Company registration number 08787650 (England and Wales)

THE QUINTA TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

THE QUINTA TRUST

CONTENTS

THE QUINTA TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Dr S J Foster Mr J R Jackson Mr D Roberts Mr A Brown Mr W Sharpe Mrs C A Norburn Ms A Parrish Mrs J Winstanley Mr A Kelly
Members	Mr D Roberts Mrs S Holland Mr P J Aston Mr R Jackson
Senior management team	
Headteacher	Mr W Sharpe
Assistant headteacher	Ms S Stones
Assistant headteacher	Mrs L Gratton
Assistant headteacher	Mrs K Bernard
School Business Manager	Mrs S Hoyle
Registered office	Ullswater Road Congleton Cheshire CW12 4LX
Company registration number	08787650
Independent auditor	DJH Mitten Clarke Audit Limited Bridge House Ashley Road Hale Altrincham WA14 2UT
Bankers	Lloyds Bank plc 13 Victoria Street Crewe CW1 2JQ
Solicitors	Browne Jacobson 14th Floor No 1 Spinningfields 1 Hardman Square Spinningfields Manchester M3 3EB

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 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.

The academy trust operates an academy for pupils aged 2 to 11 serving an area on the edge of the Cheshire market town of Congleton. It has a pupil capacity of 420 and had a roll of 401 in the school census on 3rd October 2022. The preschool has a daily capacity of 60.

Structure, governance and management

Constitution
The academy trust is a charitable company limited by guarantee (company number: 08787650) and an exempt charity. The company was incorporated on 24 December 2013 and on 1 January 2014 converted to an academy trust. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of The Quinta Trust are also directors of the charitable company for the purposes of company law. The charitable company is known as The Quinta Trust.

Details of the trustees who served throughout the year are included in the reference and administrative details on page 1 together with details of the company's registered office.

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 have ceased to be a member, such as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities
The academy trust has purchased insurance to cover trustees and officers from claims arising from negligent acts, errors or omissions occurring while on academy trust business. The insurance provides cover up to £2,000,000 on any one claim.

Method of recruitment and appointment or election of trustees
The members are responsible for the appointment of trustees in line with the constitution as set out in the academy trust's articles of association.

Policies and procedures adopted for the induction and training of trustees
The training and induction provided for new trustees will depend on their existing experience. Where necessary induction will provide training on charity, educational, legal and financial matters. All trustees are provided with relevant copies of policies, procedures, minutes, accounts, budgets, plans and any other documents that will support them in carrying out their role as trustees. As the appointment of trustees is not a regular i.e. annual appointment, induction will need to be by necessity informal and tailored to the individual appointed.

Organisational structure
The structure of the academy trust consists of three levels: the members, the trustees (governors) and the senior leadership team (SLT).

The members are responsible for monitoring the general policy, reviewing the annual plan and budget. The members have delegated decision making to the board of trustees and the SLT.

The trustees are responsible for the strategic leadership of the academy trust along with the SLT, approving annual plans and budgets. They are also responsible for monitoring the use of the budget and making major decisions about the direction of the academy trust, capital expenditure and senior staff appointments.

The SLT is made up of 5 members: the headteacher, 3 assistant headteachers including the SENDco and the school business manager. The headteacher, who is the accounting officer, controls the academy trust at an executive level implementing policies agreed by the members and trustees and reporting back to them and is responsible for the authorisation of spending within the budget as laid down in the academy's finance manual. The SLT is responsible for the education and curriculum as taught across the academy trust.

The members meet once a year in the autumn term of the academic year.

The board of trustees meets twice in every term of an academic year.

The SLT meets on a weekly basis.

Arrangements for setting pay and remuneration of key management personnel
The academy uses the School Teachers' Pay and Conditions Document (STPCD) to form the basis of The Quinta's Pay Policy. The Quinta purchases HR support from Browne Jacobson who produces a model pay policy incorporating the STPCD; The Quinta adopts this policy making changes to fit the academy's senior management structure. This is reviewed annually and ratified by the Full Governing Board; normal practice is to undertake this in the autumn term.

Trade union facility time
The academy currently employs 52.64 full time equivalent staff, therefore there is no requirement for Union facility time analysis.

Related parties and other connected charities and organisations
The members, trustees, senior staff and their families are regarded as related parties in accordance with the definitions in the Charities SORP. The Quinta Trust is connected to Clare Norburn Coaching as defined by the relevant Charities SORP with which it has transacted with in the year.

Objectives and activities

Objectives and aims
Vision statement:

To deliver educational excellence, providing every child with the skills, knowledge and positive attitudes on which to build their future.

Mission statement:

Deliver **everyday excellence** in all areas of the school and community.

Show **authentic care** in every situation.

Nurture **independence** so that our whole community develops resilience and problem solving skills.

Provide wide ranging **opportunities** for discovery and growth.

Objectives, strategies and activities
The main objectives of the academy trust during the year ending 31 August 2023 are summarised below:

Quality of education	
Intent 1.1	**Focus: To further develop the provision for pupils identified as having a special educational needs or disabilities** Success criteria: All pupils with additional needs are identified early, supported through accurate and impactful strategies and transition successfully throughout their education
Intent 1.2	**Focus: To improve outcomes for entitled to Pupil Premium Grant funding** Success criteria:100% of PPG pupils make at least expected progress in core subjects and attendance is in line with or better than non PPG recipients.
Intent 1.3	**Focus: To increase the engagement, understanding and retention of knowledge and skills in all subjects across the wider curriculum** Success criteria: There is clear evidence of progressive challenge throughout the whole curriculum in all year groups.
Intent 1.4	**Focus: To improve early reading** Success criteria: All pupil make accelerated progress from their baseline and 95%+ meet expected standard by Y1 phonics screening
Intent 1.5	**Focus: To improve spelling and presentation in written work.** Success criteria: Written work in all year groups shows progression over time and 100% of pupils not identified as having a SEND meet expected standards of spelling as outlined in writing policy

Intent 1.6	**Focus: To develop the 2-4 year old provision so that all pupils are supported and challenged** Success criteria For all pupils to transition with the skills, self confidence and knowledge to thrive in their next phase of education.
Behaviour and attitudes	
Intent 2.1	**Focus: To develop excellent attitudes and values in all pupils across the school** Success criteria: Pupils have exemplary manners, awareness and empathy for others. Where pupils demonstrate behaviours that do not fall within this standard, timely interventions are successful.
Personal development	
Intent 3.1	**Focus: To further support our pupils wider development and aspirations** Success criteria: Clear and deliberate links and opportunities exist throughout the curriculum to inspire, engage and prepare pupils for later life.
Leadership and management	
Intent 4.1	**Focus: To ensure staff appraisal is highly effective in improving outcomes for pupils and career developments for staff** Success criteria: Evidence of ongoing improvement of individual and school performance through regular, 2-way performance conversations.
Intent 4.2	**Focus: To further develop the provision for pupils identified as having a special educational needs or disability** Success criteria: All pupils with additional needs are identified early, supported through accurate and impactful strategies and transition successfully throughout their education.
Intent 4.3	**Focus: To improve transition between year groups across the school** Success criteria: Empirical evidence shows pupils transition between the end of one year and start of a new year with continued progress from day 1.
Intent 4.4	**Focus: To develop the governing board's structure, skill, size and stature** Success criteria: The new format is highly effective in carrying out its core purpose. There is a clear plan for succession, recruiting, onboarding and sustained training. Parents believe the governors are visible, available and parents understand the role of the governing board.

Public benefit

The trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

The academy trust promotes education for the benefit of the local community in the West Heath area of Congleton and offers facilities to a variety of local community groups outside the school hours.

Strategic report

Achievements and performance and key performance indicators

Early Years	Key Stage 1	Key Stage 2	Number of staff
GLD: 63% (53%) (Nat: 67%) **Number**: 82% (Nat: N/A%) **Writing:** 60% (Nat: N/A%) **Word Reading:** 68% (Nat: N/A%)	**Y1 Phonics: 85%** (78%) (Nat: 79%) **KS1 combined: 58%**(62%) (Nat 55%) **Y2 Reading: 63%** (79%) (Nat: 68%) **Y2 Writing: 58%** (64%) (Nat: 59%) **Y2 Maths: 73%** (77%) (Nat: 70%)	**Combined RWM: 78%** (75%) (Nat 59%) **Y6 Reading:88%**(83%) (Prog: 2.7) (Nat: 73%) **Y6 Writing: 83%** (85%) (Prog: 2.3) (Nat: 71%) **Y6 Maths: 90%** (87%) (Prog: 2.6) (Nat: 73%)	Leadership: 4 Teaching FTE:16.6 Support staff FTE:34.7

Ofsted Inspection
The school had a full graded inspection on 16-17 May 2023 and was graded 'Good' in all areas.

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

Financial review
Most of the academy trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ending 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy trust also receives grants for fixed assets from the ESFA, and from other government bodies. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the statement of financial activities as restricted income in the fixed asset fund.

During the year ended 31 August 2023, total expenditure of £2,645,000 was more than the recurrent grant funding from the ESFA including other incoming resources. The deficit of income over expenditure for the period for the restricted general fund was £10,000 before transfers.

At 31 August 2023 the net book value of fixed assets was £3,249,000. The assets were used exclusively for providing education and the associated support services to the pupils of the academy trust.

Under Accounting Standard FRS102, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided for support staff, to the restricted fund. This resulted in the pension fund showing a deficit of £87,000 which has been carried forward to 2023. It should be noted that this does not present a liquidity problem for the academy and that we are reviewing contributions to the pension scheme in order to see a reduction in the pension deficit in future years. If the pension deficit and related charges were taken out, the general restricted fund would show a surplus of £130,000.

Reserves policy
The trustees review the reserve levels of the academy trust annually. This review encompasses the nature of income and expenditure stream, the need to match income with commitments and the nature of reserves. The trustees have determined that the appropriate level of free reserves should be equivalent to £40,000. The reason for this is to provide sufficient funds to provide a cushion to deal with unexpected emergencies such as urgent maintenance or unexpected teaching and learning needs. The academy is committed to developing the outside area which may require additional funding depending on bid outcomes. The academy trust's current level of free reserves (total funds less the amount held in fixed assets restricted fund and pension fund) is £401,000 with £664,000 cash funds available.

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

The academy trust will therefore invest surplus cash reserves (should they exist) with the academy trust's high street banker, Lloyds, where capital invested is guaranteed. Should this funding be invested the finance committee will receive a quarterly report on the performance of the investment. Interest incurred will be used for the benefit of children attending The Quinta Trust.

Principal risks and uncertainties
The system of internal control (as noted in the academy trust's financial manual procedure) is designed to manage risk to a reasonable level rather than eliminate it; actions to mitigate the risk have been planned for. Principal risks and uncertainties as noted by the trustees are:

- Change in government funding regime.
- Reduction in student numbers through competition, a damaged reputation, low standards or poor OFTSED grading.
- Business continuity in the event of major disaster.
- Loss of key senior staff.
- Long term staff sickness.

Controls put in place to mitigate these risks include:

- Attending conferences relating to changes in government funding; reading relevant literature to ensure the trustees and finance committee are as up to date as possible with changes.
- Regular challenges to staff around standards and performance and the academy trust's public profile.
- Have a sound emergency contingency plan in place with financial electronic data held off site.
- Succession planning strategies.
- Sound reserves to cover unexpected long term absence.

Fundraising

The trust looks to fundraising as part of their duty to maintain a high standard of education supported by funding. To raise this funding the trust will lease or hire out parts of the school building; a core point will be that any use of the school building does not impact on the trust's core purpose to maintain a standard of teaching and learning within The Quinta Primary.

For short contract hire the school has an agreed Hire Agreement.

During the term of the lease/hire agreement the school business manager monitors the financial level and where necessary, due to changes in costs incurred by the school, will propose a rise in the cost charged to those leasing or hiring school rooms. The trust has not received any complaints relating to this fundraising over the 2022-23 period.

Any fundraising the trust undertakes for the benefit of national charities or the school fund is completely optional. This is always shared with the school community through letters and other forms of social media. The trust through the governing board has agreed only to support legally recognised charities locally and/or nationally. Monies raised are recorded and can be checked if requests are made.

Plans for 2023-24

Quality of education	**2023 - 2025**
Focus: To ensure the curriculum is fully developed in all subjects Every subject has a coherently planned curriculum from preschool to year 6. Subject leaders can confidently explain what is taught, why it is taught and how it is taught. As a result, children make excellent links to previous content.	**2023** • Subject leaders have reviewed and refined their curriculum from preschool to Y6 • Assessment and monitoring are robust and feeds into a successful cycle of regular high quality evaluation • Continue to embed continuous provision in Y1 and transition to Y2
Focus: To improve reading fluency Success criteria: All pupils have books accurately matched to their phonic knowledge. Progress is sustained in all year groups.	**2023** • Every child is accurately matched to a reading text at their level. • Leaders have reevaluated the reading spine for diversity and equality • Every opportunity to promote reading is taken across the school environment.
Focus: To further develop the provision for pupils identified as having a special educational needs or disability Success criteria: all staff are well trained to provide the support that each pupil with SEND needs so that they learn all that they should.	**2023** • Specialist training to develop key skills across the SEND team • Embedding strategies from the Autism Education Trust (AET) pilot. • There are clear systems in place to ensure any pupils withdrawn for additional support are reintegrated with their class/peers at the earliest opportunity and no later than the start of Y6

Behaviour and attitudes	**2023 - 2025**
Focus: To develop excellent attitudes and values in all pupils across the school Success criteria: Pupils have exemplary manners, awareness and empathy for others. Where pupils demonstrate behaviours that do not fall within this standard, timely interventions are successful.	**2023** • Restorative practice is implemented • All staff have received high quality CPD for de-escalation, restorative conversations and planning ahead. • School reward systems have been refined to ensure they promote the expected behaviours and attitudes.
Personal development	**2023 - 2025**
Focus: To further support our pupils wider development and aspirations Success criteria: Clear and deliberate links and opportunities exist throughout the curriculum to inspire, engage and prepare pupils for later life.	**2023** • Create prospectus to share the wider curriculum offer and opportunities. • Introduce careers day • Embed the British values across the whole curriculum so that explicit links are made.
Leadership and management	**2023 - 2025**
Focus: To ensure staff appraisal is highly effective in improving outcomes for pupils and career developments for staff Success criteria: Evidence of ongoing improvement of individual and school performance through regular, 2-way performance conversations.	**2023** • Better use of networking links across schools • Trust based observations • Teacher standards are refined for each grade
Focus: To develop communication at all levels. Success criteria: There are effective systems in place to ensure communication is clear and timely so that staff and parent surveys show a significant improvement in the end of year analysis around communication.	**2023** • Information is provided with plenty of notice and last minute changes are rare and usually as a result of events out of the school's control. • Expectations for tasks are clearly communicated. • School open days are planned well in advance • Prospectus is available both on and offline. • Systems for communicating across school between staff are reevaluated and new systems introduced.

Auditor
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information; and
- the external auditor, DJH Mitten Clarke Audit Limited, is willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

This trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..23..11..2023 and signed on the board's behalf by:

....
D Roberts
Chair of trustees

Scope of responsibility
As trustees we acknowledge we have overall responsibility for ensuring that The Quinta 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 headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Quinta Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance
The information on governance included here supplements that described in the trustees' report and in the statement of trustees' responsibilities. The board of trustees has formally met six times during the year (September 2022 – August 2023). Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Number of meetings in total expected
Dr S J Foster	6	6
Mr J R Jackson	6	6
Mr D Roberts	6	6
Mr A Brown	6	6
Mr William Sharpe	6	6
Mrs Claire Ann Norburn	6	6
Ms Amy Parrish	6	6
Mrs Jayne Winstanley	6	6
Mr Andrew Kelly	2	2

Finance, audit and risk committee meetings attended:

Trustee	Meetings attended	Number of meetings in total expected
Dr S J Foster	1	1
Mr A Brown	1	1
Mr D Roberts	1	1
Mr A Brown	1	1

The finance, audit and risk committee was set up in July 2023.

Conflicts of interest
At every meeting, one of the first agenda items is a declaration of any conflicts of interest. Any trustee with knowledge of another trustee's conflict of interest must declare it to the chair. Every trustee must fill out a pecuniary interest declaration form at the beginning of each year. When considering any conflict the board of trustees always considers whether the conflict can be removed or mitigated through independent advice. Where conflicts of interest arise, the trustee with the conflicting interest will never be able to be counted in the quorum for that part of the meeting. Where a conflict arises these are always recorded: the nature of the conflict, those affected, the discussion and decisions.

Governance reviews
The governors, with the support from clerk to governors, conduct a self-evaluation using the National Governance Association toolkit at every board meeting. Two statements from this are taken each time and any progress against them is reviewed. The self-evaluation resulted in a "strongly agree" for all areas of the health-check.

Objectives of the Strategic Committee:

For the multi academy trust (MAT)
1. To consider and set the strategic aims and goals of the MAT in the medium to long term.
2. To develop and review a plan to deliver the MAT strategy.
3. To review any key risks that may significantly impact the delivery of the MAT goals and plan.
4. To initiate any discovery activity or business case activity as appropriate in order to deliver the MAT aims and goals.

For the school
5. To consider and set the strategic aims and goals of the school in the short, medium and long term.
6. To develop and review the vision and mission of the school.
7. To develop and review (with the assistance of the school leadership team) a rolling 3-5 year plan to deliver the schools aims and goals.
8. To initiate any discovery activity or business case activity as appropriate in order to deliver with the School aims and goals.

Robust governance and oversight of academy trust finances
The academy has appointed Lighthouse Education Consultancy to carry out additional financial checks each term. The reviews cover key financial policies, systems and procedures in line with the academy's finance manual and present reports on compliance to the leadership and management finance committee. Action is taken where necessary.

The leadership and management finance committee receives termly budget monitoring reports and takes decisions in line with the remit for the committee.

The full board of trustees approves the budget each year and is mindful of the need to balance expenditure against income to ensure the academy remains a 'going concern'. The board of trustees also receives and approves the annual accounts and the external auditor's management report.

Review value for money
As accounting officer, the headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayers' resources received.

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

Collaboration
The academy works closely with the two secondary academies and the surrounding primary schools within the Congleton area through the CECP Ltd (Congleton Education Community Partnership Ltd). The CECP meets regularly during the year to share ideas, good practice and how to make good use of CECP funding. Through this partnership we ensure that we are well informed and use economies of scale when appropriate, which include insurance and commissioning of support services of the families and children in our care. During 2022-23 the school was also used by several local organisations in after school activities.

Fit for purpose
Our services and contracts are appraised or renegotiated regularly to get the best mix of quality and effectiveness for the best value.

Benchmarking
The school business manager makes use of available benchmarking of similar organisations to ensure we are receiving the best value for money.

Better income generation
The academy continues to explore ways to generate additional and reliable income with the hiring out of facilities including the all weather surface and hall.

Reviewing controls and managing risk
The accounting officer (headteacher) and business manager hold weekly meetings to review income and expenditure. Issues arising from these meetings are reported termly to the full governing board (FGB). If deemed necessary by the FGB committee and the audit committee. The finance committee acts upon reports to them to best utilise spare resources and prevent waste.

The purpose of the system of internal control
The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Quinta 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 trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Lighthouse Education Consultancy as an internal auditor to carry out additional checks.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a regular basis, the internal auditor reports to the board of trustees, through the finance and audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The internal auditor delivered their schedule of work as planned during the year and there were no material control issues identified.

Review of effectiveness
As accounting officer the headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the responsible officer and advice from DJH Mitten Clarke Audit Limited;
- the work of the external auditor; and
- the work of the executive managers within the academy 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 by the audit and finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on ...23.11.2023...and signed on its behalf by

....
D Roberts
Chair of trustees

....
W Sharpe
Accounting officer

THE QUINTA TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of The Quinta Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of 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 the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

- Transactions with related parties were not declared to the ESFA as required by the Academy Trust Handbook 2022.

....

W Sharpe
Accounting officer

Date: 28.11.23

THE QUINTA TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of The Quinta Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 23-11-2023 and signed on its behalf by:

....

D Roberts
Chair of trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUINTA TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

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

In our opinion the accounts:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

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 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the group's or the parent charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUINTA TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

DJH Mitten Clarke Audit Ltd

Candice Beynon FCCA (Senior Statutory Auditor)
for and on behalf of DJH Mitten Clarke Audit Limited
Chartered Accountants
Statutory Auditor
Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

Date: 23/11/2023

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 2 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Quinta Trust during the period 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 The Quinta Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Quinta 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 The Quinta Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Quinta Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Quinta Trust's funding agreement with the Secretary of State for Education dated 23 December 2013 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 period 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 trust's income and expenditure.

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

FOR THE YEAR ENDED 31 AUGUST 2023

The work undertaken to draw to our conclusion includes:

- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

Conclusion

In the course of our work, except for the matters below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

- Transactions with related parties were not declared to the ESFA as required by the Academy Trust Handbook 2022.

DJH Mitten Clarke Audit Ltd

DJH Mitten Clarke Audit Limited
Reporting Accountant

Date: 23/11/2023

THE QUINTA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £(000)	Restricted funds: General £(000)	Restricted funds: Fixed asset £(000)	Total 2023 £(000)	Total 2022 as restated £(000)
Income and endowments from:						
Donations and capital grants	3	-	2	28	30	155
Charitable activities:						
- Funding for educational operations	4	-	2,288	-	2,288	2,095
Other trading activities	5	306	-	-	306	332
Total		306	2,290	28	2,624	2,582
Expenditure on:						
Raising funds	6	6	-	-	6	9
Charitable activities:						
- Educational operations	7	209	2,354	76	2,639	2,428
Total	6	215	2,354	76	2,645	2,437
Net income/(expenditure)		91	(64)	(48)	(21)	145
Transfers between funds	15	-	50	(50)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	17	-	169	-	169	1,037
Net movement in funds		91	155	(98)	148	1,182
Reconciliation of funds						
Total funds brought forward		311	(112)	3,347	3,546	2,364
Total funds carried forward		402	43	3,249	3,694	3,546

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022 As restated	Notes	Unrestricted funds £(000)	Restricted funds: General £(000)	Fixed asset £(000)	Total 2022 £(000)
Income and endowments from:					
Donations and capital grants	3	-	3	152	155
Charitable activities:					
- Funding for educational operations	4	-	2,095	-	2,095
Other trading activities	5	332	-	-	332
Total		332	2,098	152	2,582
Expenditure on:					
Raising funds	6	9	-	-	9
Charitable activities:					
- Educational operations	7	141	2,203	84	2,428
Total	6	150	2,203	84	2,437
Net income/(expenditure)		182	(105)	68	145
Transfers between funds	15	-	(410)	410	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	17	-	1,037	-	1,037
Net movement in funds		182	522	478	1,182
Reconciliation of funds					
Total funds brought forward		129	(634)	2,869	2,364
Total funds carried forward		311	(112)	3,347	3,546

THE QUINTA TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £(000)	2023 £(000)	2022 as restated £(000)	2022 as restated £(000)
Fixed assets					
Tangible assets	11		3,249		3,318
Current assets					
Debtors	12	23		54	
Cash at bank and in hand		664		468	
		687		522	
Current liabilities					
Creditors: amounts falling due within one year	13	(155)		(92)	
Net current assets			532		430
Net assets excluding pension liability			3,781		3,748
Defined benefit pension scheme liability	17		(87)		(202)
Total net assets			3,694		3,546
Funds of the academy trust:					
Restricted funds	15				
- Fixed asset funds			3,249		3,347
- Restricted income funds			130		90
- Pension reserve			(87)		(202)
Total restricted funds			3,292		3,235
Unrestricted income funds	15		402		311
Total funds			3,694		3,546

The accounts were approved by the trustees and authorised for issue on 23.11.23 and are signed on their behalf by:

D Roberts
Chair of trustees

Company registration number 08787650 (England and Wales)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £(000)	2023 £(000)	2022 as restated £(000)	2022 as restated £(000)
Cash flows from operating activities					
Net cash provided by operating activities	**18**		175		295
Cash flows from investing activities					
Capital grants from DfE Group		28		152	
Purchase of tangible fixed assets		(7)		(533)	
Net cash provided by/(used in) investing activities			21		(381)
Net increase/(decrease) in cash and cash equivalents in the reporting period			196		(86)
Cash and cash equivalents at beginning of the year			468		554
Cash and cash equivalents at end of the year			664		468

1 Accounting policies

The Quinta Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations is set out in the trustees' report.

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

1.1 Basis of preparation

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

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

1 Accounting policies **(Continued)**

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

Donated goods, facilities and services
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds
This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

1.5 Tangible fixed assets and depreciation

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

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

1 Accounting policies **(Continued)**

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

Land and buildings	Buildings - 50 years, Land - 125 years
Plant and machinery	4 years
Computer equipment	3 years
Fixtures, fittings & equipment	4 years

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.

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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 Accounting policies **(Continued)**

1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency/Department for Education and other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency/Department for Education.

2 Critical accounting estimates and areas of judgement

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

<u>Critical accounting estimates and assumptions</u>

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

2 Critical accounting estimates and areas of judgement (Continued)

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 17, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The trustees have considered the apportionment of depreciation between direct and support costs. The majority of fixed assets are almost entirely used for the provision of education and only a small part for support services. Therefore a 90% direct cost and 10% support cost apportionment is considered appropriate.

3 Donations and capital grants

	Unrestricted funds £(000)	Restricted funds £(000)	Total 2023 £(000)	Total 2022 £(000)
Capital grants	-	28	28	152
Other donations	-	2	2	3
	-	30	30	155

4 Funding for the academy trust's educational operations

	Unrestricted funds £(000)	Restricted funds £(000)	Total 2023 £(000)	Total 2022 £(000)
DfE / ESFA grants				
General annual grant (GAG)	-	1,731	1,731	1,679
Other DfE / ESFA grants:				
UIFSM	-	76	76	55
Pupil premium	-	49	49	38
Others	-	108	108	97
	-	1,964	1,964	1,869
Other government grants				
Local authority grants	-	324	324	265
Total funding	-	2,288	2,288	2,134

4 Funding for the academy trust's educational operations **(Continued)**

The academy trust received £324,000 (2022: £265,000) from the local authority in the year being £126,000 (2022: £70,000) High Needs Funding, £180,000 (2022: £195,000) Early Years Funding, £12,000 Pupil Premium (2022: £nil) and £6,000 of other grant funding (2022: £nil).

There were no unfulfilled conditions or other contingencies relating to the grants in the year.

5 Other trading activities

	Unrestricted funds £(000)	Restricted funds £(000)	Total 2023 £(000)	Total 2022 £(000)
Hire of facilities	7	-	7	-
Catering income	31	-	31	36
Parental contributions	69	-	69	61
Other income	199	-	199	235
	306	-	306	332

6 Expenditure

	Staff costs £000	Premises & equipment £000	Other costs £000	Total 2023 £000	Total 2022 £000
Academy's educational operations					
- Direct costs	1,570	68	210	1,848	1,700
- Allocated support costs	473	116	202	791	728
	2,043	184	412	2,639	2,428
Other expenditure					
Raising funds	-	-	6	6	9
Total expenditure	2,043	184	418	2,645	2,437

Net income/(expenditure) for the year includes:	2023 £000	2022 £000
Fees payable to auditor for:		
- Audit	7	7
- Other services	6	5
Operating lease rentals	11	33
Depreciation of tangible fixed assets	76	84
Net Interest on defined benefit pension liability	9	9

7 Charitable activities

	Unrestricted funds £(000)	Restricted funds £(000)	Total 2023 £(000)	Total 2022 £(000)
Direct costs				
Educational operations	154	1,694	1,848	1,700
Support costs				
Educational operations	55	736	791	728
	209	2,430	2,639	2,428

Analysis of costs	2023 £(000)	2022 £(000)
Direct costs		
Teaching and educational support staff costs	1,566	1,345
Staff development	4	5
Depreciation	68	76
Technology costs	58	75
Educational supplies and services	152	199
	1,848	1,700
Support costs		
Support staff costs	473	499
Depreciation	8	8
Maintenance of premises and equipment	108	56
Cleaning	19	15
Energy costs	40	25
Rent, rates and other occupancy costs	19	15
Insurance	9	8
Catering	55	44
Interest on defined benefit pension scheme	9	18
Legal costs	7	1
Other support costs	29	27
Governance costs	15	12
	791	728

8 Staff

Staff costs

Staff costs during the year were:

	2023 £(000)	2022 £(000)
Wages and salaries	1,529	1,245
Social security costs	120	100
Pension costs	373	498
Staff costs - employees	2,022	1,843
Agency staff costs	5	-
Staff restructuring costs	5	-
	2,032	1,843
Staff development and other staff costs	11	6
Total staff expenditure	2,043	1,849

Staff restructuring costs comprise:

Severance payments	5	-

Severance payments

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

£0 - £25,000	1

Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £1,352 (2022: £nil). Individually, there was one payment of £1,352.

Staff numbers

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

	2023 Number	2022 Number
Teachers	15	15
Administration and support	56	49
Management	4	5
	75	69

8 Staff **(Continued)**

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £330,000 (2022: £303,000).

9 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

W Sharpe (Headteacher and trustee)
Remuneration £70,001 - £75,000 (2022: £60,001 - £65,000)
Employers pension contribution £15,001 - £20,000 (2022: £15,001 - £20,000)

During the year ended 31 August 2023, no expenses were reimbursed or paid directly (2022: £130) to trustees (2022: 1 trustee).

Other related party transactions involving the trustees are set out within the related parties note.

10 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.

11 Tangible fixed assets

	Land and buildings £(000)	Plant and machinery £(000)	Computer equipment £(000)	Fixtures, fittings & equipment £(000)	Total £(000)
Cost					
At 1 September 2022	3,775	3	89	28	3,895
Additions	-	-	1	6	7
At 31 August 2023	3,775	3	90	34	3,902
Depreciation					
At 1 September 2022	481	3	67	26	577
Charge for the year	63	-	11	2	76
At 31 August 2023	544	3	78	28	653
Net book value					
At 31 August 2023	3,231	-	12	6	3,249
At 31 August 2022	3,294	-	22	2	3,318

The net book value of land and buildings comprises:

	2023 £(000)	2022 £(000)
Long leaseholds (over 50 years)	3,231	3,294

12 Debtors

	2023 £(000)	2022 £(000)
VAT recoverable	4	13
Other debtors	-	1
Prepayments and accrued income	19	40
	23	54

13 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	2	4
Other taxation and social security	27	-
Other creditors	37	-
Accruals and deferred income	89	88
	155	92

14 Deferred income

	2023 £(000)	2022 £(000)
Deferred income is included within:		
Creditors due within one year	75	68
Deferred income at 1 September 2022	68	68
Released from previous years	(68)	(68)
Resources deferred in the year	75	68
Deferred income at 31 August 2023	75	68

At the balance sheet date the academy trust was holding funds of £46,000 in advance for school meals grant income and £5,000 in advance for school trips and £24,000 in advance for Early Years LA funding (2022: school meals grant income £32,000, school trips £4,000, Early Years LA funding £32,000).

15 Funds

	Balance at 1 September 2022 £(000)	Income £(000)	Expenditure £(000)	Gains, losses and transfers £(000)	Balance at 31 August 2023 £(000)
Restricted general funds					
General Annual Grant (GAG)	50	1,731	(1,741)	45	85
UIFSM	-	76	(76)	-	-
Pupil premium	-	49	(49)	-	-
Other DfE/ESFA grants	-	108	(108)	-	-
Other government grants	-	324	(324)	-	-
Other restricted funds	40	2	(2)	5	45
Pension reserve	(202)	-	(54)	169	(87)
	(112)	2,290	(2,354)	219	43
Restricted fixed asset funds					
Inherited on conversion	1,851	-	(35)	-	1,816
DfE group capital grants	975	28	(1)	(21)	981
Capital expenditure from GAG	517	-	(39)	(29)	449
Private sector capital sponsorship	4	-	(1)	-	3
	3,347	28	(76)	(50)	3,249
Total restricted funds	3,235	2,318	(2,430)	169	3,292
Unrestricted funds					
General funds	311	306	(215)	-	402
Total funds	3,546	2,624	(2,645)	169	3,694

15 Funds **(Continued)**

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objectives of the academy.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objectives of the academy.

Unrestricted funds are those funds to which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

The fixed asset fund is made up of £3,249,000 net book value of tangible assets.

The transfer of £21,000 to General Annual Grant restricted funds from the restricted fixed asset fund has been made in order to cover the items incurred within revenue expenditure.

The transfer of £29,000 to General Annual Grant restricted funds from the restricted fixed asset fund has been made in order to cover CIF expenditure covered by revenue funds in the prior year. The £29,000 relates to CIF income received in 2023 for the project completed in 2022.

A transfer of £5,000 has been made from restricted General Annual Grant to other restricted funds in line with the academies new reserve policy. An addition of £5,000 will be made each year following.

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.

15 Funds **(Continued)**

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

	Balance at 1 September 2021 £(000)	Income £(000)	Expenditure £(000)	Gains, losses and transfers £(000)	Balance at 31 August 2022 £(000)
Restricted general funds					
General Annual Grant (GAG)	322	1,679	(1,536)	(415)	50
UIFSM	-	55	(55)	-	-
Pupil premium	-	38	(38)	-	-
Other DfE/ESFA grants	-	58	(58)	-	-
Other government grants	-	265	(265)	-	-
Other restricted funds	35	3	(3)	5	40
Pension reserve	(991)	-	(248)	1,037	(202)
	(634)	2,098	(2,203)	627	(112)
Restricted fixed asset funds					
Inherited on conversion	1,823	-	(35)	-	1,788
DfE group capital grants	868	152	18	-	1,038
Capital expenditure from GAG	173	-	(66)	410	517
Private sector capital sponsorship	5	-	(1)	-	4
	2,869	152	(84)	410	3,347
Total restricted funds	2,235	2,250	(2,287)	1,037	3,235
Unrestricted funds					
General funds	129	332	(150)	-	311
Total funds	2,364	2,582	(2,437)	1,037	3,546

16 Analysis of net assets between funds

	Unrestricted Funds £(000)	Restricted funds: General £(000)	Restricted funds: Fixed asset £(000)	Total Funds £(000)
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	3,249	3,249
Current assets	402	285	-	687
Current liabilities	-	(155)	-	(155)
Pension scheme liability	-	(87)	-	(87)
Total net assets	402	43	3,249	3,694

16 Analysis of net assets between funds **(Continued)**

	Unrestricted Funds £(000)	Restricted funds: General £(000)	Fixed asset £(000)	Total Funds £(000)
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	3,318	3,318
Current assets	311	182	29	522
Current liabilities	-	(92)	-	(92)
Pension scheme liability	-	(202)	-	(202)
Total net assets	311	(112)	3,347	3,546

17 Pension and similar obligations

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

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

Contributions amounting to £37,000 were payable to the schemes at 31 August 2023 (2022: £nil) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

17 Pension and similar obligations **(Continued)**

The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to the TPS in the period amounted to £161,000 (2022: £146,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.0% for employers and 5.0 - 12.0% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	**2023**	**2022**
	£(000)	**£(000)**
Employer's contributions	169	125
Employees' contributions	45	34
Total contributions	214	159

Principal actuarial assumptions	**2023**	**2022**
	%	**%**
Rate of increase in salaries	3.7	3.8
Rate of increase for pensions in payment/inflation	3.0	3.0
Discount rate for scheme liabilities	5.2	4.2

17 *Pension and similar obligations* **(Continued)**

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

	2023 Years	2022 Years
Retiring today		
- Males	21.2	21.2
- Females	24.9	23.8
Retiring in 20 years		
- Males	21.7	22.1
- Females	25.4	25.5

Scheme liabilities would have been affected by changes in assumptions as follows:

Sensitivity analysis

Changes in assumptions at 31 August 2023	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	32
1 year increase in member life expectancy	4%	52
0.1% increase in the Pension Increase Rate	2%	31
0.1% increase in the Salary Increase Rate	0%	1

The academy trust's share of the assets in the scheme	2023 Fair value £(000)	2022 Fair value £(000)
Equities	631	527
Bonds	400	344
Property	170	140
Other assets	12	64
Total market value of assets	1,213	1,075

The actual return on scheme assets was £(62,000) (2022: £(82,000)).

Amount recognised in the statement of financial activities	2023 £(000)	2022 £(000)
Current service cost	214	355
Interest income	(50)	(18)
Interest cost	59	36
Total operating charge	223	373

17 Pension and similar obligations (Continued)

Changes in the present value of defined benefit obligations

	2023 £(000)	2022 £(000)
At 1 September 2022	1,277	1,999
Current service cost	214	355
Interest cost	59	36
Employee contributions	45	34
Actuarial gain	(281)	(1,137)
Benefits paid	(14)	(10)
At 31 August 2023	1,300	1,277

Changes in the fair value of the academy trust's share of scheme assets

	2023 £(000)	2022 £(000)
At 1 September 2022	1,075	1,008
Interest income	50	18
Actuarial loss	(112)	(100)
Employer contributions	169	125
Employee contributions	45	34
Benefits paid	(14)	(10)
At 31 August 2023	1,213	1,075

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

	Notes	2023 £(000)	2022 £(000)
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(21)	145
Adjusted for:			
Capital grants from DfE and other capital income		(28)	(152)
Defined benefit pension costs less contributions payable	17	45	230
Defined benefit pension scheme finance cost	17	9	18
Depreciation of tangible fixed assets		76	84
Decrease/(increase) in debtors		31	(16)
Increase/(decrease) in creditors		63	(14)
Net cash provided by operating activities		175	295

19 Long-term commitments

Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £(000)	2022 £(000)
Amounts due within one year	11	16
Amounts due in two and five years	10	29
	21	45

20 Analysis of changes in net funds

	1 September 2022 £(000)	Cash flows £(000)	31 August 2023 £(000)
Cash	468	196	664

21 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

During the period, the academy trust procured administrative services from Claire Norburn Coaching at a total cost of £210 (2022: £nil). C Norburn is a trustee of The Quinta Trust and owner of Claire Norburn Coaching. At the balance sheet date, no amounts were owed to or from the academy trust.

In entering into the transaction, the academy trust has not complied with the requirements of the Academies Trust Handbook 2022.

22 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

23 Prior period adjustment

Reconciliation of funds	**Notes**	**1 September 2021 £(000)**	**31 August 2022 £(000)**
Funds as previously reported		2,364	3,483
Adjustments arising:			
Adjustment to land and building depreciation		-	63
Funds as restated		2,364	3,546

Reconciliation of net income for the previous financial period	**Notes**	**2022 £(000)**
Net income as previously reported		82
Adjustments arising:		
Adjustment to land and building depreciation		63
Net income as restated		145

Notes to restatement

1. Land & buildings
A portion of land and building items had been depreciated incorrectly in the year to 31 August 2022, with the depreciation being overstated. The only effect to the prior year SOFA is the depreciation charge for 2022