Academy Trust from existing Academies.

CIF - This represents funding awarded by the ESFA to undertake capital works.

Gifted assets- This represents the value of assets that were gifted to the Multi Academy Trust from the DfE and Rotary Club.

HORIZON MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

19. STATEMENT OF FUNDS (CONTINUED)

Salix loan - This represents Salix funding provided by the ESFA in the form of a loan to be used towards more energy efficient lighting. Repayments of £13,004 were funded from GAG.

Transfers made from restricted funds to restricted fixed asset funds represent the purchase of fixed assets from revenue funds.

OTHER INFORMATION

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 July 2023.

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
UNRESTRICTED FUNDS						
General funds	972,462	1,140,787	(1,053,664)	-	-	1,059,585
RESTRICTED FUNDS						
General Annual Grant (GAG)	56,948	9,760,601	(9,434,677)	(235,987)	-	146,885
High Needs	-	241,924	(241,924)	-	-	-
Pupil Premium	-	666,218	(666,218)	-	-	-
UIFSM	-	354,172	(354,172)	-	-	-
PE & Sports grant	45,463	162,730	(208,193)	-	-	-
Other DfE/ESFA Income	-	303,130	(207,851)	2,904	-	98,183
Other restricted funds	-	247,085	(188,542)	-	-	58,543
Pension reserve	(8,853,000)	-	(1,323,000)	-	8,034,000	(2,142,000)
	<u>(8,750,589)</u>	<u>11,735,860</u>	<u>(12,624,577)</u>	<u>(233,083)</u>	<u>8,034,000</u>	<u>(1,838,389)</u>

HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	17,319,958	-	(336,440)	-	-	16,983,518
DfE/ ESFA Capital grants and restricted income	660,825	278,776	(207,157)	223,942	-	956,386
PTA funded assets	42,432	-	(3,716)	-	-	38,716
Fixed assets transferred from existing Trusts	8,615,153	-	(92,676)	-	-	8,522,477
Capital funds transferred on conversion	42,726	-	(14,163)	-	-	28,563
CIF	2,382,400	871,736	(72,027)	-	-	3,182,109
Gifted assets	46,204	39,129	(24,161)	-	-	61,172
Salix Loan	(40,060)	-	-	9,141	-	(30,919)
	<u>29,069,638</u>	<u>1,189,641</u>	<u>(750,340)</u>	<u>233,083</u>	<u>-</u>	<u>29,742,022</u>
TOTAL RESTRICTED FUNDS	<u>20,319,049</u>	<u>12,925,501</u>	<u>(13,374,917)</u>	<u>-</u>	<u>8,034,000</u>	<u>27,903,633</u>
TOTAL FUNDS	<u>21,291,511</u>	<u>14,066,288</u>	<u>(14,428,581)</u>	<u>-</u>	<u>8,034,000</u>	<u>28,963,218</u>

**HORIZON MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

19. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 July 2023 were allocated as follows:

	2023	2022
	£	£
Pomphlett Primary School	74,278	64,642
Central	1,402,411	1,298,554
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,476,689	1,363,196
Restricted fixed asset fund	29,842,065	29,742,022
Pension reserve	(902,000)	(2,142,000)
	<hr/>	<hr/>
TOTAL	30,416,754	28,963,218
	<hr/> <hr/>	<hr/> <hr/>

The Academy Trust has adopted a policy of reserves pooling, therefore the balances carried forward per school only represent the unrestricted and restricted funds that are not pooled.

HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

19. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Elburton Primary School	1,468,207	332,560	86,302	367,889	2,254,958
Hooe Primary Academy	659,258	144,909	52,707	234,892	1,091,766
Widewell Primary Academy	741,777	126,476	78,928	209,894	1,157,075
Pomphlett Primary School	1,231,791	211,446	105,625	332,551	1,881,413
Plaistow Hill Infant and Nursery School	451,830	96,067	36,135	143,826	727,858
Ford Primary School	803,764	170,933	34,545	278,023	1,287,265
Central	114,695	629,785	76,065	208,155	1,028,700
Hyde Park Infant School	759,405	148,419	54,848	173,467	1,136,139
Hyde Park Junior School	972,449	134,997	99,146	288,380	1,494,972
Victoria Road Primary School	890,776	167,359	49,412	185,146	1,292,693
ACADEMY TRUST	8,093,952	2,162,951	673,713	2,422,223	13,352,839

HORIZON MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

19. STATEMENT OF FUNDS (CONTINUED)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Elburton Primary School	1,436,864	324,819	128,584	344,036	2,234,303
Hooe Primary Academy	682,085	167,126	65,819	175,274	1,090,304
Widewell Primary Academy	760,138	147,695	63,456	187,736	1,159,025
Pomphlett Primary School	1,153,106	213,369	79,873	252,178	1,698,526
Plaistow Hill Infant and Nursery School	514,184	88,441	41,251	120,431	764,307
Ford Primary School	850,488	188,021	38,717	209,344	1,286,570
Central	124,940	192,657	6,434	125,219	449,250
Hyde Park Infant School	777,963	147,143	64,124	155,469	1,144,699
Hyde Park Junior School	1,056,358	150,667	73,006	106,219	1,386,250
Victoria Road Primary School	743,531	179,264	68,531	150,681	1,142,007
ACADEMY TRUST	8,099,657	1,799,202	629,795	1,826,587	12,355,241

HORIZON MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	29,496,749	29,496,749
Current assets	1,394,502	879,310	399,109	2,672,921
Creditors due within one year	(346,720)	(450,403)	(39,387)	(836,510)
Creditors due in more than one year	-	-	(14,406)	(14,406)
Pension scheme liability	-	(902,000)	-	(902,000)
TOTAL	1,047,782	(473,093)	29,842,065	30,416,754

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	29,220,128	29,220,128
Current assets	1,059,585	1,666,034	587,033	3,312,652
Creditors due within one year	-	(1,362,423)	(37,733)	(1,400,156)
Creditors due in more than one year	-	-	(27,406)	(27,406)
Pension scheme liability	-	(2,142,000)	-	(2,142,000)
TOTAL	1,059,585	(1,838,389)	29,742,022	28,963,218

HORIZON MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(71,464)	(362,293)
ADJUSTMENTS FOR:		
Depreciation charges	838,760	750,340
Interest received	(263)	(299)
Decrease in stocks	4,076	-
Decrease in debtors	906,756	1,059,999
Increase/ (decrease) in creditors	(603,937)	(223,637)
Capital grants from DfE and other capital income	(733,256)	(1,150,512)
Defined benefit pension scheme cost less contributions payable	211,000	1,178,000
Defined benefit pension scheme finance cost	74,000	145,000
NET CASH PROVIDED BY OPERATING ACTIVITIES	625,672	1,396,598

22. CASH FLOWS FROM FINANCING ACTIVITIES

	2023 £	2022 £
Cash inflows from new borrowing	-	17,348
Repayments of borrowing	(13,004)	(9,141)
NET CASH PROVIDED FROM FINANCING ACTIVITIES	(13,004)	8,207

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £	2022 £
Interest received	263	299
Purchase of tangible fixed assets	(1,075,086)	(1,574,306)
Capital funding received from sponsors and others	52,171	430,901
NET CASH USED IN INVESTING ACTIVITIES	(1,022,652)	(1,143,106)

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	1,683,376	2,093,360

HORIZON MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2022 £	Cash flows £	Other non- cash changes £	At 31 July 2023 £
Cash at bank and in hand	2,093,360	(409,984)	-	1,683,376
Debt due within 1 year	(15,399)	-	4	(15,395)
Debt due after 1 year	(27,406)	-	13,000	(14,406)
	<u>2,050,555</u>	<u>(409,984)</u>	<u>13,004</u>	<u>1,653,575</u>

26. CAPITAL COMMITMENTS

	2023 £	2022 £
Contracted for but not provided in these financial statements	<u>534,046</u>	<u>58,859</u>

27. 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 Devon County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2019.

Contributions amounting to £nil were payable to the schemes at 31 July 2023 (2022: £165,924) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

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

27. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 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 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £932,062 (2022: £975,723).

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>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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 July 2023 was £878,000 (2022: £758,000), of which employer's contributions totalled £687,000 (2022: £591,000) and employees' contributions totalled £ 191,000 (2022: £167,000). The agreed contribution rates for future years are 21.9 per cent for employers and 5.5-12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the 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.

**HORIZON MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

27. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.85	2.95
Discount rate for scheme liabilities	5.15	4.25

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

	2023	2022
	Years	Years
Retiring today		
Males	21.4	21.7
Females	22.6	22.9
Retiring in 20 years		
Males	22.7	23.0
Females	24.0	24.3

SENSITIVITY ANALYSIS

	2023	2022
	£000	£000
Discount rate +0.1%	183	227
Discount rate -0.1%	189	233
Mortality assumption - 1 year increase	235	258
Mortality assumption - 1 year decrease	229	251
CPI rate +0.1%	182	217
CPI rate -0.1%	177	211

SHARE OF SCHEME ASSETS

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

	At 31 July	At 31 July
	2023	2022
	£	£
Equities	4,447,000	3,801,000
Corporate bonds	2,286,000	2,020,000
Property	690,000	714,000
Cash and other liquid assets	115,000	103,000
Other	750,000	531,000
TOTAL MARKET VALUE OF ASSETS	8,288,000	7,169,000

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**NOTES TO THE FINANCIAL STATEMENTS
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27. PENSION COMMITMENTS (CONTINUED)

The actual return on scheme assets was £-1,859,000 (2022 - £-1,095,000).

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

	2023 £	2022 £
Current service cost	(898,000)	(1,769,000)
Interest income	289,000	113,000
Interest cost	(363,000)	(258,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(972,000)	(1,914,000)

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

	2023 £	2022 £
AT 1 AUGUST	9,308,000	15,599,000
Current service cost	898,000	1,769,000
Interest cost	363,000	258,000
Employee contributions	191,000	167,000
Actuarial losses	(1,429,000)	(8,402,000)
Benefits paid	(141,000)	(83,000)
AT 31 JULY	9,190,000	9,308,000

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

	2023 £	2022 £
AT 1 AUGUST	7,166,000	6,746,000
Administration expense	(4,000)	(4,000)
Interest income	293,000	117,000
Actuarial gains	96,000	(368,000)
Employer contributions	687,000	591,000
Employee contributions	191,000	167,000
Benefits paid	(141,000)	(83,000)
AT 31 JULY	8,288,000	7,166,000

**HORIZON MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

28. OPERATING LEASE COMMITMENTS

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

	2023 £	2022 £
Amounts payable		
Not later than 1 year	19,550	22,627
Later than 1 year and not later than 5 years	18,804	30,236
	<u>38,354</u>	<u>52,863</u>

29. MEMBERS' LIABILITY

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

30. GENERAL INFORMATION

Horizon Multi Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Learning Academies Trust, Salisbury Road, St Judes, Plymouth, Devon, PL4 8QZ.

31. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust's operations 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 a Trustee has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trusts' financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place in the period:

Voluntary donations totalling £1,000 (2022: £nil) were received from Ivor Dewdney's Pasties Limited, a company in which one of the Trustees is the managing director. No balances were due to or from Ivor Dewdney's Pasties Limited at the period end.

Purchases totalling £6,185 (2022: £nil) were made from the husband of a member of key management personnel for repairs and maintenance services. No balances were due to or from the related person at the period end.

These transactions were made on terms equivalent to those that prevail in arm's length.

32. POST BALANCE SHEET EVENTS

On 1 August 2023 all of the assets, liabilities and activities of the Trust were transferred to Learning Academies Trust.