

CHESHIRE ACADEMIES TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023



CHESHIRE ACADEMIES TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Lucy D Haworth (resigned 9 July 2023) A Ashley R Bowman T Harrop N Ankers A Canham P Woodhouse (appointed 12 July 2023)
Trustees	A Brennan L fletcher (appointed 3 January 2023) J Myers, Chair J Sandford P Woodhouse (resigned 11 July 2023) W M Griffin E Wright A Greaves (appointed 6 February 2023) R Hughes C Jelfs (appointed 11 July 2023) J Olanipekun (appointed 4 October 2022)
Company registered number	08108086
Company name	Cheshire Academies Trust
Principal and registered office	Cheshire Academies Trust Kelsall Primary School Flat Lane Kelsall Cheshire CW6 9PU
Bankers	Lloyds Bank PLC 8 Foregate Street Chester Cheshire CH1 1XP
Solicitors	Browne Jacobson LLP 14th Floor, 1 Hardman Square Spinningfields M3 3EB

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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**Senior Management
Team**

S Ellis - Chief Executive Officer & Accounting Officer
L Jones - Chief Finance & Operating Officer
K Doyle - Principal (Mill View) and School Improvement Support (1 Jan 2023)
A Curran - Curriculum & Research Director (1 Jan 2023)
E Armstrong - Headteacher Bexton Primary School
J Lenton - Principal Boughton Heath Academy
J McAleny - Headteacher Gayton Primary School (1 Jan 2023)
D Wearing - Principal Kelsall Primary School
S Cotterill - Headteacher Manor Park School and Nursery

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

For the period 1 September 2022 to 31 December 2022, the Trust operated five primary academies and a teaching school. A sixth academy, Gayton Primary School, joined the Trust on 1st January 2023. Trust academies have a combined pupil capacity of 1,813 and had a roll of 1,677 on 31 May 2023. The status of Trust academies is currently as follows:

Academy Name	Date	Joined the Trust	PAN	No. on roll
Bexton Primary School		01.08.2019	500	480
Boughton Heath Academy		01.01.2015	210	221
Gayton Primary School		01.01.2023	230	216
Kelsall Primary School		01.01.2015	267	235
Manor Park School		01.01.2021	370	280
Mill View Primary School		01.01.2015	236	245

Structure, governance and management

a. Constitution

The multi-academy Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Cheshire Academies Trust (CAT) are also the directors of the charitable company for the purposes of company law. The charitable company is known as Cheshire Academies Trust.

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

b. Members' liability

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

c. Trustees' indemnities

The Trust is a member of the DfE Risk Protection Arrangement, which provides cover for members, and Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. Details of the costs can be found in note 15 of the accounts.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The members of Cheshire Academies Trust are responsible for the appointment of the Trustees. Trustees can also appoint Trustees.

During the year, the board has actively discussed the strategy for recruiting new Trustees through the creation of a working party consisting of the chair of the board, Mike Giffin, Trustee, who has significant professional experience in marketing and strategy and the Trusts' governance professional.

The working party considered the skills audit completed by Trustees and identified that that whilst Trustees had a strong knowledge base in governance, HR, finance, educational senior leadership, risk management, law, estates management, marketing and strategy, Trustees' knowledge of equity, diversity and inclusion and public sector finance skills could be strengthened and it was agreed that this would be the focus area for recruitment.

At subsequent meetings, a recruitment strategy was developed and a CAT Governance Information Pack was created to provide potential Trustees with information about the Trust so that they were aware of the roles and responsibilities prior to applying for the role.

Through professional networks of Trustees, communication was sent to a number of potential applicants and they were invited to submit a brief CV or overview of their skills that were then discussed by the working group. The group received two applications and both candidates were invited to an informal meeting with the chair and the governance professional. This provided the candidates with a chance to learn more about the Trust and to ask any questions about the role. Following discussions, it was agreed that one of the candidates did not have the required experience to operate at Trust level but would potentially be a good addition to local governance. Jide Olanipekun, a PHD student at Chester University and an experienced governor who was passionate about supporting equity, diversity and inclusion, was invited to observe a Trust board meeting. Jide's appointment as a Trustee was approved subject to references in May 2022. Following receipt of satisfactory references, Jide's term of office began on 4th October 2022.

New Trustees are invited to attend an online induction led by the chair with the governance professional and are provided with an online induction pack.

The recruitment strategy will be developed further in 2022-23 to include recruiting Trustees with public-sector finance knowledge.

There are currently seven members of Cheshire Academies Trust with experience in governance, education leadership and HR. The number of members exceeds the minimum number required under the Academies Trust Handbook and the Department for Education's preference for multi-academy Trusts to have at least five members.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

On appointment, Trustees receive information relating to the Trust and its academies, attend an induction briefing, visit individual academies (where desirable), and receive an induction pack containing information relevant to their role.

Information provided to new Trustees includes details of their role and responsibilities, procedures for meetings, information about training opportunities and the provision of relevant documentation including safeguarding documentation, recent Ofsted reports, Trust policies and the scheme of delegation.

During the year, Trustees were offered whole Trust training on Ofsted, the Scheme of Delegation, and the Trust's Articles and on how to triangulate information. They also had access to online training through the National Governance Association's Learning Link. Trustees have participated in the National Governance Association's Board Development Programme.

f. Organisational structure

The structure of the Trust consists of two levels; the Trustees and executive leadership team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The Chief Executive Officer is the Trust's Accounting Officer.

The Trustees fulfil four core functions. They are responsible for setting the vision and strategic plan; they set general policy; they agree the budget and ensure the Trust uses its resources for its agreed charitable purpose; and they hold the Chief Executive to account for the performance of academies and the Trust as a whole. Agendas are set in line with the Trust's annual planner, which is reviewed by Trustees annually to ensure coverage of all statutory and strategic responsibilities.

The Trust's executive leadership team is the Chief Executive Officer (CEO), the Trust's Chief Finance & Operations Officer (CFOO), and the Principals at each CAT academy. These leaders control the Trust at an executive level and, in the case of the Principals at individual academies, implement the policies set down by the Trustees and are accountable to them for the performance of each school.

The CEO leads the Trust executive leadership team and is held accountable by the board for the performance of the academies. The role of CEO became a full time position on 1 September 2021, having previously been a 0.5fte position.

The Board has two committees through which it delegates its duties. The resources committee met in September, November, February, May and June. The standards committee met in October and January. Meetings took place remotely.

The Trust employs two governance professionals to clerk the Trust board and the local governing boards (LGBs). Both clerks are highly skilled and experienced. LGB meetings at Manor Park are clerked by a local authority governance professional whose services are engaged on an annual contractual basis. All three governance professionals have completed the accredited NGA Clerks' Programme. They met on a regular basis throughout the year to ensure continuity across the Trust.

Day to day responsibility for the individual academies is devolved to LGBs in accordance with the Scheme of Delegation. They operate a flat structure, which requires all governors to attend a monthly meeting. Each committee has its own terms of reference detailing the responsibilities discharged to the committee, to the Principal and to the academy senior leadership team. The terms of reference and meeting frequency for each committee are reviewed and approved by the LGB annually.

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Structure, governance and management (continued)

During the year the chair of the board met with all academy chairs individually and held at termly chairs meetings to enable discussion regarding their roles and the direction of academies and the Trust. The CEO, CFOO and Academies Business Manager attended LGB meetings regularly throughout the year.

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

The pay and remuneration for the CEO is decided by the Trust board on recommendation from the appraisal panel that includes representatives from the board of Trustees and an external advisor.

The pay and remuneration for the CFOO is decided by the board of Trustees on recommendation from the appraisal panel that includes the Chief Executive Officer and a representative from the board of Trustees.

The pay and remuneration for academy Principals is decided by the Trust Board on recommendation from the appraisal panel that includes the CEO and the LGB chair.

Trustees make decisions surrounding supplementary pay increases for all staff, including key management personnel.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

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

i. Related parties and other connected charities and organisations

Cheshire Leadership and Teaching Alliance (CLTA)

CLTA is a former teaching school that was decommissioned in March 2021. The Trust has continued to operate CLTA as a vehicle to provide high quality training and professional development for colleagues in Trust academies and a wide network of school partners. CLTA is a strategic partner of the Cheshire Teaching School Hub and the University of Chester. CLTA aims to contribute to the raising of standards through school-to-school support in schools across the northwest.

CLTA also delivers internal training programmes to Trust colleagues as part of the centralised training offer, although many courses and programmes are open to other schools as well. For example, the Trusts Learning without Limits programme now involves multiple schools external to CAT. An important feature of CLTA's work will be to continue improving both the system and individual schools within the northwest region and beyond.

School Led Initial Teacher Training

CLTA continued to work in partnership with the University of Chester to deliver the School Direct ITT Programme. 13 Associate Teachers (AT) completed the programme in June 2023 and 2 deferred. The University delivered the PGCE element and CLTA worked with experienced trainers and 9 partner schools to deliver the QTS element.

Trainers are carefully selected to ensure the course is of the highest possible standard. Feedback forms completed by ATs at the end of each training session are scrutinised for quality assurance.

Early Career Framework

This programme supports Early Career Teachers (ECT's) to develop the skills and confidence needed to flourish in the classroom. Designed to follow seamlessly from Initial Teacher Education, the two year fully-funded induction programme gives ECTs structured support based on the Early Career Framework and additionally provides for the training of in-school mentors.

In 2022-23, CLTA delivered training to 40 ECTs in their second year along with their mentors. Training was also delivered to 38 newly qualified ECTs in their first year, along with their mentors. Steve Meredith, CLTA's School Direct QA Lead Mentor, facilitated the training for both ECTs and mentors. Delivery is a blend of remote and face to face training each half term for two years.

NPQ Professional Qualifications

National Professional Qualifications (NPQs) are trusted, transferable qualifications accredited by the Department for Education. They are designed to help teachers hone and develop their skills, helping them become a more effective leader inside and outside the classroom.

CLTA works as a strategic partner of the Cheshire Teaching School Hub and a delivery partner for the Best Practice Network (BPN) to deliver these programmes to teachers in Cheshire West & Chester. Delivery is a blend of online learning and face to face training. In 2022-23 CLTA delivered NPQSL to 18 delegates, NPQLBC to 21 delegates and NPQEYL to 23 delegates.

Continuing Professional Development

Additional training courses and a No Outsiders Conference were delivered to teachers from schools in Cheshire West, Cheshire East, Wirral, Halton, Warrington, Stockport and St. Helens.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

Communication with staff is strong throughout the Trust. At academy level, communication is mostly delegated to school leaders. The Trust communicates directly with employees via termly surveys and through policy consultation. The CEO writes to all employees on a termly basis to inform them of the work of the Trust. This is also shared at a greater depth on Trust INSET days. CAT also has a wellbeing charter that offers a number of employee benefit schemes including a range of salary sacrifice options and an annual flu jab.

Communication between academy senior leaders and the central Trust takes place on a more regular basis via a variety of mediums. The Trusts' HR system further extends opportunities for staff communication.

The Trust employs a number of disabled colleagues and, where relevant, takes into account their personal circumstances to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential. Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned.

It is the Trust's policy to positively advantage any disabled persons to ensure that their training, career development and promotion is as far as possible, identical to that of other employees.

The Trust has been particularly focussed on its approach to equalities and diversity, with a colleague at Mill View Primary School designing and leading an audit with all school stakeholders, producing a self-evaluation tool for school leaders, resulting in a bespoke Equalities Action Plan. This work will be extended to all CAT academies in the coming academic year, as well as informing an Equalities Impact Assessment of all Trust Human Resource Policies.

Full details of these policies are available on the Trust website.

a. Objects and aims

The Trust's object is to advance for the public benefit education for children aged 2-11 by establishing, maintaining, managing and developing academies offering an outstanding curriculum that raises standards and aspirations.

The Trust aims to inspire the hearts and minds of all of its employees and pupils through care, collaboration and creative approaches, to raise and exceed their expectations.

Care – A higher standard - Our lens: our barometer

We use extremely careful approaches to ask challenging questions about our provision; why is that there? Who is it for? Does that work? It is vital we seek to better understand our schools, by assuming less and enquiring more; investigating, understanding and explaining how provision links to learning, links to progress, links to outcomes, and raises standards within our unique academies. We will seek the truth behind the outcome, match this with what we see within practice to identify and share excellence across the Trust. We will equally seek trails for those areas, in each academy, that do not serve our children well, repairing systems and structures with a laser like attention to detail alongside our leaders who share the same values. We have examples of excellence in all areas somewhere in the Trust; in order to secure a great education for all children it needs to cease to matter where, by who, or how, you are educated within the Trust. We care about excellence for all.

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TRUSTEES' REPORT (CONTINUED)
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(continued)

Our lens for disadvantaged and SEND allow us to see a truth about the effectiveness of our provision. It is through these that we will judge our impact, our capability, our capacity to make a difference, beyond that which may be attributed to advantage or need. It is for this reason that we choose disadvantage and SEND over other groups, because these are our litmus test; the indication that we are moving the dial. We will continue to accelerate the strategies to secure greater impact and improvement that better serves all learners. We will actively preference and privilege disadvantage and SEND, seeking greater equity and more effective, inclusive provision.

Ultimately the attainment, progress and attendance of disadvantaged and SEND children is the key measure for Cheshire Academies Trust and each academy; as an indicator of the effectiveness of provision for those who most need it.

Collaboration – Deep Investment in what matters

We know that what all children need, particularly now, is Expert Teaching; this is what really matters. The quality of the educational provision secured through outstanding professional development will raise standards across the Trust. We also know that all pupils thrive when teaching is effective; it is evident in our own and global research. We invest deeply in our staff and collaborate widely, so that teachers have the opportunities to learn from our best innovators and educators but from outside our Trust as well. We will have stronger preferences and opinions on the teaching and pedagogy that matters, particularly for those presently experiencing disadvantaged based on the latest educational research. Empowering, recognising and publishing those ideas that make a difference to all pupils so that we can all learn what works. We will speak the language of Expert Teaching (based on the 7C model) and create the conditions for success so colleagues can develop professionally.

Creativity – Powering free thinking leadership

Leadership is the enabler that will improve standards and create the conditions for expert teachers to thrive. The decisions we make as leaders determine the standards we drive and that which we accept. The quality of our senior teams through to middle and subject leadership determine and are responsible for the quality of provision across each academy. The maturity of CAT and the experience and expertise of our leaders should be having greater impact on the quality of provision and be securing a better education for our pupils. We will continue to build effective leadership at all levels supported through system leadership programmes, knowledge hubs as well as research and development units. We are seeking to build leadership capacity thereby increasing unity and autonomy. Curriculum, pedagogy and assessment continue to be our focus, particular to ensure the intent, implementation and impact is secure; the connection between and development of these is what delivers excellence.

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

(continued)

b. Objectives, strategies and activities

To build a 'strong trust' affirming our values and vision, increasing the our reach within the educational system to impact on pupils, staff and their communities

By:

- Increasing the number of primary and special schools within the Trust
- Creating a culture of continuous improvement in our schools through self-evaluation, challenge, support and appropriate action
- Maintaining a motivating and ambitious school experience for all, including disadvantaged children and children with SEND, so that pupils can achieve their full potential.
- Creating a high-performing working culture that promotes collaboration, aspiration and support.
- Using the flexibilities of the trust structure to create opportunities for staff.
- Utilising and deploying effective and efficient use of resources for the benefit of all schools in the Trust.
- Anchoring the Trust's strategy in the needs of its schools and their communities, in line with its charitable objectives.

In order to raise the overall quality of education in CAT schools ensuring equity and excellence for everyone.

During 2023 the Trust worked with Dr Bill Snaith to implement Strategic Quality Management (SQM) methodology. This work resulted in a redefining of the Trust statement of intent and identification of eleven strategic projects the Trust will be working on between summer 2023 and summer 2025.

The Trust's statement of intent is to build a 'strong trust' affirming our values and vision, increasing our reach within the educational system to impact on pupils, staff and their communities.

The objectives the Trust will be delivering during this time period in order to achieve this intent are:

1. Develop and implement a Continuing Professional Development (CPD) strategy that not only caters to the Trust's needs but also leverages opportunities with external partners to generate revenue.
2. Conduct a comprehensive review and enhance the People Strategy to strengthen workforce planning and succession planning elements, ensuring long-term organisational sustainability
3. Establish and execute a Data Intelligence Strategy aimed at providing strategic insights to executive leaders and the board, enabling informed decision making.
4. Design and implement centralised Trust Resource Services (Corporate, HR, Governance and Resource management) to facilitate sustainable growth while optimising resource allocation and efficiency.
5. Adopt the SMQ (Strategic Quality Management) methodology to elevate strategic planning and evaluation processes, ensuring greater effectiveness and accountability.
6. Review conversion process, including initial due diligence, to effectively convert multiple schools into the Trust at the same time.
7. Covert a sponsored school that requires improvement providing leadership capacity to rapidly improve the quality of education to its community while aligning with Trust standards.
8. Implement a School Improvement Strategy focused on building leadership capacity to elevate educational standards and outcomes within the Trust.
9. Implement an Annual Financial Framework to ensure the efficient and effective deployment of resources, aligning financial strategies with Trust goals.
10. Review governance structures across the Trust, aligning them with actions outlined in the External Review Group (ERG) recommendations by the Cheshire Schools Trust (CST).
11. Implement a plan for the strategic utilisation of TCAF (Trust Capacity and Fund) resources, including associated appointments and activities, to maximize their impact and benefit to the Trust.

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TRUSTEES' REPORT (CONTINUED)
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(continued)

12. Review the effectiveness of child protection and safeguarding procedures across all CAT schools to ensure their compliance with internal and national guidelines annually.

13. Implement a programme to gather stakeholder feedback using an external company to analyse results and provide insights to Leaders, governors and Trustees annually.

c. Public benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on the public benefit when reviewing the charity's aim and objectives and in planning future activities. In particular, the Trustees considered how planned activities will contribute to the aims and objectives they have set.

Cheshire Academies Trust Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

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

Strategic report

Achievements and performance

The academic performance data for 2022-2023 for Trust schools presents a strong picture. The Trust outperforms national averages across multiple key stages and subjects and demonstrates attainment and progress significantly above the national average.

Across Early Years, Key Stage 1, and Key Stage 2, Trust schools consistently outperform national averages in subjects like Reading, Writing, Mathematics, and Phonics. Bexton, Boughton Heath and Mill View Primary School had exceptionally high attainment and progress. There is generally stable or increasing performance in achieving expected standards, especially in Reading across Key Stages.

Pupils identified as higher attainers demonstrate exceptional performance, often significantly exceeding expected standards. Not all schools perform equally well. Manor Park generally has lower attainment than other Trust schools. However, this school has contextual challenges which mean on entry data is much lower than other Trust schools. Above national attainment is considered at least good. KS1 attainment is lower than expected and that cohort requires further interventions in 2023-2024.

Outcomes show a slight decline from the previous year in the percentage of pupils achieving higher standards at KS2, particularly in Writing and Mathematics but this must be recognised in the context of comparing extremely high attainment compared to national comparators.

Disadvantaged pupils slightly lag behind in both attainment and progress compared to their non disadvantaged counterparts, despite some positive trends and under the umbrella of very small cohorts.

In 2023-2024 Trust schools will develop targeted strategies to address disparities, particularly among disadvantaged pupils, those with SEN, and specific ethnic groups. This is something that will be a strategic priority for all Trust schools.

Risk Assessment of Statutory Outcomes

This risk assessment is judged against national standards and does not take into account contextual factors:

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

	National	BPS	BHA	GPS	KPS	MPPS	MVPS	CAT
EYFS GLD	68%	76%	83%	67%	80%	62%	83%	75%
Phonics Check	81%	87%	97%	97%	93%	85%	97%	93%
Year 2 Reading	69%	EXS-83 GDS-32	EXS-90 GDS-23	EXS-93 GDS-27	EXS-63 GDS-15	EXS-69 GDS-16	EXS-77 GDS-40	EXS-79 GDS-26
Year 2 Writing	61%	EXS-77 GDS-15	EXS-73 GDS-13	EXS-73 GDS-10	EXS-5 9 GDS-15	EXS-63 GDS-0	EXS-73 GDS-10	EXS-70 GDS-11
Year 2 Mathematics	71%	EXS-83 GDS-30	EXS-83 GDS-13	EXS-80 GDS-23	EXS-67 GDS-7	EXS-69 GDS-13	EXS-87 GDS-17	EXS-78 GDS-17
Combined RWM	57%	EXS-75 GDS-15	EXS-70 GDS-10	EXS-70 GDS-7	EXS-56 GDS-7%	EXS-63 GDS-0	EXS-73 GDS-7	EXS-68 GDS-7
Year 6 Reading	73%	EXS-97 GDS-52	EXS-94 GDS-53	EXS-79 GDS-58	EXS-80 GDS-50	EXS-74 GDS-29	EXS-93 GDS-72	86% 52%
Year 6 Writing	71%	EXS-93 GDS-45	EXS-88 GDS-29	EXS-82 GDS-15	EXS-80 GDS-13	EXS-79 GDS-9	EXS-86 GDS-38	86% 25%
Year 6 Mathematics	72%	EXS-92 GDS-60	EXS-88 GDS-32	EXS-88 GDS-55	EXS-83 GDS-30	EXS-82 GDS-39	EXS-98 GDS-34	89% 42%
Year 6 GPS	73%	EXS-92 GDS-60	EXS-88 GDS-32	EXS-88 GDS-55	EXS-83 GDS-30	EXS-82 GDS-39	EXS-96 GDS-34	87% 48%
Combined RWM	59%	EXS-92 GDS-30	EXS-76 GDS-9	EXS-70 GDS-15	EXS-70 GDS-10	EXS-66 GDS-8	EXS-83 GDS-24	76% 16%
Overall Risk		Low 1	Low 3	Low 3	High 8	Routine 6	Low 3	Routine 4

Progress Measures

	Bexton	BHA	Gayton	Kelsall	Manor Park	Mill View	CAT
Reading	2.5	5.1	1.9	2.3	1.1	5.1	3.0
Confidence intervals	(0.9 to 4.1)	(3.0 to 7.3)	(-0.3 to 4.0)	(0.0 to 4.6)	(-1.0 to 3.2)	(2.8 to 7.4)	
Writing	3.3	4.4	0.6	1.1	2.3	3.3	2.5
Confidence intervals	(1.7 to 4.8)	(2.3 to 6.5)	(-1.5 to 2.6)	(-1.2 to 3.3)	(0.3 to 4.3)	(1.1 to 5.5)	
Maths	2.2	3.1	4.0	0.8	2.4	3.3	2.6
Confidence intervals	(0.6 to 3.7)	(1.1 to 5.2)	(2.0 to 6.0)	(-1.4 to 2.9)	(0.4 to 4.4)	(1.1 to 5.5)	

Bexton Primary School & Nursery

Bexton Primary School is a two-form entry primary school in Knutsford. They became part of the Trust in August 2019. Bexton operates a large nursery and out of hours provision. They were inspected by Ofsted in

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Strategic report (continued)

Achievements and performance (continued)

April 2023, retaining their previously 'Good' grading.

Bexton is a popular school with low mobility. The proportion of pupils with SEN support is lower than national. However, the proportion of children with a statement or EHC Plan is in the highest quintile nationally. Bexton has a 10 place Resourced Provision for children with complex needs.

In 2021-2022 Bexton were in receipt of CIF funding for a phase 1 roof replacement project. In June 2023 they were successful in securing further CIF funding for phase 2 to complete the roof replacement. Phase 1 completed and phase 2 began in July 2023.

Long standing plans to build a multi-use building on the Bexton site took a step forward during the year with the approval of planning permission. Works are not expected to begin on the build until summer 2024, with completion expected in 2025.

Boughton Heath Academy

Boughton Heath Academy is a one-form entry primary school in Chester. They joined the Trust on 1st January 2015. Performance in relation to both attainment and progress is incredibly strong. The school works significantly above the national average across all metrics at KS2 and above the national average at KS1.

In 2022-2023 the progress scores of +5 for reading, +4 for writing and +3 for Maths are the highest in the school's history, and testament to the outstanding cumulative education delivered by all teaching staff in the school. Boughton Heath's curriculum is a model of good practice for curriculum design and being used to support other curriculum renovation projects in other settings.

As a popular local school Boughton Heath's numbers on roll have been consistently above their pupil admission number for some years. This has created a requirement for additional teaching space and Boughton Heath were unsuccessful in a 2018-2019 CIF expansion bid to support these works. The school developed a long term plan to fund the expansion works and the classroom extension project completed by the 31st August 2023, six weeks ahead of schedule.

Gayton Primary School

After a number of years of working informally with the Trust, Gayton Primary School academised on 1st January 2023. Gayton is a single form entry primary school and was the first school in Wirral to join the Trust.

Gayton's progress scores in reading (+1.9), writing (+0.6) and maths (+4.0) were very positive and progress in writing particularly has significantly improved in 2022-2023. Progress in maths was significantly above the national average and their attainment in reading, writing and maths was above the national standards at both the expected and greater depth standard.

Kelsall Primary School & Nursery

Kelsall Primary School is a single form entry primary school based in Kelsall, a popular village situated around fifteen minutes' drive from Chester. Kelsall academised in 2012 as a stand-alone academy and joined the Trust as one of its original three schools on 1st January 2015. The school offers a popular nursery class that has recently expanded its capacity.

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

Strategic report (continued)

Achievements and performance (continued)

In 2022-2023 Kelsall Primary & Nursery School has continued to grow and develop. Key strategic developments and improvements have included the development of the language of creativity linked to curriculum; supporting pupils understanding of creative thinking skills such as collaboration, imagination and persistence; the establishment of zoned areas within the playground to support teaching, learning and to enhance playtimes; The enhancement of the EYFS areas with the installation of canopies and soft flooring to ensure there is room and space outdoors for pupils and the continued development of the connected curriculum, ensuring a strong progressive learning program, broad and balanced in its approach, for all learners.

Manor Park School & Nursery

Manor Park School and Nursery is a 1.5 form entry primary school in Knutsford, Cheshire East. They joined the Trust on 1st January 2021. Academic performance in relation to attainment is significantly lower than National on entry however progress is incredibly strong and attainment at KS2 is above national in all areas. In 2022-2023 the progress scores of +1.1 for reading, +2.3 for writing and +2.4 for Maths. The percentage of PP children is above national average and the percentage of SEND children is significantly above the national average, as is mobility. Currently over 35% of the children in school did not start school in the Reception class.

Manor Park is currently undergoing a period a consultation to reduce the PAN to 30 to afford the school more certainty on pupil numbers and enable a more strategic approach to future school developments.

Mill View Primary School

Mill View is a popular single form entry primary school situated in the Chester suburb of Upton. They joined the Trust on 1st January 2015. Mill View opened their self-funded nursery class 'Little Wrens' in April 2022 which has gone from strength to strength ever since, being identified as exemplary by the LA and used by their EYFS team to share as a model of good practice.

The school is working significantly above the national average across all core subjects at KS2 and above the national average at KS1. In 2022-2023 progress measures at the end of Key Stage 2 were well above average. The school is extremely proud to have achieved this success while providing an innovative, broad and balanced curriculum that focusses on fostering pupil's character while ensuring wide ranging opportunities champion and inspire all pupils.

The school continues to be a beacon school for writing, working closely with other schools across the country to support the teaching of writing and the development of their curriculums, while many of Mill View's teachers and SLT work for the LA and Trust in supportive roles to improve standards and support colleagues in a range of settings across the North West.

a. Key performance indicators

Key performance indicators are outlined above in the achievements and performance note.

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

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

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

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

Strategic report (continued)

Financial review

In the period 2022-2023, 75% of the Trust's income was received from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, such as the general annual grant (GAG), pupil premium grant, PE and sports grant, universal free school meal grant, school led tutoring funding, nursery teacher pay grants, devolved formula capital and condition improvement funding. 10% of the Trust's income was generated via trading activities such as nursery, catering or out of hours provisions and via the Teaching School (CLTA).

GAG income predominantly funds staffing and premises costs and educational activities in each academy. The income from other grants is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the year CAT academies benefitted from additional income via the Mainstream Schools Additional Grant, (MSAG), was paid for the period April – August 2023, and an additional Devolved Formula Capital (DFC) payment to fund energy efficiency measures. Both were announced as part of the autumn 2022 Budget Statement and confirmed in December 2022. They were not therefore, included in the budget setting process for the year which concluded in July 2022. The additional MSAG funding was allocated to support schools in meeting rising staffing and operating costs and was not ring-fenced in anyway. The DFC funding was ring-fenced to funding energy efficiency measures or other capital works.

The Trust submitted one application to the Condition Improvement Fund (CIF) on behalf of Bexton Primary School in order to fund phase 2 of the roof replacement project. In June 2023, the Trust received notification that the bid was successful, with a total funding of £314,611 (£267,401 CIF, £47,210 CIF Loan). Work on phase 1 completed and began on phase 2 in July 2023. Works are expected to complete in the autumn term 2023.

In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), DFC grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of assets.

The Trust was successful in two bids to the Trust Capacity Fund (TCaF) during the year. The first award was for £17,613 which funded work on curriculum design and a mentoring programme in the summer term. The second bid was for £279,487 of which £12,499 was spent in the year ending 31st August 2023. These funds have been awarded to support the Trust in increasing its school improvement and resource management capacity to support schools in Wirral.

Overall the revenue funds increased by £83,902 in the year to 31st August 2023. In the year to 31st August 2023 they increased by £265,389. The increase was predominantly driven by the surplus on conversion paid on behalf of Gayton Primary School.

The Trust is an employer in the Cheshire Pension Fund, the Local Government Pension Scheme (LGPS). When Gayton Primary School joined the Trust on 1st January 2023 the Trust also became an employer in the Merseyside Pension Fund. The LGPS is a funded scheme and the assets are held separately from those of Cheshire Academies Trust. Pension scheme assets are measured at fair value and the liabilities are measured on an actuarial basis. The actuarial valuations are obtained triennially and are updated at each balance sheet date.

Each Academy in Cheshire Pension Fund purchases ill health liability insurance for LGPS members through Legal and General, the cost of which is offset against the employer charge. The same policy is in place for members of the Merseyside Pension Fund but this is put in place directly by the fund, rather than the Trust.

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

Strategic report (continued)

The employer rate for each academy was amended on 1 April 2023, following an actuarial review of the scheme, and resulted in the reductions that are set out below:

- 24.70% Bexton Primary School (No change from April 2020 valuation)
- 23.80% Boughton Heath Academy (No change from April 2020 valuation)
- 22.40% Cheshire Academies Trust (No change from April 2020 valuation)
- 23.00% Cheshire LTA (Separated from Kelsall Primary School in October 2022)
- 21.70% Gayton Primary School (Reduction from conversion valuation of 22.40%)
- 19.40% Kelsall Primary School (Reduction from April 2020 valuation of 22.40%)
- 20.60% Manor Park School & Nursery (Reduction from April 2020 valuation of 25.80%)
- 21.50% Mill View Primary School (No change from April 2020 valuation)

The next actuarial review will take place in March 2026.

The Trust met its obligations in respect of auto enrolment for all eligible employees under the Pensions Act 2008. There were no in-year retirements. There is no material change to the LGPS membership at any individual academy.

At 31 August 2023 the net book value of fixed assets was £22,814,025. Movement in tangible assets is shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils in the Trust and the operation of CLTA.

During the year ended 31 August 2023, total revenue expenditure excluding depreciation of £9,068,526 was met by recurrent grant funding from the ESFA together with other incoming resources.

a. Reserves policy

The Board of Trustees reviews the Trusts' Reserves Policy on a triennial basis and last did so in June 2023. The policy sets out a requirement for all academies to build a contingency reserve, equivalent to one month's net payroll cost, which is not available for the general purposes of the Academy Trust. The central trust is required to hold a contingency reserve equivalent to 15% of annual income. The Trust aims to hold reserve balance of no less than 10% and no more than 20% of total income. The CFOO is required to report on an exceptional basis to Trustees if balances are expected to exceed these limits.

Contingency reserves are used to meet unplanned costs that cannot be funded elsewhere. They can only be accessed in line with policy requirements and the approval of the Trust. Academies that have not built to the required level of contingency reserve are required to include a plan to do so as part of the budget setting process. The timeframe over which an academy must build to the total fund is risk assessed on an annual basis in order to provide reassurance to the Board that the level of reserve held at any one time is sufficient to manage known and anticipated risk.

The total reserves at 31 August 2023 were £24,551,539 (2022: £19,284,817) this includes revenue reserves of £1,849,718 (2022: £1,484,329) of which £1,531,455 (2022: £1,069,297) are unrestricted, a pension deficit of £148,000 (2022: £551,000) and funds which can only be realised by disposal of fixed assets of £22,949,821 (2022: £18,351,488)

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

b. Investment policy

The Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. Although the Trust does not consider the investment of funds as a primary activity, because of good stewardship the Trustees remain open to exploring investment opportunities.

The Trust had no investments at 31 August 2023.

c. Principal risks and uncertainties

The Trust continued to embed the risk management policy introduced in spring 2021 during the year. The policy clearly outlines the responsibilities of the board, local governing bodies, academy principals and other staff in regards to managing risk and the appropriate steps to take to in order to manage risk. The Trust categorises risk into nine key strategic areas:

- Strategic
- Governance
- Compliance
- Financial
- Educational
- HR/Legal
- Estates
- Covid-19
- Reputational

The Board has considered the major risks to which the Trust is exposed in each of these areas and applies the 'four T's' strategy to agree how the risks will be managed. These are to 'Tolerate', 'Treat', 'Transfer' or 'Terminate'. The process ensures that new risks are properly identified, reported and evaluated; that risks are considered as part of new project appraisals; and significant failures of control are properly reported and addressed; there is an adequate level of understanding of individual responsibility for implementing and monitoring control systems; further actions are identified; that the Board consider and review the annual process and that they are provided with relevant and timely interim reports.

To provide a systematic means of compliance, the Trust and its constituent academies hold an individual Risk Assessment and Mitigation Plan (RAMP) that seeks to pull together the key aspects of the risk management process.

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

Fundraising

The Trust itself investigates non-governmental grant awarding bodies, which may be in a position to assist it in achieving its charitable aims, and submits formal applications for such grants. However, no grants were received from such sources during the year (2022: £0).

Each Trust academy also has an appropriately constituted Parent Teacher Association (PTA). These solicit donations, primarily from parents, for specific projects, through organising Christmas and summer fairs, school discos, parents' social evenings etc.

No professional fundraisers or commercial participators were used to assist any PTA during the year in its activities (2022: None) and no complaints were received by the Trust or any persons acting on its behalf about activities by the charity or any persons acting on its behalf in fundraising (2022: None).

The Trust monitors the activities of its PTAs to ensure that both vulnerable people and members of the public are protected against unreasonable intrusion or unreasonably persistent approaches for soliciting money or undue pressure to make donations.

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

Streamlined energy and carbon reporting

The Trust does not meet the definition of a large company but does consume over 40,000 KWh of energy in a reporting period. The Trust has decided to meet the reporting requirements placed on large companies in respect of energy and carbon reporting as part of an on-going commitment to reviewing and reducing energy consumption across the Trust.

In the reporting period Cheshire Academies Trust has six primary school academies. The boilers used to heat the buildings within the academies are a mixture of gas and gas oil fuelled. All six academies purchase electricity.

No vehicles are owned by the Trust. There are approximately six members of staff across the whole trust who claim mileage reimbursement for their own personal vehicle. All of the mileage claims are for petrol cars.

This methodology follows the GHG Reporting Protocol and uses the 2023 Government emission conversion factors for greenhouse gas company reporting.

Energy Source	Consumption	Scope	Emissions calculation
Gas – total kWh (kilowatt-hours) used for the year	581,949 kWh (gross CV (calorific value))	Scope 1	581,949 kWh * 0.1829289 (2023 fuels, natural gas conversion factor gross CV to kg CO ₂ e) = 106,455 kgCO ₂ e = 106 tCO ₂ e
Electricity – total kWh used for the year	352,797 kWh	Scope 2	352,797 kWh * 0.207074 (2023 UK electricity conversion factor to kgCO ₂ e) = 73,055 kgCO ₂ e = 73 tCO ₂ e
Gas Oil – 37,091 litres used for the year	393,090 kwh	Scope 1	37,091 litres * 2.7554 (2023 Fuels – Gas Oil conversion to kgCO ₂ e) = 102,201 kgCO ₂ e = 102 tCO ₂ e
Owned Transport None – 0 miles in the year	0 miles * 0 (2023 SECR kWh pass & delivery vehs, vans average) = 0 kWh	Scope 1	0 miles * 0 (2023 freighting goods, vans average – used in lieu of passenger vehicles conversion) = 0 kgCO ₂ e = 0 tCO ₂ e
Reimbursed Transport – total mileage reimbursed from staff claims = 1,252 miles	1,252 miles * 1.1303 (2023 SECR kWh pass & delivery vehs, average car conversion factor to kWh, petrol) = 1,415 kWh	Scope 3	1,252 miles * 0.26379 (2023 business travel and average car conversion factor to kgCO ₂ e, petrol) = 330 kgCO ₂ e = 033 tCO ₂ e
Total	1,329,252 kWh		282 tCO₂e
Intensity ratio	Emissions data (tCO ₂ e) compared with an appropriate business activity (pupil numbers as per Autumn census)		282 tCO ₂ e/1,693 pupils = 0.167 tCO ₂ e per pupil

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

Streamlined energy and carbon reporting (continued)

Disclosure of Information

	Current reporting year 2022/23	Comparison reporting year 2021/22 (figures are for illustrative purposes)
Energy consumption used to calculate emissions (kWh)	1,329,252	1,289,364
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	106	73
Gas Oil consumption	102	145
Owned transport	0.00	0.00
Total Scope 1	209	219
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	73	61
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee-owned vehicles	0.33	0.01
Total gross emissions in metric tonnes CO₂e	282	282
Intensity ratio Tonnes CO₂e per pupil	0.167	0.195

Note: The trust was five academies during 2021-22, which increased to six on 1st January 2023. The above comparison reflects the addition of the sixth school during the academic year 2022-23.

Quantification and reporting methodology

The Trust has followed the 2019 HM Government Environmental Reporting Guidelines, the GHG Reporting Protocol – Corporate Standard and have used 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

An electric car scheme is offered to all members of staff across the Trust.

LED motion sensor lighting is being used to replace fluorescent lights across all of the academy buildings. Remote working has been introduced for staff in the Central Trust team and remote meetings are utilised by all academy staff to eliminate the need for unnecessary travel.

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

Plans for future periods

The Trust has published its 2030 strategy that sets out the roadmap for growth, following the publication of the Schools White Paper, in March 2022. Specifically, the Trust intends to expand its strategic architecture by advancing the consistency of educational and curricular approaches, by expanding hubs of academies in Cheshire and Wirral and via expansion to a primary and SEN MAT.

CAT academies will continue to work and grow as a family of academies that remain unique, but are supported by aligned structures, to allow the Trust to focus on setting the conditions for success, so that leaders may continue to inspire teachers, who will, in turn, provide a great education to their children.

Longer-term planning sets out the Trusts desire to work alongside other strong MATs who share similar values around research and development and open source work, thereby learning together in a cohesive educational forum. The Trust will develop regional bases to ensure communication and face-to-face working are prioritised but not at the detriment to efficiency. Trust growth will be assessed on a needs basis to identify schools with expertise that can add value and strength to our pool of talent and capability.

The plan above indicates the key strategic mechanisms that will continue to provide the foundations for Trust improvement. They cover all aspects of the corporate and organisational priorities. In the last year, there has been an evolution of this plan to incorporate a rigorous risk management system as well as further definition given to school improvement approaches and quality assurance frameworks.

Funds held as custodian on behalf of others

To 31 August 2023, the Trust did not hold funds as custodian Trustee on behalf of others.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

At their AGM in January 2023, members extended the audit contract with WR Partners for one year. Given that the contract with WR Partners has been in place for five years, the Trust plans to re-tender for this role in January 2024. WR Partners will be asked to tender as part of that process.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2023 and signed on its behalf by:

DocuSigned by:

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J Myers
(Chair of Trustees)

CHESHIRE ACADEMIES TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform to the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Kelsall Primary School and the supplementary funding agreements between Boughton Heath Academy, Mill View Primary School, Bexton Primary School and Manor Park School and Nursery and the Secretary of State for Education.

In practice much of the day-to-day financial responsibility is delegated to the Trusts' Chief Finance & Operations Officer, who as such, is responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

The Board has formally met eight times during the year with an additional five resource committee meetings and two standards committee meetings.

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

Trustee	Meetings attended	Out of a possible
A Brennan	7	8
L Fletcher	4	6
J Myers	8	8
J Sandford	8	8
P Woodhouse	5	8
W M Griffin	6	8
E Wright	7	8
A Greaves	3	6
R Hughes	6	8
C Jelfs	1	1
J Olanipekun	6	8

The Trust board met six times in the period 1 September 2022–2023. Additionally they held two extraordinary meetings. The first meeting was to consider an application from the Department for Education for Cheshire Academies Trust to sponsor a school with two 'Requires Improvement' judgments. The second meeting was to consider the due diligence process for this school. In addition, the Resources committee has met five times, and the Standards committee has met on four occasions.

Four new Trustees were appointed to the board during the year. There was one resignation. All appointees had relevant skills that the trust had previously identified as required by the board through a review of the skills audit including equality, diversity and inclusion and public sector financial experience.

The membership of the trust remains at seven. There has been one resignation and one appointment during the year. An AGM took place in January 2023 when members received the accounts, appointed the auditors for the financial year and received reports from the lead auditor, the chair, the CEO and the CFOO. A general meeting took place in July 2023, with members receiving updates from the chair, the CEO and the CFOO.

During 2022-23, the trust board commissioned an external review of governance through the Confederation of School Trusts. The review included meetings with the chair of the trust board, a number of chairs of local governing bodies (LGB), a member, the CEO, CFOO and governance professional. The report was presented to the trust board and shared with chairs of local governing bodies. Trustees discussed the recommendations arising from the report and an action plan was created. Further discussion and implementation of the action plan will take place in 2023-2024.

The chair of the trust board held a one to one meeting with trustees during the year where discussions included succession planning.

A new LGB chair has been appointed at Kelsall and the chair at Manor Park resigned during the year and was replaced by the Vice Chair. Other existing chairs at all academies were appointed to serve a further one-year term. A number of LGB chairs also contributed to a report commissioned by the National Governance Association 'Local governance here and now – Exploring practice on the ground'.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

A termly meeting between all LGB chairs and the chair of the board also took place to enable discussions on SEND provision, succession planning, recruitment, governor training review of governance, Ofsted, communication, Scheme of Delegation, staff surveys, cyber security and quality assurance.

Trustees have discussed how to further strengthen links with local governors and academies through school visits and an annual governance conference.

All Trustees and Governors are required to state any pecuniary or conflicts of interest on induction which is then added to the academy or Trust's register of interests. The register is maintained throughout the year by the Governance Professional. All Trustees and Governors are required to formally update this on an annual basis in the autumn term. In addition, every board and LGB meeting agenda begins with asking all attendees to declare any changes to their interests or any particular interest against the business of the meeting. This information informs the work of the Trust in ensuring it avoids conflicts in any matters pertaining to Trustee or Governor declarations.

All local governors and trustees are required to complete safeguarding for governors training annually and in 2022-23, the trust board identified cyber security as a priority for training. All local governors and trustees have been asked to complete the training from the National Cyber Security Centre. All local governing boards and the board of trustees have access to NGA resources including the NGA's Learning Link which provides a suite of training modules relating to school and academy governance. Local governors and trustees also attend events through the Cheshire West Governance Association.

Further training has been identified as a priority for 2023-24 and a programme of in-house training will be provided by the CEO, CFOO and Governance Director.

The Trust retains oversight of LGB activity via link Trustees who are appointed for all academies. Link Trustees liaise with LGB chairs read minutes and attend occasional LGB meetings. LGBs complete a termly quality assurance document, providing assurance to themselves and the board that they have discharged their delegated responsibilities.

The CEO coordinates collaboration across LGBs and the Trust board on topics such as safeguarding, special educational needs and data protection. There have been discussions throughout the year on further development of collaborative links between LGBs and this has been identified as an action for 2023-2024.

Trustees (Resource Committee)

The remit of the resources committee is to assist the Trust Board in ensuring that assets are dealt with in accordance with the Academy Trust Handbook and the Master Funding Agreement and are used to ensure the best outcomes of pupils.

The committee's remit extends to considering financial and staffing matters, audit and risk, and to approve policy relating to these matters.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Stanford	5	5
R Hughes	5	5
L Fletcher	1	3
P Woodhouse	5	5
W M Griffin	3	5

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustees (Standards Committee)

The remit of the standards committee is to assist the Trust Board in holding executive leaders to account for the educational performance of the organisation and its pupils; ensuring that high educational performance standards across the Trust are maintained and ensuring appropriate compliance with statutory and contractual requirements.

The committee's remit extends to considering educational performance, safeguarding and risk and to approve policy relating to these matters.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
E Wright	4	4
J Myers	4	4
A Brennan	4	4
J Olanipekun	2	4

Review of value for money

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

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

The Accounting Officer for the Trust has delivered improved value for money during the year through the delivery of a programme of internal review and control which focuses on improving standards by supporting and challenging performance to ensure statutory compliance and improved educational outcomes for all groups of pupils in the Trust.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Cheshire Academies Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

CHESHIRE ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- Monthly management accounts and cash flow statements provided to all Trustees
- Regular financial reviews (as detailed in the Finance Framework) of financial performance against budgets, forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and mitigation of risks

The Board of Trustees has decided to employ Mitchell Charlesworth as internal auditor.

In 2022-2023 Mitchell Charlesworth fulfilled the internal scrutiny programme for the Trust, following an agenda set by the resources committee. The Trusts Risk Assessment & Mitigation Plan (RAMP), audit work undertaken in year by the central team, the audit management letter and advice from the CFOO, informed the agenda. The focus was set as a review of fixed asset systems and controls.

Mitchell Charlesworth undertook the review in April 2023, scrutinising fixed asset controls and purchasing processes that took place in the 2021-2022 academic year and the autumn and spring terms of 2022-2023. The Resources Committee reviewed the outcomes and the Trust responses at their meeting of June 2023.

During the year the Trust also undertook a wide range of non financial internal scrutiny. This included a review of governance by the Confederation of School Trusts (CST), safeguarding reviews, school improvement visits led by the CEO, pan Trust appraisal and writing moderation and internal results scrutiny, and peer led PPG, SEND and attendance reviews. At Trust level there was a review of resource strategy and management by a School Resource Management Advisor and Boughton Heath Academy had a DfE inspection of the pupil data that informs funding values. Trust academies complied with the DfE survey to identify Reinforced Autoclaved Aerated Concrete (RAAC) and Trust academies were assessed by an external partner to determine the safety and condition of the Trust estate in order to advise on a programme of works and associated funding.

CHESHIRE ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the Chief Executive Officer 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 scrutiny programme;
- the work of the external auditor; and
- the work of the executive leaders within the Trust who have responsibility for the development; and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 12 December 2023 and signed on their behalf by:

DocuSigned by:
Janet Myers
D3DF45F804C547B...

J Myers
Chair of Trustees

DocuSigned by:
Steve Ellis
C22CB42C898A48F...

S Ellis
Accounting Officer

CHESHIRE ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Cheshire Academies Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

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.

DocuSigned by:

Steve Ellis

C22CB42C898A48F...

S Ellis

Accounting Officer

Date: 12 December 2023

CHESHIRE ACADEMIES TRUST
(A company limited by guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 12 December 2023 and signed on its behalf by:

DocuSigned by:

D3DF45F804C547B...
J Myers
(Chair of Trustees)

CHESHIRE ACADEMIES TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHESHIRE ACADEMIES TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

CHESHIRE ACADEMIES TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

CHESHIRE ACADEMIES TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

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:

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the company is complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant accounting estimates used in preparing the financial statements.

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.

CHESHIRE ACADEMIES TRUST
(A company limited by guarantee)

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

Use of our report

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



Fran Johnson Bsc BFP FCA (Senior statutory auditor)

for and on behalf of
WR Partners

Drake House

Gadbrook Park

Northwich

CW9 7RA

15 December 2023

CHESHIRE ACADEMIES TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 6 December 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 Cheshire Academies Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Cheshire Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Cheshire Academies Trust's funding agreement with the Secretary of State for Education dated 02/07/2019 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

CHESHIRE ACADEMIES TRUST
(A company limited by guarantee)

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

Conclusion

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



Reporting Accountant
WR Partners

Date: 15 December 2023

CHESHIRE ACADEMIES TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		191,667	192,000	4,254,138	4,637,805	-
Other donations and capital grants		87,489	-	505,009	592,498	379,477
Other trading activities:						
Other trading activities		663,452	-	-	663,452	580,969
Investments	7	12	-	-	12	236
Charitable activities:	4					
Educational operations		-	8,618,953	-	8,618,953	7,274,181
Teaching School		-	84,150	-	84,150	170,415
Total income		942,620	8,895,103	4,759,147	14,596,870	8,405,278
Expenditure on:						
Charitable activities:	9					
Educational operations		168,654	8,584,926	471,683	9,225,263	8,665,936
Teaching School		-	129,946	939	130,885	128,483
Total expenditure		168,654	8,714,872	472,622	9,356,148	8,794,419
Net income/(expenditure)		773,966	180,231	4,286,525	5,240,722	(389,141)
Transfers between funds	19	(311,808)	-	311,808	-	-
Net movement in funds before other recognised gains carried forward		462,158	180,231	4,598,333	5,240,722	(389,141)

CHESHIRE ACADEMIES TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note					
Net movement in funds before other recognised gains/(losses) brought forward		462,158	180,231	4,598,333	5,240,722	(389,141)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	26,000	-	-	26,000	4,322,000
Net movement in funds		<u>488,158</u>	<u>180,231</u>	<u>4,598,333</u>	<u>5,266,722</u>	<u>3,932,859</u>
Reconciliation of funds:						
Total funds brought forward		1,069,297	(135,968)	18,351,488	19,284,817	15,351,958
Net movement in funds		488,158	180,231	4,598,333	5,266,722	3,932,859
Total funds carried forward		<u>1,557,455</u>	<u>44,263</u>	<u>22,949,821</u>	<u>24,551,539</u>	<u>19,284,817</u>

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

The notes on pages 43 to 72 form part of these financial statements.

CHESHIRE ACADEMIES TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08108086

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	22,814,025	18,349,764
		<u>22,814,025</u>	<u>18,349,764</u>
Current assets			
Debtors	17	449,815	169,176
Cash at bank and in hand		2,412,058	2,290,888
		<u>2,861,873</u>	<u>2,460,064</u>
Creditors: amounts falling due within one year	18	(976,359)	(974,011)
Net current assets		<u>1,885,514</u>	<u>1,486,053</u>
Total assets less current liabilities		<u>24,699,539</u>	<u>19,835,817</u>
Net assets excluding pension liability		<u>24,699,539</u>	<u>19,835,817</u>
Defined benefit pension scheme liability	25	(148,000)	(551,000)
Total net assets		<u><u>24,551,539</u></u>	<u><u>19,284,817</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	22,949,821	18,351,488
Restricted income funds	19	218,263	415,032
		<u>23,168,084</u>	<u>18,766,520</u>
Restricted funds excluding pension asset	19	23,168,084	18,766,520
Pension reserve	19	(148,000)	(551,000)
Total restricted funds	19	<u>23,020,084</u>	<u>18,215,520</u>
Unrestricted income funds	19	<u>1,531,455</u>	<u>1,069,297</u>
Total funds		<u><u>24,551,539</u></u>	<u><u>19,284,817</u></u>

CHESHIRE ACADEMIES TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08108086

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 38 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:

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J Myers
(Chair of Trustees)

Date: 12 December 2023

The notes on pages 43 to 72 form part of these financial statements.

CHESHIRE ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	299,569	685,663
Cash flows from investing activities	22	(178,399)	(464,369)
Change in cash and cash equivalents in the year		121,170	221,294
Cash and cash equivalents at the beginning of the year		2,290,888	2,069,594
Cash and cash equivalents at the end of the year	23, 24	<u>2,412,058</u>	<u>2,290,888</u>

The notes on pages 43 to 72 form part of these financial statements

CHESHIRE ACADEMIES TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, 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.

The financial statements are prepared in £ sterling, rounded to the nearest £.

Cheshire Academies Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

All incoming resources are recognised when the Academy 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.

CHESHIRE ACADEMIES TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities are received by the Academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

• **Transfer of existing academies into the Academy**

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

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

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'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.

All resources expended are inclusive of irrecoverable VAT.

CHESHIRE ACADEMIES TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

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

1.5 Taxation

The Academy 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 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.

1.6 Tangible fixed assets

Assets costing £500 or more (or £250 IT Equipment) 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 basis:

Leasehold land & buildings	-	2% on cost
Furniture & equipment	-	20% on cost
Computer equipment	-	25% on cost
Motor vehicles	-	20% on cost

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.

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

CHESHIRE ACADEMIES TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 Cash at bank and in hand

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

1.9 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 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.

1.10 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 17. Prepayments are not financial instruments.

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

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

CHESHIRE ACADEMIES TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Pensions

Retirement benefits to employees of the Academy 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 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 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.

1.12 Fund accounting

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

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

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

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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 25, 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 2020 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations					
Capital grants	-	-	495,766	495,766	322,308
Other donations	87,489	-	9,243	96,732	57,169
Subtotal detailed disclosure	87,489	-	505,009	592,498	379,477
Donations	191,667	192,000	4,254,138	4,637,805	-
Subtotal	191,667	192,000	4,254,138	4,637,805	-
	279,156	192,000	4,759,147	5,230,303	379,477
Total 2022	57,169	-	322,308	379,477	

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4. Income from charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	8,618,953	8,618,953	7,274,181
Teaching School	84,150	84,150	170,415
	<u>8,703,103</u>	<u>8,703,103</u>	<u>7,444,596</u>
<i>Total 2022</i>	<u><u>7,444,596</u></u>	<u><u>7,444,596</u></u>	

5. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations			
DfE/ESFA grants			
General annual grant (GAG)	6,308,571	6,308,571	5,535,990
Other DfE/ESFA grants			
ESFA - pupil premium	269,376	269,376	263,360
ESFA - free school meals	236,332	236,332	213,823
Others	572,080	572,080	243,599
	<u>7,386,359</u>	<u>7,386,359</u>	<u>6,256,772</u>
Other Government grants			
Local authority grants	893,466	893,466	683,781
Other government grants	8,473	8,473	9,406
	<u>901,939</u>	<u>901,939</u>	<u>693,187</u>
Other Incoming resources	330,655	330,655	324,222
	<u>8,618,953</u>	<u>8,618,953</u>	<u>7,274,181</u>
	<u><u>8,618,953</u></u>	<u><u>8,618,953</u></u>	<u><u>7,274,181</u></u>
<i>Total 2022</i>	<u><u>7,274,181</u></u>	<u><u>7,274,181</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Funding for the Academy's charitable activities (continued)

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Hire of facilities	18,114	18,114	11,095
Out of hours fees	615,159	615,159	515,377
Sale of goods and services	30,179	30,179	54,497
Total 2023	<u>663,452</u>	<u>663,452</u>	<u>580,969</u>
<i>Total 2022</i>	<u>580,969</u>	<u>580,969</u>	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Short term deposits	12	12	236
Total 2022	<u>236</u>	<u>236</u>	

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

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Educational operations:					
Direct costs	4,836,489	378,686	443,002	5,658,177	6,498,982
Allocated support costs	2,243,430	94,671	1,228,985	3,567,086	2,166,954
Teaching School:					
Direct costs	34,638	-	30,005	64,643	76,243
Allocated support costs	44,230	15,819	6,193	66,242	52,240
Total 2023	7,158,787	489,176	1,708,185	9,356,148	8,794,419
Total 2022	6,858,809	1,022,313	913,297	8,794,419	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Educational operations	168,654	9,056,609	9,225,263	8,665,936
Teaching School	-	130,885	130,885	128,483
Total 2023	168,654	9,187,494	9,356,148	8,794,419
Total 2022	-	8,794,419	8,794,419	

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10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	5,658,177	3,567,086	9,225,263	8,665,936
Teaching School	64,643	66,242	130,885	128,483
Total 2023	5,722,820	3,633,328	9,356,148	8,794,419
<i>Total 2022</i>	<i>6,575,225</i>	<i>2,219,194</i>	<i>8,794,419</i>	

Analysis of support costs

	Educational operations 2023 £	Teaching School 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	2,243,430	44,231	2,287,661	1,042,761
Depreciation	92,997	939	93,936	80,773
Technology costs	151,791	1,550	153,341	154,623
Other costs	160,792	12,065	172,857	173,599
Rates	64,668	276	64,944	46,239
Energy	169,376	3,735	173,111	102,502
Maintenance of premises	134,438	1,602	136,040	164,819
Cleaning and caretaking	107,732	575	108,307	106,084
Security	7,140	-	7,140	8,854
Transport	6,181	-	6,181	4,492
Catering	357,223	1,269	358,492	282,153
Legal and professional	41,530	-	41,530	31,050
Governance costs	29,788	-	29,788	21,245
Total 2023	3,567,086	66,242	3,633,328	2,219,194
<i>Total 2022</i>	<i>2,166,954</i>	<i>52,240</i>	<i>2,219,194</i>	

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11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	27,245	4,871
Depreciation of tangible fixed assets	472,757	403,864
Loss on disposal of fixed assets	270	-
Net interest on defined benefit pension liability	19,000	75,000
Fees paid to auditors for:		
- audit	16,550	14,000
- other services	10,995	5,835
	<u>16,550</u>	<u>14,000</u>
	<u>10,995</u>	<u>5,835</u>

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	5,462,051	4,557,479
Social security costs	470,760	352,100
Pension costs	1,003,114	1,743,913
	<u>6,935,925</u>	<u>6,653,492</u>
Agency staff costs	157,644	152,921
Staff restructuring and other costs	65,218	52,396
	<u>157,644</u>	<u>152,921</u>
	<u>65,218</u>	<u>52,396</u>
	<u>7,158,787</u>	<u>6,858,809</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Staff development and other staff costs	65,218	52,396
	<u>65,218</u>	<u>52,396</u>

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12. Staff (continued)

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	78	75
Administration and support	168	187
Management	16	12
	<u>262</u>	<u>274</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**12. Staff (continued)**

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	5	3
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £907,000 (2022 - £539,000).

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13. Central services

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

- Human resources;
- Financial, budgetary and accounting services;
- Various educational support and administrative services.

The Academy charges for these services on the following basis:

The Trust policy is for charges upon member entities/ academies to be levied each teaching term upon a basis designed solely to cover the estimated costs of the core services provided.

In both years, each academy was charged an equal percentage of its General Annual Grant income with the remaining estimated costs being assigned as a charge to the CLTA.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Bexton Primary School	114,362	104,708
Kelsall Primary School	54,743	49,744
Boughton Heath Primary School	58,703	50,469
Mill View Primary School	55,720	49,696
Cheshire Leadership & Teaching Alliance	20,000	15,000
Manor Park School & Nursery	61,188	57,833
Gayton Primary School	39,192	-
Total	403,908	327,450

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

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

15. Trustees' and Officers' insurance

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

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16. Tangible fixed assets

	Leasehold land & building £	Assets under construction £	Furniture, fittings and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2022	18,925,813	286,943	378,666	365,263	500	19,957,185
Additions	4,795,360	-	77,874	64,324	-	4,937,558
Disposals	-	-	(674)	-	-	(674)
Transfers between classes	286,943	(286,943)	-	-	-	-
At 31 August 2023	24,008,116	-	455,866	429,587	500	24,894,069
Depreciation						
At 1 September 2022	1,207,332	-	200,935	198,654	500	1,607,421
Charge for the year	344,063	-	59,932	68,762	-	472,757
On disposals	-	-	(134)	-	-	(134)
At 31 August 2023	1,551,395	-	260,733	267,416	500	2,080,044
Net book value						
At 31 August 2023	22,456,721	-	195,133	162,171	-	22,814,025
At 31 August 2022	17,718,481	286,943	177,731	166,609	-	18,349,764

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2023 £	2022 £
Long-term leasehold land	5,034,700	4,154,700

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17. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	62,934	8,612
Other debtors	207,636	91,543
Prepayments and accrued income	179,245	69,021
	<u>449,815</u>	<u>169,176</u>

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	209,793	162,527
Other taxation and social security	115,263	93,717
Other creditors	145,338	115,234
Accruals and deferred income	505,965	602,533
	<u>976,359</u>	<u>974,011</u>

	2023 £	2022 £
Deferred income at 1 September 2022	207,768	165,899
Resources deferred during the year	344,482	207,768
Amounts released from previous periods	(207,768)	(165,899)
	<u>344,482</u>	<u>207,768</u>

The majority of deferred income relates to UIFSM grants and CIF funding

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	1,069,297	942,620	(168,654)	(311,808)	-	1,531,455
Restricted general funds						
General Annual Grant	-	6,308,571	(6,308,571)	-	-	-
UIFSM	-	236,332	(236,332)	-	-	-
Pupil Premium	-	269,376	(269,376)	-	-	-
DfE/ESFA grants	-	572,080	(572,080)	-	-	-
Other government grants	-	901,939	(901,939)	-	-	-
Teaching school	264,059	84,150	(129,946)	(131,717)	-	86,546
Other restricted funds	150,973	330,655	(481,628)	131,717	-	131,717
Pension reserve	(551,000)	192,000	185,000	-	26,000	(148,000)
	<u>(135,968)</u>	<u>8,895,103</u>	<u>(8,714,872)</u>	<u>-</u>	<u>26,000</u>	<u>70,263</u>

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Inherited on conversion	5,647,788	4,254,138	-	-	-	9,901,926
DfE group capital	12,703,700	495,766	(472,622)	311,808	-	13,038,652
Donated assets	-	9,243	-	-	-	9,243
	<u>18,351,488</u>	<u>4,759,147</u>	<u>(472,622)</u>	<u>311,808</u>	<u>-</u>	<u>22,949,821</u>
Total Restricted funds	<u>18,215,520</u>	<u>13,654,250</u>	<u>(9,187,494)</u>	<u>311,808</u>	<u>26,000</u>	<u>23,020,084</u>
Total funds	<u>19,284,817</u>	<u>14,596,870</u>	<u>(9,356,148)</u>	<u>-</u>	<u>26,000</u>	<u>24,551,539</u>

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

General fund

Represents amounts derived from the hire of facilities and investment income.

General Annual Grant

This represents the balance remaining from core funding provided by the ESFA for the schools core educational activities.

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

Other Restricted General Funds

This represents the balance remaining from other funding provided by the ESFA/DfE and local authorities for the academy trust's educational activities.

Pension Reserve

This is the Local Government Pension Scheme deficit attributable to the school and is derived from the report of the actuary produced as at 31 August 2023.

Fixed Asset Restricted Funds

This represents the value of fixed assets shown on the balance sheet plus carried forward capital cash at bank. The assets underlying the fund are the Trust's land and buildings, furniture, motor vehicles, fixtures and fittings and computer equipment.

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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds - all funds	430,923	638,374	-	-	-	1,069,297
Restricted general funds						
General Annual Grant	4,377	5,535,989	(5,540,366)	-	-	-
UIFSM	-	213,823	(213,823)	-	-	-
Pupil Premium	-	263,360	(263,360)	-	-	-
DfE/ESFA grants	-	243,599	(243,599)	-	-	-
Other government grants	-	693,187	(693,187)	-	-	-
Teaching school	219,866	170,415	(126,222)	-	-	264,059
Other restricted funds	913,065	324,223	(626,999)	(459,316)	-	150,973
Pension reserve	(4,190,000)	-	(683,000)	-	4,322,000	(551,000)
	<u>(3,052,692)</u>	<u>7,444,596</u>	<u>(8,390,556)</u>	<u>(459,316)</u>	<u>4,322,000</u>	<u>(135,968)</u>
Restricted fixed asset funds						
Inherited on conversion	5,647,788	-	-	-	-	5,647,788
DfE group capital	12,325,939	322,308	(403,863)	459,316	-	12,703,700
	<u>17,973,727</u>	<u>322,308</u>	<u>(403,863)</u>	<u>459,316</u>	<u>-</u>	<u>18,351,488</u>
Total Restricted funds	<u>14,921,035</u>	<u>7,766,904</u>	<u>(8,794,419)</u>	<u>-</u>	<u>4,322,000</u>	<u>18,215,520</u>

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19. Statement of funds (continued)

Total funds	<u>15,351,958</u>	<u>8,405,278</u>	<u>(8,794,419)</u>	<u>-</u>	<u>4,322,000</u>	<u>19,284,817</u>
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Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£	£
Bexton Primary School	596,313	513,261
Kelsall Primary School	239,842	298,207
Boughton Heath Primary School	132,704	193,289
Mill View Primary School	123,738	143,655
Cheshire Leadership & Teaching Alliance	86,546	94,234
Manor Park School & Nursery	361,308	235,694
Central Services	25,593	5,989
Gayton Primary School	183,697	-
Total before fixed asset funds and pension reserve	1,749,741	1,484,329
Restricted fixed asset fund	22,949,821	18,351,488
Pension reserve	(148,000)	(551,000)
Total	24,551,562	19,284,817

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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 £	Total 2022 £
Bexton Primary School	1,512,464	651,415	76,066	392,280	2,632,225	2,880,827
Kelsall Primary School	690,059	319,237	81,801	154,373	1,245,470	1,181,083
Boughton Heath Primary School	554,916	282,203	129,619	129,391	1,096,129	983,367
Mill View Primary School	748,396	340,224	59,897	134,715	1,283,232	1,131,547
Cheshire Leadership & Teaching Alliance	34,638	44,231	30,005	21,072	129,946	128,933
Manor Park School & Nursery	883,320	319,882	70,689	207,874	1,481,765	1,352,035
Central Services	20,375	156,727	-	84,051	261,153	477,825
Gayton Primary School	426,958	173,742	24,929	127,977	753,606	-
Academy	4,871,126	2,287,661	473,006	1,251,733	8,883,526	8,135,617

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

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	22,814,025	22,814,025
Current assets	1,531,455	1,194,622	135,796	2,861,873
Creditors due within one year	-	(976,359)	-	(976,359)
Provisions for liabilities and charges	-	(148,000)	-	(148,000)
Total	1,531,455	70,263	22,949,821	24,551,539

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	-	-	18,349,764	18,349,764
Current assets	1,069,297	1,389,043	1,724	2,460,064
Creditors due within one year	-	(974,011)	-	(974,011)
Provisions for liabilities and charges	-	(551,000)	-	(551,000)
Total	1,069,297	(135,968)	18,351,488	19,284,817

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	5,240,722	(389,141)
Adjustments for:		
Depreciation	472,757	403,864
Capital grants from DfE and other capital income	(495,766)	(322,309)
Interest receivable	(12)	(14)
Defined benefit pension scheme cost less contributions payable	(204,000)	608,000
Defined benefit pension scheme finance cost	19,000	75,000
Increase in debtors	(280,369)	(15,652)
Increase in creditors	2,348	325,915
Assets transferred on conversion	(4,254,138)	-
Donated Assets	(9,243)	-
Pensions surplus on conversion	(192,000)	-
Loss on disposal of fixed assets	270	-
Net cash provided by operating activities	299,569	685,663

22. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	12	14
Purchase of tangible fixed assets	(674,177)	(786,692)
Capital grants from DfE Group	495,766	322,309
Net cash used in investing activities	(178,399)	(464,369)

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	2,412,058	2,290,888
Total cash and cash equivalents	2,412,058	2,290,888

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24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,290,888	121,170	2,412,058
	<u>2,290,888</u>	<u>121,170</u>	<u>2,412,058</u>

25. Pension commitments

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £145,000 were payable to the schemes at 31 August 2023 (2022 - £115,000) and are included within creditors.

Teachers' Pension Scheme

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

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

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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £763,952 (2022 - £886,491).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £535,000 (2022 - £472,000), of which employer's contributions totalled £425,000 (2022 - £375,000) and employees' contributions totalled £ 110,000 (2022 - £97,000). The agreed contribution rates for future years are 21.5% to 25.8% per cent for employers and 5.5% to 8.5% per cent for employees.

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

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

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25. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.8	3.8
Rate of increase for pensions in payment/inflation	2.9	3.1
Discount rate for scheme liabilities	5.2	4.3
Inflation assumption (CPI)	3.0	3.1

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
<i>Retiring today</i>		
Males	20.6	21.2
Females	24.1	23.8
<i>Retiring in 20 years</i>		
Males	21.6	22.1
Females	25.4	25.5

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(143)	(140)
Discount rate -0.1%	143	140
Mortality assumption - 1 year increase	237	220
Mortality assumption - 1 year decrease	(237)	(220)
CPI rate +0.1%	134	125
CPI rate -0.1%	(134)	(125)

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25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	3,311,880	2,414,230
Property	874,160	640,510
Cash and other liquid assets	64,940	295,620
Bonds	1,879,020	1,576,640
Other	240,000	-
Total market value of assets	6,370,000	4,927,000

The actual return on scheme assets was £126,040 (2022 - £374,452).

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

	2023 £	2022 £
Current service cost	532,000	983,000
Interest income	(255,000)	(84,000)
Interest cost	274,000	159,000
Administrative expenses	1,000	-
Total amount recognised in the Statement of Financial Activities	552,000	1,058,000

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

	2023 £	2022 £
At 1 September	5,734,000	9,070,000
Interest cost	274,000	159,000
Employee contributions	124,000	97,000
Benefits paid	(77,000)	(41,000)
Actuarial gains	(882,000)	(4,790,000)
Current service cost	532,000	983,000
Business combinations	544,000	-
At 31 August	6,249,000	5,478,000

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25. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	5,121,000	4,880,000
Interest income	255,000	84,000
Benefits paid	(77,000)	(41,000)
Employer contributions	464,000	375,000
Actuarial losses	(333,000)	(468,000)
Employee contributions	124,000	97,000
Business combinations	817,000	-
Admin expenses	(1,000)	-
At 31 August	6,370,000	4,927,000

26. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

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27. Related party transactions

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

No related party transactions took place during the period.

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28. Transfer of a newly converted academy into the trust

Transferred-in: Gayton Primary School

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Long-term leasehold land	880,000	880,000
Long-term leasehold property	3,371,000	3,371,000
Furniture and equipment	1,604	1,604
Computer equipment	1,534	1,534
Current assets		
Cash at bank and in hand	191,667	191,667
Liabilities		
Pensions		
Pensions - pension scheme assets	192,000	192,000
Net assets	4,637,805	4,637,805