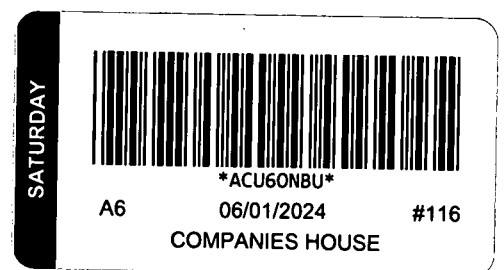


**Fortis Trust**  
**(A company limited by guarantee)**

**Annual report and financial statements**  
**for the year ended 31 August 2023**



**Fortis Trust**  
**(A company limited by guarantee)**

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**Fortis Trust**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Peter Martin Mark Gedye Nick Pearson Cllr Elizabeth Turpin Christopher Williams (deceased 7 December 2022)
<b>Trustees</b>	Peter Martin, Chair of Trustees Paul Coyne Patrick Drumm (resigned 26 September 2022) Mark Gedye Matt Hull Ian Chappell Marie Sweetlove, Principal Christine Richards (resigned 17 September 2022) Elizabeth Akinlaja (appointed 10 July 2023) Jane Shields (appointed 27 March 2023)
<b>Company registered number</b>	08899707
<b>Company name</b>	Fortis Trust
<b>Principal and registered office</b>	Bradfields Academy Churchill Avenue Chatham Kent ME5 0LB
<b>Chief executive officer</b>	Marie Sweetlove
<b>Senior management team</b>	Marie Sweetlove, CEO of Fortis Trust, Principal Bradfields Academy David Waters, Principal Elizabeth Halton, Vice Principal Lee Billingham, Assistant Principal Nicola Knott, Assistant Principal Lorraine Lewin, Assistant Principal & Lead Outreach Practitioner Lesley Harris, Business Manager & CFO
<b>Independent auditors</b>	Xeinadin Audit Limited Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH
<b>Bankers</b>	HSBC 84 New Road Gravesend Kent DA11 0AS

**Fortis Trust**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**  
**for the year ended 31 August 2023**

**Solicitors**

Browne Jacobson LLP  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG2 1BJ

**Fortis Trust**  
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**Trustees' report**  
**for the year ended 31 August 2023**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

Fortis Trust operates an all through specialist academy for pupils aged 4 to 18 serving a catchment area in Medway and Kent, South East England. It has a pupil capacity of 400 for the academic year 2023-24 and had a roll of 375 in the school census on 18 May 2023.

A new building opened in September 2022, which has extended our maximum capacity to 444 which we aim to reach by September 2025. The trust has been engaging with the Department for Education since November 2022 to address structural issues identified with the lower site building. As a result the building has been placed into the Schools Rebuilding programme, for a complete rebuild. A temporary block of mobile classrooms will be installed by October 2023 enabling the lower site building to be vacated in preparation for the rebuild, which has an estimated timeline for completion of 3 years. The trust has an associate company called Forward2Employment (F2E), which is a Specialist Post 16 Institution providing supported internships for young people aged 16-25. There is no ownership or control by Fortis, F2E has its own Directors, none of whom are Fortis Directors. F2E's funding is direct from the ESFA; they pay a top slice for services Fortis provide. Fortis act as paymaster for the staff at F2E who have joint contracts of employment.

**Structure, governance and management**

**a. Constitution**

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing document of the Academy.

The Trustees of Fortis Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Fortis Trust.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance is not separately identified but included within the RPA overall cost of £6,080.

**Fortis Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 August 2023**

**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees and Members**

The Members of the Trust comprise the signatories to the Memorandum and any person elected by the current Members (by special resolution). At any time, the minimum number of Members shall not be less than three. An employee of the Trust cannot be a Member of the Trust. A list of Members is included in the Reference and Administrative Details on page 1.

The number of Trustees cannot be less than three, but is not subject to any maximum. The Trust shall have up to four Trustees appointed by the Members (by ordinary resolution). The current MA Trustees are Peter Martin and Mark Geyde. The Trust can also have co-opted Trustees. A co-opted Trustee means a person who is appointed by the MA Trustees. The CEO, Marie Sweetlove, is a Trustee and Accounting Officer. The current co-opted Trustees are Paul Coyne, Matt Hull, Ian Chappell, Jane Shields, and Elizabeth Akinlaja.

The term of office for any Trustee is four years. This time limit shall not apply to any post, which is held ex officio. Subject to remaining eligible, any Trustee may be reappointed or re-elected. Recruitment and appointment of Trustees is as set out in the Trust's Articles of Association. Trustees are recruited through the Inspiring Governance Service who support with vetting and training potential Trustees. Perspective Trustees are subject to an interview process and are required to provide two references. Once recruited, new Trustees are given a tour of the Academy, the opportunity to visit the trust's associate company Forward2Employment and an opportunity to meet with staff, pupils and interns. Trustees are provided with a copy of our Trustee Handbook and a copy of My School Governance Handbook by Al Kingsley, for reference.

Trustees are also given full access to all information, which they require to carry out their role effectively, such as minutes, copies of policies and procedures, accounts, and budgets. Trustees are provided with membership access to Governor Hub, where all relevant documents, meeting details, minutes, etc. are shared. Trustees are also able to access training via the Governor Hub Services and other recommended training platforms used by the trust. Trustees are encouraged to attend a range of Trust and Academy events.

**e. Policies adopted for the induction and training of Trustees**

All new Trustees meet with the Chair of Trustees, CEO, and other Trustees. They are familiarised with the vision, ethos, history and future direction of the Trust. New Trustees are provided with access to GovernorHub where they can access and read recent board and committee meeting packs and minutes, key documents including the Scheme of Delegation, Articles of Association, and the Academy Trust Handbook as well as other documents they may need to be effective in undertaking their role as Trustee.

New Trustees receive an induction pack and all trustees receive guidance of the policies and procedures. A Trustee Induction handbook is provided. New Trustees receive training and guidance dependent upon their existing experience and the outcome of individual skills auditing. Training is tailored to meet the needs of Trustees based on their existing experience. Such induction training may cover training on charity, educational, legal and financial matters. Trustee training is included as a standing item on all meeting agendas. Each Trustee is required to complete an annual skills audit and a personalised training plan is set. The Trust make use of training available from GovernorSpace, The Key and GovernorHub to offer a full suite of training opportunities. A full record of training is maintained and feeds into the annual Trustee Development and Training Plan. From September 2022 all new Trustees receive mentor support from another member of the Trust board.

**Fortis Trust**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2023**

**Structure, governance and management (continued)**

**f. Organisational structure**

The Trust structure consists of three levels:

- The Full Trust Board, led by the Chair of Trustees
- Two Sub-Committee Boards, led by their respective Trustee Leads
- The Academy Leadership Team and Executive Leadership, led by the CEO

The aim is to encourage involvement in decision making at all levels ensuring excellent standards can be maintained. Trustees are responsible for monitoring the performance and making strategic decisions about the direction of the Trust, ensuring we continue to strive for best practice in line with Trust vision, ethos and culture.

The Full Board of Trustees monitor the performance of the academy, meeting four times a year. The Full Board of Trustees review the work of the other committees, and have responsibility for adopting strategic plans and setting policy, financial monitoring for the Trust and its academies through budget and audit reports, making strategic decisions about the direction of the Trust, and senior appointments. Trustees ensure that all decisions are made in line with the Trust mission, vision, values, ethos and culture.

Each sub-committee meets 3 times a year, led by the committee chair. Trustees annually review the Terms of Reference for each subcommittee, which includes details of delegation where applicable.

The Student Needs and Curriculum Committee meet three times a year. It is responsible for all matters concerned with both the pastoral and academic curriculum. The committee receives briefings from lead members of the academy's management team and consider the detail to determine both the impact of curriculum provision and pastoral support and the value for money of any expenditure on resources.

The Finance, Audit, Staffing and Buildings Committee meet three times a year. It is responsible for all matters concerned with the academy budget (including audit), staff appointments, contracts, performance management, salary and the Trust sites. The committee receives briefings from lead members of the academy's management team and consider the detail to determine both the impact on provision and the value for money of any expenditure on staffing or resources. The principle document showing the financial & contractual delegation of authority is the Finance Policy Handbook; this is reviewed annually by the Finance, staffing and buildings committee.

The Executive Leaders and Academy Leadership Team are responsible for the leadership and day-to-day management of academies and provisions, including the appointment of non-senior staff. The CEO/Executive Principal is responsible for the overall leadership and management of the Trust, working in collaboration with the Trustees to set the strategic direction of the Trust. The CEO/Executive Principal is the Accounting Officer for the Trust.

Forward2Employment – Company Number: 11813984 Charity Number: 1188035  
100% Control by Forward2Employment Directors

The trust has an associate company called Forward2Employment (F2E), which is a Specialist Post 16 Institution providing supported internships for young people with SEND aged 16-25 and a supported employment pilot for adults aged 16 and above. F2E's Charitable objects are for the public benefit the advancement of education of persons under the age of 26 years with special educational needs by providing and assisting in the provision of facilities and services to meet their educational, developmental and social welfare needs so that they can achieve their full potential and the necessary skills to access employment.

There is no ownership or control by Fortis, F2E has its own Directors, none of whom are Fortis Directors. F2E's funding is direct from the ESFA; they pay a top slice for services Fortis provide. Fortis act as paymaster for the staff at F2E who have joint contracts of employment.

**Fortis Trust**  
(A company limited by guarantee)

**Trustees' report (continued)**  
for the year ended 31 August 2023

**Structure, governance and management (continued)**

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

The Board of Trustees will confirm the membership of the Executive and the Senior Leadership team and are responsible for determining the pay ranges applicable for each of these posts. When determining the leadership pay range, the Trustees must take into account all of the permanent responsibilities of the role, any challenges that are specific to the role, and all other relevant considerations. Remuneration arrangements for Executive and Senior Leaders are set out in the School Teachers Pay and Condition Document (STPCD).

The performance management and setting of the pay and remuneration of the CEO/Executive Principal is devolved from the Trust Board to a separate committee. The CEO Performance Review and Pay Committee consists of the Chair of Trustees, and a second Trustee. We are seeking an independent external advisor for future performance reviews. Members of the Committee provide a full report and recommendation to the board of Trustees. The CEO/Executive Principal is responsible for the performance management and pay decisions for the Senior Leadership and Executive Leadership team, with recommendations made to the board for final ratification of decisions.

Trustees understand how decisions about teachers' salary progression, including their performance management leads to improved teaching, learning and has a positive impact on leadership and management. The CEO/Executive Principal provides an annual report to the Trustees on appraisal arrangements and on training and development needs. Three Trustees are responsible for reviewing Threshold applications with the CEO/Executive Principal and Principal to make recommendations to the board.

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	3
51%-99%	-
100%	-

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

Total cost of facility time	-
Total pay bill	7,235,527
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**Fortis Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 August 2023**

**Structure, governance and management (continued)**

**i. Related parties and other connected charities and organisations**

Forward2Employment – Company Number: 11813984 Charity Number: 1188035  
100% Control by Forward2Employment Directors

The trust has an associate company called Forward2Employment (F2E), which is a Specialist Post 16 Institution providing supported internships for young people with SEND aged 16-25 and a supported employment pilot for adults aged 16 and above.

There is no ownership or control by Fortis, F2E has its own Directors, none of whom are Fortis Directors. F2E's funding is direct from the ESFA; they pay a top slice for services Fortis provide. Fortis act as paymaster for the staff at F2E who have joint contracts of employment.

**j. Engagement with employees (including disabled persons)**

Fortis Trust engages with its employees continuously and in a number of ways including regular KITS and briefings, four staff training days each academic year and a termly schedule of CPD twilights, department and community meetings. The Trust undertakes an annual staff wellbeing survey and publishes an action plan as a result at school and trust level. The Trust also supports staff communications through the use of dedicated o365 channels for staff. The Trust has a policy of equality of opportunity for all applicants and employees during the course of employment.

**k. Engagement with suppliers, customers and others in a business relationship with the Academy**

Fortis Trust engages with suppliers, customers and other stakeholders adopting a fair procurement process. The Trust has engaged with local and national suppliers to develop mutually beneficial business relationships.

**Fortis Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 August 2023**

**Objectives and activities**

**a. Objects and aims**

**Vision**

Promoting collaboration and innovation to make a positive global difference for all.

**Purpose**

Fortis Trust will:

- create a family of collaborative and innovative academies and partner organisations
- ensure the Fortis brand is recognised and respected as a local community asset and leader in education
- establish a rigorous and successful school improvement partnership
- ensure that all students, in each academy, make outstanding progress and achieve highly in their academic and personal development
- provide a forum for the development of innovative and creative leadership and teaching
- ensure the provision of a student-centred curriculum, which is tailored to the needs, and aspirations of each partner school and their students.
- help schools to strengthen further their work with their families and community including where appropriate access to specialist services
- provide leadership of and support for all aspects of provision for students with SEND
- provide quality central services that support teaching and learning effectively
- enable schools to respond collectively and effectively to national and local change

**Our values**

We have four core values, which underpin all that we do:

- Collaborative Partnership
- Aspiration & growth
- Innovation for improvement
- Identity & Diversity

The staff and Trustees aim to:

- ensure our focus is always 'child first'
- ensure Excellent Practice in all areas of our work in line with The Fortis Framework for Excellent Practice
- provide the highest standards of teaching and learning
- have high expectations of student work and behaviour
- develop a sense of personal pride and self-worth that can be sustained with increasing confidence
- develop and maintain a safe and healthy lifestyle
- support and value every member of staff, enabling personal and professional growth

All members of the Trust community work to support individual and personalised development of academic potential and the ability to transfer those skills to everyday life, work and career opportunities. All are encouraged to thrive, learn and achieve, to feel happy, safe and supported. The Trust promotes a healthy lifestyle, care for each other, celebration of success, the ability to be resilient – working through difficulties, within and beyond into the wider community. We strive to develop strength of character and promote the resilience needed to make the most of life that lies ahead.

In addition, the Trust aims to give all stakeholders a voice; ensuring views are listened to and valued. We ensure that physical environments and learning resources are of a high standard for all students and staff. To advance the quality of education offered and increase the professional advancement of all staff, the Executive and Senior Leadership team will identify, access and implement the intellectual and practical benefits of Professional learning [INSET and CPD].

**Fortis Trust**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2023**

**Objectives and activities (continued)**

The Trust aims to play a lead role in action research projects. The use of evidence informed practice has initially been developed through staff professional development working parties and has led to new initiatives being implemented into Bradfields Academy, for example Zones of Regulation are now used across the academy to support pupils in self-regulation. The Trust shares best practice and supports effective teaching and learning beyond the academy in schools and trusts across Medway and Kent through our highly effective Outreach Team, which has been commissioned by Medway LA to deliver training and outreach support for Medway nurseries, schools, sixth form provisions and social care professionals from September 2023.

**Teaching and learning values**

The staff and Trustees believe it is important that teaching and learning is of a high standard, uses a variety of methods and approaches, is monitored regularly and takes place throughout the whole academy day. Furthermore, teaching and learning should be sharply focused and include on-going assessment, be stimulating and interesting and give access to a range of age-appropriate learning opportunities. It should also be relevant to the needs of each student; link student learning to real world examples and applications; recognise and promote achievements in all areas and promote positive learning behaviour and supports it being sustained.

Moreover, it should be well planned and recorded, demonstrate high expectations of the students, be supported by appropriate levels of learning resources and access to developing technologies; accredited to ensure external value, credibility and transferability; conform to statute and Trust policy and supported by quality on-going professional learning [INSET and CPD]. During 2021-22 Bradfields Academy staff worked together to review and develop the curriculum vision, which has led to the development of Bradfields Academy's Curriculum framework. The framework was launched in September 2022 aiming to develop successful learners, with strong identity, grow leaders and support all to become active citizens who impact positively on the wider community. Bradfields Curriculum evaluation now aligns to the Academy's Curriculum framework through which outcomes are monitored on a two evaluative review year cycle by focusing on one outcome for two terms at a time. Findings are then analysed and shared with staff.

**b. Public benefit**

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

**Fortis Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 August 2023**

**Strategic report**

**Achievements and performance**

The Trustees have a clear timetable and procedure for strategic planning. The committee structure and terms of reference reflect this. The timing of Full Board and committee meetings fit with this timetable. The agenda for meetings reflect the strategic priorities of the Trust and its schools/provisions. The trustees meet in person and make use of Microsoft Teams, which enables hybrid meetings to take place and ensures all Trustees can access meetings. The Trustees are aware of the partnerships, networks and groups that the Trust and its academy and partner provision participates in and the impact of these e.g. Head teacher's meetings, Schools forum. The Trustees receive regular information on the effectiveness of those partnerships.

Trustees evaluate the effectiveness of performance management throughout the Trust by monitoring the correlation between the quality of teaching, pupil outcomes and other priority indicators with appraisal outcomes and teachers' staffing committee minutes.

For 2023-24 we are focusing on the following four key priorities:

- Leadership & Trustee effectiveness and development
- Trust Audit, Risk & Financial management
- Stakeholder Engagement – culture, communication and engagement
- MAT preparation for expansion

**Key Performance Indicators will be used**

- Record of key improvements and highlights
- Training log and NPQ success rates
- External Governance Review
- Risk monitoring records
- Internal Audit findings
- Annual Wellbeing Survey
- Annual Social Media Engagement Report
- Total current reserves
- Staff costs as a % of total costs
- Current ratio
- OFSTED ratings

**Fortis Trust**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

Key performance indicators

For 2022-23 we had identified six key priorities and key indicators of success:

Implementation of the Fortis Framework for Excellent Practice

- Curriculum development
- Leadership & Trustee effectiveness and development
- Financial management
- Polycrisis planning
- MAT expansion

Key Performance Indicators used

- Record of key improvements and highlights
- Total current reserves
- Staff costs as a % of total costs
- Current ratio
- OFSTED ratings

Key improvements and highlights

This year, there have been a number of key improvements and milestones achieved across the trust. Highlights include:

Implementation of the Fortis Framework for Excellent Practice

- Successful implementation of the Fortis Framework for Excellent Practice through an initial launch through an INSET day. All staff members have a copy of the framework and reminder posters are displayed in all classrooms. New staff are provided with a copy of the Framework as part of their Induction packs.
- PFM linked to the Fortis Framework

Curriculum development

- Bradfields Academy successfully implemented its new Curriculum intent, model and outcomes from September 2022.

Leadership & Trustee effectiveness and development

- New Members and Trustees were successfully recruited further strengthening the Trust Boards. The programme of Trustee training and development has continued building upon strengths and areas of development identified through the annual skills audit.
- The Principal of Bradfields Academy successfully completed the DFE's Senior Mental Health Lead Training.
- NPQ's
- Instructional Coaching piloted and now ready for launch of a coaching team, including the inclusion of BATL support
- Adoption of an electronic SEF for Bradfields Academy

MAT expansion

- Fortis Trust continues to engage with and provide light touch support to a Medway Infant School and a Medway Primary School, who are considering joining the Trust.
- Forward2Employment secured a joint partnership with the Education People and Medway council to pilot 20 supported employment places for adults aged 16plus who are not employment and have a recognised SEND need. First clients will begin on the programme as from September 2023.

**Fortis Trust**  
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**Trustees' report (continued)**  
for the year ended 31 August 2023

**Strategic report (continued)**

**Achievements and performance (continued)**

**Polycrisis planning**

- The new building for Bradfields Academy's expansion opened successfully in September 2022 and an official opening event was held in November 2022.
- Due to Bradfields lower sites building issues, a place on the DFE's School Rebuilding programme has been successfully secured.
- Internal Audits provided high assurance for all areas audited.

**Financial management**

- The development of a commercial outreach graduated offer package with a number of schools and trusts across Medway & Kent purchasing a package for delivery from Sept 2023.
- Through successful fundraising for Bradfields Academy, books were purchased ready for the sixth form Library Bus, a book vending machine and additional books for distribution to students was secured.

**Summary Key Performance Indicators:**

**Financial and investment performance**

Summary Key Performance Indicators 2022-23	Value	Ratio	%
Current Reserves	17,239,079		
Staff costs as a % of total costs			84.7
Current ratio		3.96:1	

**Examination Results**

**Bradfields Academy – KS4 & KS5**

**Overview of examination results for 2022-23 KS4 & 5 are shown below:**

Results 2022-23 KS4	Total in KS4:	85
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Point Scores & Pass Rates	No. Students	No. Of Entries	Average Entries	Total Passes	% Pass
ALL	85	245	2.89	237	93.34
Boys	49	145	2.93	140	95.89
Girls	36	100	2.78	97	97.00
CIC	2	0	0.00	0	0
FSM	45	149	3.31	142	95.30
PP	53	151	2.85	144	95.36
Non PP	32	95	2.97	92	97.69
EAL	8	22	2.75	21	95.45

Level	No. Entries	No. Passes	% Pass
Level 3 Courses	0	0	0
Level 2 & GCSE Courses	44	36	81.82
Non-GCSE Level 1 Courses	22	22	100.00
Entry Level Courses	180	179	99.44
ALL	245	237	93.34

Entry Level	No. Entries	No. Passes	% Pass
EL3	180	95	99.44
EL2		72	
EL1		11	
Total	180	179	99.44

GCSE	No. Entries	No. Passes	% Pass
Level 2	33	0	75.76
Level 1		25	
Total	33	25	75.76

**Fortis Trust**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

<b>Results 2022-23 KS5</b>	<b>Total in KS5: 95</b>
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Point Scores & Pass Rates	No. Students	No. Of Entries	Average Entries	Total Passes	% Pass
All	95	303	3.19	265	87.45
Boys	51	152	2.96	134	88.16
Girls	44	151	3.43	131	86.75
CIC	8	21	2.63	19	90.48
FSM	42	118	2.81	99	83.90
PP	0	0	0	0	0
Non PP	95	303	3.19	265	87.45
EAL	13	30	2.31	30	100.00

Level	No. Entries	No. Passes	% Pass
Level 3 Courses	5	2	40.00
Level 2 & GCSE Courses	58	42	72.41
Non-GCSE Level 1 Courses	121	107	88.43
Entry Level Courses	119	114	95.80
All	303	265	87.45

Entry Level	No. Entries	No. Passes	% Pass
EL3	119	94	95.80
EL2		20	
EL1		0	
Total	119	114	95.80

GCSE	No. Entries	No. Passes	% Pass
Level 2	41	0	73.17
Level 1		30	
Total	41	30	73.17

Summary of overall examination results by number of passes since 2010 to 2023. Note: From 2020 students were no longer entered for two levels of qualification in a subject, they now focus on studying for the highest possible qualification they can achieve.

KS4	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Level 3 Courses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Level 2 & GCSE Courses	61	35	33	56	35	44	72	39	34	34	35	30	73	36
Non-GCSE Level 1 Courses	39	76	100	30	114	73	20	46	44	39	11	41	29	22
Entry Level & Other Courses	224	261	336	340	436	309	437	404	362	371	360	297	283	179
Total	324	372	491	436	585	426	529	491	440	444	306	356	315	237

KS5	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Level 3 Courses	0	0	0	0	0	0	0	0	0	0	0	2	3	2
Level 2 & GCSE Courses	0	66	52	51	75	56	149	76	75	79	72	46	55	42
Non-GCSE Level 1 Courses	39	105	222	37	97	241	70	63	230	189	106	115	122	107
Entry Level & Other Courses	131	114	67	73	161	244	132	87	150	75	135	162	147	114
Total	170	365	341	161	283	541	291	266	425	324	315	327	327	265

All Results	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Level 3 Courses	0	0	0	0	0	0	0	0	0	0	0	2	3	2
Level 2 & GCSE Courses	61	101	85	106	110	100	221	115	109	113	107	66	75	78
Non-GCSE Level 1 Courses	78	181	322	67	211	314	30	211	214	208	119	156	151	129
Entry Level & Other Courses	355	315	425	413	599	753	569	491	512	445	395	459	410	293
Total	494	601	832	586	920	1167	870	812	835	768	621	683	642	502

**Forward2Employment**

Interns at Forward2Employment study for qualifications to ensure they have achieved a grade 4 or above in English and Maths, studying additional English and maths functional skills to improve previous results, if needed. Interns then study BTEC Work Skills to enhance employability skills.

**Fortis Trust**  
(A company limited by guarantee)

**Trustees' report (continued)**  
for the year ended 31 August 2023

**Strategic report (continued)**

**Achievements and performance (continued)**

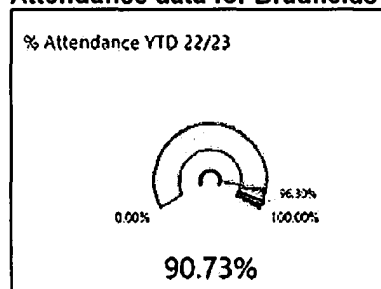
Results 2022-23			Total	23	
Point Scores & Pass Rates	No. Students	No. Of Entries	Average Entries	Total Passes	% Pass
All	23	57	2.48	53	92.98
Boys	18	45	2.50	42	93.33
Girls	5	12	2.40	11	91.67
CKC	1	3	3.00	3	100.00
FSM	2	6	3.00	6	100.00
PP	0	0	0	0	0
Non PP	23	57	2.48	53	92.98
EAL	0	0	0	0	0
Level	No. Entries	No. Passes	% Pass		
Level 3 Courses	0	0	0		
Level 2 & GCSE Courses	27	25	92.59		
Non-GCSE Level 1 Courses	30	28	93.33		
Entry Level Courses	0	0	0		
All	57	53	92.98		
Entry Level	No. Entries	No. Passes	% Pass		
EL3	0	0	0		
EL2	0	0	0		
EL1	0	0	0		
Total	0	0	0		
GCSE	No. Entries	No. Passes	% Pass		
Level 2	17	0	68.24		
Level 1	17	15	68.24		
Total	17	15	68.24		

**Forward2Employment total passes since 2020-2023**

All Results	2020	2021	2022	2023
Level 3 Courses	0	0	0	0
Level 2 & GCSE Courses	11	5	16	27
Non-GCSE Level 1 Courses	12	9	20	30
Entry Level & Other Courses	5	6	9	0
Total	28	20	45	57

**Pupil attendance data**

**Attendance data for Bradfields Academy 2022-23**



This is above the local average attendance rates:  
for 90.5% Secondary 87.6% Special and just below primary rates 91.9%

In addition, it above national average attendance rates for the same period: 86.5% Special but below primary 93.9% and secondary 90.8%. This is due to 2 students on 0% who are in sixth form, one who is from Kent and suffered as a result of transport issues and wants a change of placement which was refused by Kent. All other absences are known and were addressed through the academy absent management processes supported by SEAAS. Serious medical conditions also had a significant impact on figures for 2022-23 as students have had time off for operations.



**Fortis Trust**  
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**Trustees' report (continued)**  
for the year ended 31 August 2023

**Strategic report (continued)**

**Achievements and performance (continued)**

	Bradfields	Local	National	Explanation
Authorised Absences	6.8%	5.3% Primary 4.7% Secondary 8.2% Special	4.6% Primary 5.9% Secondary 10.3% Special	
Unauthorised Absences	0.9%	2.8% Primary 4.8% Secondary 4.2% Special	1.5% Primary 3.3% Secondary 3.2% Special	
Number of young people with Persistent Absences	117 (-2) (31.2%)	Cannot locate an up to date figure for this.	18.9% Primary 27.1% Secondary 39.8% Special 25% Overall	SEAAS works with Parent and Carer Partnership Team to challenge this.  Many are Post 16 and are therefore difficult to follow up with FPN.  Have looked at Post 16 curriculum in case there is a link there.

There was a reduction in the number of persistent absent students in Terms 5&6. The Principal and SLT identified that Sixth Form attendance is low and needed consideration for 2023-24, this is due to students who had mental health and wellbeing issues and that certain areas of the curriculum were being avoided by students. The SLT have reviewed the sixth form curriculum and implemented some changes and will monitor this against attendance throughout next year.

**Forward2Employment**

Over the period of 2022-23 Intern's attendance rates has improved, and only a slight increase in unauthorised absences.

Intern Attendance	90.1% (↑1.25%)
Authorised Absences	5.4% (↓5.1%)
Unauthorised Absences	0.73% (↑0.09%)
Number of young people with Persistent Absences	0

**Bradfields Academy- Pupil recruitment data**

PAN has increased from 289 (2017) to 371 (Sept 2022), 400 has been agreed for Sept 2023 with Medway LA and the DFE. We continue to be oversubscribed with more referrals for places than places available year on year.

**Fortis Trust**  
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**Trustees' report (continued)**  
for the year ended 31 August 2023

**Strategic report (continued)**

**Achievements and performance (continued)**

Places Commissioned at Bradfields by Medway LA													
Pre Sept 2012	Sept 2012-2013	Sept 2014	Sept 2015	Sept 2016	Sept 2017	Sept 2018	Sept 2019	Sept 2020	Sept 2021	Sept 2022	Sept 2023	Sept 2024	Sept 2025
235	275	295	282	282	282	292	305	319	336	367	401	421	444
Actual Places Purchased at Bradfields by Medway LA at the end of each academic year:													
July 2013	July 2014	July 2015	July 2016	July 2017	July 2018	July 2019	July 2020	July 2021	July 2022	July 2023	July 2024	July 2025	July 2026
236	258	258	295	292	289	302	313	319	341	337			

**Outreach**

From 2019 onwards outreach has extended its provision through parental support workshops and online sessions. In 2022 a SEND & AP ECT support network and SEND Governor Forum was set up. Outreach have also been supporting local schools coffee morning events to provide information and guidance to parents. A summary of the outreach teams impact on schools is summarised below:

**Fortis Trust Outreach Service**

Fortis Trust Outreach Service						
Academic Year	Number of Individual Students Supported by the Service	Number of SEND (Commissioned for 60)	Number of SEMH (Commissioned for 60)	Total Number of Schools who accessed the service	Total Number of CPD/Training Sessions delivered	% of pupils remaining in Mainstream following support
2017-2018	311	256* <i>5 supported by both SEMH/SEND specialist members</i>	60	61	60	97
2018-2019	434	345	89	79	85	95.6
2019-2020 (impacted by Covid restrictions)	306	251* <i>9 supported by both SEMH/SEND specialist members</i>	64	63	36	100
2020-2021	340	242	98	70	35	100
2022-2023	264	214	59	57	27	100

\*Support has also been provided for groups of cohorts in both Primary and Secondary Provisions  
Two six week sessions of Teen Life have been delivered in Term 3 & 4 for parents/carers

**Ofsted inspection outcomes**

- Bradfields Academy: Inspected (via a Section 8 Inspection of the Education Act, 2005) on the 29-30th November 2022 and was judged as continuing to be outstanding.
- Forward2Employment: last inspection was the initial monitoring visit by Ofsted was 13-14th July 2022 securing 'reasonable progress' in all areas of judgement. Clear areas of action have been identified as a result which will be addressed in preparation for the full inspection, which will take place within 24 months of the inspection.

**Fortis Trust**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Going concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. These enquiries included trustee engagement with monthly management accounts showing good cash flow and scrutiny of three year surplus budget which comprised of stable funding streams, a focus on the generation of income from lettings and a robust monitoring and forecasting practice.

**Financial review**

In accordance with SORP, expenditure has been analysed between the cost of generating funds, charitable activities and governance.

The Trust uses Integrated Curriculum Financial Planning (ICFP) as our management process, which ensures the best curriculum for students, informs timetable and staffing planning in line with the allocated budgets. Approximately 99.9% of the trust's expenditure relates to its educational operations.

**a. Reserves policy**

The Trustees of Fortis Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

The trustees review the serve levels of the trust annually. This review encompasses the nature of income and expenditure streams, the need to match income commitments and the nature of reserves. The Trustees have determined in line with policy that we should be aiming to have one month's operating costs in reserve, currently £500,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants, thus providing a financial 'cushion' to deal with unexpected emergencies such as urgent maintenance. The Trust's current level of unrestricted reserves are £56,410 (2022: £22,922) (total funds less the amount held in fixed assets and restricted funds).

The academy held fund balances at 31 August 2023 of £17,239,079 (2022: £12,442,880) consisting of unrestricted funds of £56,410 (2022: £22,922) and restricted funds of £17,182,669 (2022: £12,419,958).

At 31 August 2023 the total funds comprised:

Unrestricted			£56,410
Restricted:	Fixed asset funds	£16,189,055	
	Pension reserve	£Nil	
	Other	£993,614	
		-----	
		£17,182,669	
		=====	

The Trust has a positive cash balance to address unforeseen costs. The banking facilities are reviewed on a regular basis. The reserves policy will be reviewed in 2022/23 to take into account the 2021/22 reserve levels.

**Fortis Trust**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2023**

**b. Investment policy**

The purpose of the Investment Policy is to set out the processes by which the Trustees meet their duties under the Articles of Association and the Academies Financial Handbook issued by the ESFA to invest monies surplus to operational requirements in the furtherance of the Trust's charitable aims and to ensure that investment risk is properly and prudently managed.

Surplus funds are invested in banks or financial institutions, which comply with the Charity Commission requirements for charity fund which seeks to, maximise return and provide security of funds in the current market climate. The current reserves are held in an instant access current and savings account in order to support the Trust's main purpose.

**c. Principal risks and uncertainties**

The Trust practises through its Board, namely the Board of Trustees and the constituted subcommittees, risk management principles. It formally reviews its risk register yearly and considers whether each identified risk is appropriately assessed and whether the mitigation strategies identified for each is proportionate to the gravity of the risk. Risks are assessed, graded and prioritised in terms of their likelihood and their seriousness, should they occur. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated. The Trustees use a PESTLE analysis as a front page for the risk register and to have a 'top 5' risks noted.

The principal risks facing the Trust are:

- Financial including reduction in income and inadequate surplus going forward, and the impact of Teachers and Support Staff pay award increases.
- Polycrisis response and forward planning to become risk adverse.
- Reputational risk including compromised MAT building plans.
- Performance risk including OFSTED outcomes and public reviews.
- Political risk including change of policy from local/central government.
- Buildings and site risks including risk of the schools rebuilding programme being terminated by a new government impacting on current building plans; inability to secure a new commercial rental for F2E.

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

**Fundraising**

The Trust does not use any external fundraisers. The Trustees monitored all fundraising undertaken during the year. The PTFA who are a registered charity and comply with the Charities Commission regulations, undertake fundraising for Bradfields Academy. The Trust also uses the services of GoFundMe to manage fundraising. There have been no complaints related to fundraising in this period.

**Fortis Trust**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2023**

**Plans for future periods**

For 2023-24 we are focusing on the following four key priorities:

- Leadership & Trustee effectiveness and development
- Trust Audit, Risk & Financial management
- Stakeholder Engagement – culture, communication and engagement
- MAT expansion preparation

The Trustees will make use of benchmarking data, ICFP and other key indicators as well as regular meetings with the SLT to ensure the priorities are being met. The Trustees will ensure that, through task and finish, they remain effective and regularly review KPIs and Trust development.

Bradfields Academy will continue to undergo building work while under the Schools Rebuilding programme for the next 3 academic years. Forward2Employment will need to secure new premises which enable growth. Fortis Trust will continue to engage with LA schools to look for possible partners to join the trust.

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

The Trust acts as custodian of the post 16 student bursary, funds are held by the trust before being administered to the eligible students.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

**Auditors**

The auditors, Xeinadin Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2023 and signed on its behalf by:



**Peter Martin**  
Chair of Trustees

**Fortis Trust**  
**(A company limited by guarantee)**

**Governance Statement**

**Scope of responsibility**

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Principal, 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 Fortis 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 Full Board of Trustees has formally met 7 times during the year, including a mid-year review meeting where performance is evaluated against the Trustee Development plan. There are also two Sub-Committees each meeting 3 times a year.

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

Trustee	Meetings attended	Out of a possible
Peter Martin, Chair of Trustees	5	7
Elizabeth Akinlaja (appointed 10 July 2023)	1	1
Paul Coyne	4	7
Ian Chappell	4	7
Patrick Drumm (resigned 26 September 2022)	0	1
Mark Gedye	6	7
Matt Hull	7	7
Christine Richards (resigned 17 September 2022)	0	0
Jane Shields (appointed 27 March 2023)	2	2
Marie Sweetlove, Principal	6	7

New Trustees have been recruited to replace Trustees who have resigned from their roles during the period 2022-23. This has enabled the board to continue to be effective in their role. The Board meets at the start of each year for an annual business planning meeting where it sets an annual board development plan focused on board improvement and training for its members. Progress against the plan is reviewed through a Mid-Year Review and End of Year Evaluation meeting. At the evaluation meeting progress, conduct and effectiveness of the board are scrutinised by Trustees. At the end of year evaluation meeting July 2022 it was agreed that all new trustees would be allocated a Trustee mentor to support new members. This has been implemented in 2022-23 to support new Trustees.

At the Mid-Year Review held on the 24th April 2023 the Trustees reviewed and agreed a Trust KPI and Core Impact document to support with ensuring committee meeting agenda cover all areas necessary to ensure effective monitoring and performance of the trust. For the period of 2022-23 it was noted that there has been inconsistent triangulation of data performed by Trustees through the Task & Finish process. Trustees review a set of 24 evaluative board review questions based on the evaluation questions used by the National Governance Association. Training updates and feedback also form part of each board and committee meeting to ensure ongoing training remains a focus.

**Fortis Trust**  
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**Governance Statement (continued)**

**Governance (continued)**

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

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

Data provided to the board by the Executive board and SLT; Trustees scrutinise data provided, asking challenging questions and will request further detail when needed to validate the evidence provided. Monthly management accounts are shared by the Chief Financial Officer, which have been signed by the accounting officer to all Trustees and are easily accessible via GovernorHub.

**Conflicts of interest**

Academy trusts must describe the processes they have in place to manage conflicts of interest, including for example (but not limited to) maintaining an up-to-date and complete register of interests, and how the information on this register is used in the day-to-day management and governance of the academy trust. Where relevant, they must also explain how the academy trust avoids conflicts of interest in its ownership or control of any subsidiaries, joint ventures or associates.

The Trust Board adheres as a whole and as individual members to the Fortis Trust Code of Conduct policy. The board will record any pecuniary, relationship or other business interest (including those pertaining to people we are related to, connected to or friendly with, or governing in other schools) in the Register of Business Interests and declare at all relevant meetings. If any pecuniary, business or relationship conflict perceived or real arises in a meeting, we will offer to leave the meeting for the appropriate length of time and accept the board's decision on managing the conflict. Trustees published on the trust's/academy's website the Register of Business Interests in order to be transparent in our practice. Trustees also declare any conflict of loyalty at the start of any meeting should the situation arise. Trustees will act in the best interests of the Trust as a whole and not as a representative of any group, even if elected or appointed by them, to the board. Trustees recognise the code of conduct outlined in the policy is not exhaustive. If situations arise that are not covered within the policy, trustees will use their judgement and act in the best interests of the Trust, its children, and their role in holding public office.

If Trustees believe the code has been breached, we will raise this issue with the chair and the chair will investigate and report back to the board. Should it be the chair that Trustees believe has breached this code, the issue should be raised with the Members for investigation. In certain circumstances, e.g. tainting, it may be more appropriate for another member of the board or an appointed independent investigator to undertake the investigation, then report back to the board. The board or Members will only use suspension or removal (ensuring statutory guidance, procedures and regulations are followed) as a last resort after seeking to resolve any difficulties or disputes in more constructive ways. Removal will be used where serious misconduct has taken place. The Trustees understand, and are expected only to exercise the power to remove an elected Trustee, with a five-year disqualification term, in exceptional circumstances where the actions or behaviour of the elected Trustee warrants removal rather than suspension. As part of this process Fortis Trust maintains an up to date and complete register of interests. Conflict of Interests is a standing item on all board and committee meetings, designed to ensure that all decision making, purchases and ventures avoids conflicts of interests.

**Meetings**

Fortis Trust's Board of Trustees meet 6 times annually, this includes the mid-year review meeting and annual evaluation meeting. There are two subsidiary committees, which each meet 3 times annually.

**Fortis Trust**  
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**Governance Statement (continued)**

**Governance (continued)**

**Governance reviews**

The Trust Board reviews the performance of governance as a whole at a mid-year review meeting and annual end of year evaluation meeting. At these reviews progress, conduct and effectiveness of the board are scrutinised by Trustees using the Trust KPI and Core Impact document and use a set of 24 evaluative board review questions based on the evaluation questions used by the National Governance Association. Training updates and feedback also form part of each board and committee meeting to ensure ongoing training remains a focus.

The findings from 2022-23 indicate that there is an inconsistency in the implementation and reporting of the Trustee's Task & Finish reviews. These form a process of monitoring and review in order to triangulate data and information provided to the board and make a judgement of efficiencies of resources and value for money. For the period of 2022-23 Trustees were unable to attend all review meetings and have not submitted reports to the board. The initial action was to review the process and streamline it, creating a supportive writing template to help frame the format of the reports. Task & finish is an area which will be addressed for 2023-24.

The board has not undergone an external governance review. It is the board's intention to commission a review for the period of 2023-24.

The Bradfields Ofsted report for the inspection which took place in November 2022 stated: 'Trustees know the school well. They are focused on working closely with leaders on building and expansion projects. Leaders have a strong moral focus on improving outcomes for pupils, both within and beyond Bradfields'.

Finance, Audit, Staffing and Buildings Committee is a sub-committee of the main board of trustees. Its purpose is to:

This committee meets 3 times a year. The Chair of the Finance, Staffing and Buildings Committee is Paul Coyne.

It is responsible for all matters concerned with the academy budget (including audit), staff appointments/contracts/performance management/salary and the Academy site. The committee will receive briefings from lead members of the academy's management team and consider the detail so as to determine both the impact on provision and the value for money of any expenditure on staffing/resources.

This may involve a 'Task and Finish' group of 2 trustees visiting the Academy to look closely at a particular topical area to inform their judgement of impact and value for money. This task is usually performed in liaison with one of the Vice or Assistant Principals. They will provide a written report which is then submitted to the committee and Full Trustee Body.

The following are brief summaries of the business carried out at the three meetings in 2022/23:

5 October 2022

There was a report on and discussion of the Primary PE and Sport spending.

Trustees discussed the Pupil Premium interim report.

There was an update on Education Recovery fund spending.

Trustees considered and revised the Risk Register.

The programme for internal scrutiny was discussed and areas of focus agreed.

There was discussion of the audit planning memorandum and audit progress.

There was an update on pay awards.

Trustees received an update on site development.

Health and Safety committee minutes were noted.

There was an update on the progress of performance management.

There were updates on absence management and staffing.

The Task and Finish monitoring for the committee was agreed.



**Fortis Trust**  
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**Governance Statement (continued)**

**Governance (continued)**

2 February 2023

There were updates on the Primary PE and Sport funding allocation, the Education Recovery and Catch-Up funding and Pupil Premium.

Task and Finish monitoring was discussed.

There was an update on buildings and site development.

There was an update on absence and absence management.

The committee received an update on the staff wellbeing support in place.

Trustees received a staffing report.

8 June 2023

There was a budget monitoring update, covering the budget to April 2023.

There was an update on bids and grants.

There was a site development report.

There was an update on Health and Safety.

The committee received an update on staff development and CPD training.

There was analysis of absence and an absence management report.

There was a staffing report.

Paul Coyne – Chair

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Peter Martin	3	3
Paul Coyne	3	3
Mark Gedye	1	3
Matt Hull	2	3
Marie Sweetlove (CEO/Exec Principal)	3	3

Student Needs and Curriculum Committee is a sub-committee of the main board of trustees. Its purpose is to:

The Chair of the Student Needs and Curriculum Committee is Ian Chappell. This committee meets 3 times a year. It is responsible for all matters concerned with both the pastoral curriculum and academic curriculum and also the needs of students in many areas, including safeguarding, mental health and wellbeing. The committee will receive briefings from lead members of the academy's management team and consider the detail so as to determine both the impact of curriculum provision and the value for money of any expenditure on resources. This may involve a 'Task and Finish' group of 2 trustees visiting the Academy to look closely at a particular topical area to inform their judgement of impact and value for money. This task is usually performed in liaison with one of the Vice or Assistant Principals. They will provide a written report which is then submitted to the committee and Full Trustee Body.

At the conclusion of each meeting the Trustees discuss what impact there has been. Meeting minutes are approved at the next meeting of the committee and an update of the work of the committee is given at the following full Trustee Board meeting.

Summarised below are matters addressed by the committee during the academic year 2022-2023:

3 October 2022

Curriculum plans, student progress and the Covid catch up strategy were discussed.

There was an update on exam results for the year 2021/22.

There was discussion of student transition and destinations for 2022 leavers.

The Annual Safeguarding return was discussed and approved.

There was planning for the committee's Task and Finish monitoring work for the year.

There was a report on the progress of Quality Marks.

**Fortis Trust**  
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**Governance Statement (continued)**

**Governance (continued)**

30 January 2023

There was an update on monitoring of standards, providing information about the instructional coaching pilot.  
There was an update on progress with the implementation of the Bradfields' curriculum model and the curriculum structure and content at Forward2Employment.  
Trustees received a report on Careers Education, monitoring and progress towards the Gatsby benchmarks.  
There was a report and update on the curriculum outcome reviews.  
There was an update on student wellbeing and the impact of the cost-of-living crisis.  
There was an update on progress with and plans for Quality Marks.

5 June 2023

There was a curriculum report, covering lesson monitoring and the instructional coaching pilot, attainment and progress, behaviour and attitude to learning and attendance.  
There was an update on careers, covering progress to the Gatsby benchmarks.  
Trustees received a report on curriculum outcomes and the Self Evaluation form.  
There was an update on the Support for Reading – Reading for Pleasure strategy in the Academy.  
There was a report on exams and national testing.  
There was an update on transition arrangements.  
There was a progress report on Quality Marks.  
A mentor was assigned to the new member of the committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Peter Martin	2	3
Ian Chappell	1	3
Mark Gedy	3	3
Jane Shields (appointed 27 March 2023)	0	1
Marie Sweetlove (CEO/Exec Principal)	3	3

**Review of value for money**

As accounting officer, the chief executive/executive principal 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, as well as estate safety and management, achieved in return for the taxpayer resources received.

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

- Appointing external auditors to perform the annual audit
- Ensuring the RO visits are timely and reports of those visits are available for trustees to consider.
- Reporting the income and use of the PPG and Primary PE funding.
- Liaising with the DFE to address building issues securing building works through the Schools Rebuilding programme at no cost to the Trust.
- Working closely with the CFO to oversee estate surveys and reviews and to ensure safety, compliance with regulations and high levels of maintenance, swiftly addressing any areas of need identified.

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**Governance Statement (continued)**

**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 Fortis Trust for the period 01 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 period 01 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.

**Fortis Trust**  
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**Governance Statement (continued)**

**The risk and control framework**

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

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

The Board of Trustees has decided to buy-in an internal audit service from UHY Hacker Young.

The Board of Trustees has considered the need for a specific internal audit function and has decided, because of the new regulations to seek an independent auditor to act as internal audit for the trust. This option has been chosen to ensure rigorous review of function and adherence to the revised FRC Ethical Standard for auditors, the Academy Trust Handbook and in ESFA's good practice guide.

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

- testing of safeguarding February 2023
- testing of Pupil Premium March 2023
- testing of Fixed Assets & Capital Accounting July 2023

On a quarterly basis, the reviewer reports to the Board of Trustees through the finance/staffing, audit and buildings committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

A full report was produced after each Internal Review, which outlined details of any issues raised and recommendations. No significant issues that required immediate attention were identified.

In addition, the following advice was provided and will be in place by the end of September 2023:

- Contact details for the Pupil Premium lead to be added to Bradfields website.
- Updated Pupil Premium reports will detail how the use of pupil premium may have benefitted pupils who are not eligible for pupil premium funding and will include a comparison of the effect of the expenditure on eligible and other pupils.
- Fixed Asset register will be updated at each month end.

**Fortis Trust**  
**(A company limited by guarantee)**

**Governance Statement (continued)**

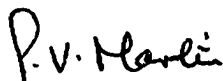
**Review of effectiveness**

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

- the work of the internal and external reviewer
- the financial management and governance self-assessment process
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditors
- the SRMA report

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance/staffing, audit and buildings committee 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 11 December 2023 and signed on their behalf by:



**Peter Martin**  
Chair of Trustees



**Marie Sweetlove**  
Accounting Officer

**Fortis Trust**  
**(A company limited by guarantee)**

**Statement of Regularity, Propriety and Compliance**

As accounting officer of Fortis Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estate safety and management.

As accounting officer of Fortis Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estate safety and management.

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



**Marie Sweetlove**  
Accounting Officer  
Date: 11 December 2023

**Fortis Trust**  
**(A company limited by guarantee)**

**Statement of Trustees' responsibilities**  
**for the year ended 31 August 2023**

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 11 December 2023 and signed on its behalf by:



**Peter Martin**  
Chair of Trustees

**Fortis Trust**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of Fortis Trust**

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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



**Fortis Trust**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of Fortis Trust (continued)**

**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

**Fortis Trust**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of Fortis Trust (continued)**

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

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

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

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

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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

**Use of our report**

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



**Samuel Ketcher FCCA (Senior statutory auditor)**

for and on behalf of  
**Xeinadin Audit Limited**  
Chartered Accountants  
Statutory Auditor  
12 Conqueror Court  
Sittingbourne  
Kent  
ME10 5BH

Date: 14 December 2022

**Fortis Trust**  
**(A company limited by guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Fortis Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 21 September 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 Fortis Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Fortis Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Fortis Trust's funding agreement with the Secretary of State for Education dated 28 March 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes:

- An assessment of the risk of material misstatement and irregularity
- Testing and review of areas identified through risk assessment including enquiry, inspection and review, observation and re-performance
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime
- Consideration of evidence obtained through the work performed as part of our audit in order to support the regularity conclusion

**Fortis Trust**  
**(A company limited by guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Fortis Trust and the Education  
& Skills Funding Agency (continued)**

**Conclusion**

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

*Xeinadin Audit Limited*

Reporting Accountant  
**Xeinadin Audit Limited**  
Chartered Accountants  
Statutory Auditor

Date: 14 December 2023

**Fortis Trust**  
(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account)  
for the year ended 31 August 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	4	-	-	4,434,616	4,434,616	154,622
Other trading activities		26,626	-	-	26,626	10,040
Investments	7	8,875	-	-	8,875	396
Charitable activities		-	8,594,818	-	8,594,818	7,831,051
<b>Total income</b>		<b>35,501</b>	<b>8,594,818</b>	<b>4,434,616</b>	<b>13,064,935</b>	<b>7,996,109</b>
<b>Expenditure on:</b>						
Charitable activities	9	2,013	8,633,480	364,243	8,999,736	8,098,468
<b>Total expenditure</b>		<b>2,013</b>	<b>8,633,480</b>	<b>364,243</b>	<b>8,999,736</b>	<b>8,098,468</b>
<b>Net income/(expenditure)</b>		<b>33,488</b>	<b>(38,662)</b>	<b>4,070,373</b>	<b>4,065,199</b>	<b>(102,359)</b>
Transfers between funds	18	-	(118,092)	118,092	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>33,488</b>	<b>(156,754)</b>	<b>4,188,465</b>	<b>4,065,199</b>	<b>(102,359)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	25	-	1,039,000	-	1,039,000	5,859,000
Pension surplus not recognised	25	-	(308,000)	-	(308,000)	-
<b>Net movement in funds</b>		<b>33,488</b>	<b>574,246</b>	<b>4,188,465</b>	<b>4,796,199</b>	<b>5,756,641</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		22,922	419,368	12,000,590	12,442,880	6,686,239
Net movement in funds		33,488	574,246	4,188,465	4,796,199	5,756,641
<b>Total funds carried forward</b>		<b>56,410</b>	<b>993,614</b>	<b>16,189,055</b>	<b>17,239,079</b>	<b>12,442,880</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 39 to 64 form part of these financial statements.

**Fortis Trust**  
**(A company limited by guarantee)**  
**Registered number: 08899707**

**Balance sheet**  
**as at 31 August 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	16,189,055	11,869,926
<b>Current assets</b>			
Debtors	16	118,554	384,171
Cash at bank and in hand		1,285,775	1,394,182
		<u>1,404,329</u>	<u>1,778,353</u>
Creditors: amounts falling due within one year	17	(354,305)	(575,399)
<b>Net current assets</b>		<u>1,050,024</u>	<u>1,202,954</u>
<b>Total assets less current liabilities</b>		<u>17,239,079</u>	<u>13,072,880</u>
<b>Net assets excluding pension asset / liability</b>		<u>17,239,079</u>	<u>13,072,880</u>
Defined benefit pension scheme asset / liability	25	-	(630,000)
<b>Total net assets</b>		<u><u>17,239,079</u></u>	<u><u>12,442,880</u></u>

**Fortis Trust**  
**(A company limited by guarantee)**  
**Registered number: 08899707**

**Balance sheet (continued)**  
**as at 31 August 2023**

	Note	2023 £	2022 £
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	16,189,055	12,000,590
Restricted income funds	18	993,614	1,049,368
		<hr/>	<hr/>
Restricted funds excluding pension asset	18	17,182,669	13,049,958
Pension reserve	18	-	(630,000)
		<hr/>	<hr/>
<b>Total restricted funds</b>	18	<b>17,182,669</b>	<b>12,419,958</b>
<b>Unrestricted income funds</b>	18	<b>56,410</b>	<b>22,922</b>
		<hr/>	<hr/>
<b>Total funds</b>		<b>17,239,079</b>	<b>12,442,880</b>
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 35 to 64 were approved by the Trustees, and authorised for issue on 11 December 2023 and are signed on their behalf, by:

*P.V. Martin*

**Peter Martin**  
Chair of Trustees

The notes on pages 39 to 64 form part of these financial statements.

**Fortis Trust**  
**(A company limited by guarantee)**

**Statement of cash flows**  
**for the year ended 31 August 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	4,494,899	750,848
<b>Cash flows from investing activities</b>	21	(4,603,306)	(14,544)
<b>Change in cash and cash equivalents in the year</b>		(108,407)	736,304
Cash and cash equivalents at the beginning of the year		1,394,182	657,878
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u>1,285,775</u>	<u>1,394,182</u>

The notes on pages 39 to 64 form part of these financial statements



**Fortis Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2023**

**1. General information**

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

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

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

**2.2 Going concern**

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

**Fortis Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2023**

**2. Accounting policies (continued)**

**2.3 Income**

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

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

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

**Fortis Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2023**

**2. Accounting policies (continued)**

**2.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**2.5 Interest receivable**

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

**2.6 Tangible fixed assets**

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset, less their estimated residual value, over its expected useful life, as follows:

**Fortis Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2023**

**2. Accounting policies (continued)**

**2.6 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Leasehold buildings	- 2% (50 years) straight line
Leasehold land	- Straight line over the term of the lease (125 years)
Fixtures and fittings	- 10% (10 years) straight line basis
Computer equipment	- 25% straight line basis
Motor vehicles	- 33.33% straight line basis

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.

Buildings donated to the Trust have been valued by a professional valuer using a replacement cost valuation method in the absence of a DfE valuation.

**2.7 Debtors**

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

**2.8 Cash at bank and in hand**

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

**2.9 Liabilities**

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

**2.10 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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.

**Fortis Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2023**

**2. Accounting policies (continued)**

**2.11 Pensions**

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

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

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

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

**2.12 Agency arrangements**

The Trust acts as agent on behalf of both the ESFA and the Local Authority and is charged with the issuing of bursary funds to students. No accounting entries have been made for these transactions apart from where amounts remain unspent. In this instance a liability must be recognised for the balance due back to the principal.

**2.13 Fund accounting**

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

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

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

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

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**Notes to the financial statements  
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**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the property, plant and equipment and note 2.6 for the useful economic lives of each class of assets.

**4. Income from donations and capital grants**

	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Donated tangible fixed assets	4,350,000	4,350,000	3,910
Capital grants	84,616	84,616	150,712
	<u>4,434,616</u>	<u>4,434,616</u>	<u>154,622</u>
<i>Total 2022</i>	<u>154,622</u>	<u>154,622</u>	

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**Notes to the financial statements**  
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**5. Funding for the Academy's charitable activities**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	3,660,000	<b>3,660,000</b>	<i>3,350,000</i>
Other DfE/ESFA grants			
Pupil premium	154,457	<b>154,457</b>	<i>131,432</i>
Others	28,234	<b>28,234</b>	<i>23,203</i>
	<hr/> 3,842,691	<hr/> <b>3,842,691</b>	<hr/> <i>3,504,635</i>
<b>Other Government grants</b>			
Local authority - SEN	3,629,196	<b>3,629,196</b>	<i>3,082,014</i>
Other government grants	364,111	<b>364,111</b>	<i>332,841</i>
Teachers pay and pension grant	225,060	<b>225,060</b>	<i>304,975</i>
Top-up funding	-	<b>-</b>	<i>250,000</i>
	<hr/> 4,218,367	<hr/> <b>4,218,367</b>	<hr/> <i>3,969,830</i>
<b>Other income from the Academy's educational operations</b>	344,447	<b>344,447</b>	<i>262,644</i>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Recovery Premium	129,670	<b>129,670</b>	<i>36,105</i>
Other DfE/ESFA COVID-19 funding	59,643	<b>59,643</b>	<i>57,837</i>
	<hr/> 189,313	<hr/> <b>189,313</b>	<hr/> <i>93,942</i>
	<hr/> 8,594,818	<hr/> <b>8,594,818</b>	<hr/> <i>7,831,051</i>
	<hr/> <hr/> 7,831,051	<hr/> <hr/> <b>7,831,051</b>	
<i>Total 2022</i>			
	<hr/> <hr/> 7,831,051	<hr/> <hr/> <b>7,831,051</b>	

The academy received £129,670 (2022 - £36,105) of funding for ESFA covid-19 recovery premium and costs incurred in respect of this funding totalled £129,670 (2022 - £36,105).

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**Notes to the financial statements  
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**6. Income from other trading activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	26,626	26,626	10,040
	<u>26,626</u>	<u>26,626</u>	<u>10,040</u>
<i>Total 2022</i>	<u>10,040</u>	<u>10,040</u>	

**7. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	8,875	8,875	396
	<u>8,875</u>	<u>8,875</u>	<u>396</u>
<i>Total 2022</i>	<u>396</u>	<u>396</u>	

**8. Expenditure**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Educational operations:					
Direct costs	5,296,235	-	787,240	6,083,475	4,768,687
Allocated support costs	2,332,701	180,694	402,866	2,916,261	3,329,781
	<u>7,628,936</u>	<u>180,694</u>	<u>1,190,106</u>	<u>8,999,736</u>	<u>8,098,468</u>
<i>Total 2022</i>	<u>6,936,204</u>	<u>355,426</u>	<u>806,838</u>	<u>8,098,468</u>	



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**Notes to the financial statements  
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**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Educational operations	2,013	8,997,723	<b>8,999,736</b>	8,098,468
<i>Total 2022</i>	<i>2,967</i>	<i>8,095,501</i>	<i>8,098,468</i>	

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Educational operations	6,083,475	2,916,261	<b>8,999,736</b>	8,098,468
<i>Total 2022</i>	<i>4,768,687</i>	<i>3,329,781</i>	<i>8,098,468</i>	

**Analysis of support costs**

	<b>Educational operations 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Pension finance costs	15,000	<b>15,000</b>	89,000
Staff costs	2,332,701	<b>2,332,701</b>	2,759,777
Technology costs	40,719	<b>40,719</b>	26,894
Premises costs	180,694	<b>180,694</b>	244,866
Other costs	328,715	<b>328,715</b>	193,483
Governance costs	18,432	<b>18,432</b>	15,761
	<b>2,916,261</b>	<b>2,916,261</b>	3,329,781
<i>Total 2022</i>	<i>3,329,781</i>	<i>3,329,781</i>	

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**Notes to the financial statements  
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**11. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	13,147	9,976
Depreciation of tangible fixed assets	368,793	223,109
Fees paid to Xeinadin Audit Limited and its associates for:		
- audit	7,500	7,500
- other services	3,925	3,525
	<u>7,500</u>	<u>7,500</u>
	<u>3,925</u>	<u>3,525</u>

**12. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	5,389,759	4,410,707
Social security costs	525,837	428,870
Pension costs	1,319,931	1,717,086
	<u>7,235,527</u>	<u>6,556,663</u>
Agency staff costs	393,409	379,541
	<u>7,628,936</u>	<u>6,936,204</u>

**b. Staff numbers**

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

	2023 No.	2022 No.
Teachers	56	50
Administration and support	131	112
Management	6	6
	<u>193</u>	<u>168</u>

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**Notes to the financial statements  
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**12. Staff (continued)**

**c. Higher paid staff**

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

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

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £797,030 (2022 - £745,604).

**13. Trustees' remuneration and expenses**

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

		2023 £	2022 £
Marie Sweetlove, Principal	Remuneration	110,000 - 115,000	105,000 - 110,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000
Christine Richards (appointed 31 March 2022, resigned 17 September 2022)	Remuneration	0 - 5,000	20,000 - 25,000
	Pension contributions paid	0 - 5,000	0 - 5,000

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

**14. Trustees' and Officers' insurance**

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

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**Notes to the financial statements  
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**15. Tangible fixed assets**

	Leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	12,809,479	368,027	673,246	34,000	13,884,752
Additions	4,350,000	104,799	233,123	-	4,687,922
At 31 August 2023	17,159,479	472,826	906,369	34,000	18,572,674
<b>Depreciation</b>					
At 1 September 2022	1,241,922	234,528	504,376	34,000	2,014,826
Charge for the year	197,613	28,147	143,033	-	368,793
At 31 August 2023	1,439,535	262,675	647,409	34,000	2,383,619
<b>Net book value</b>					
At 31 August 2023	15,719,944	210,151	258,960	-	16,189,055
At 31 August 2022	11,567,557	133,499	168,870	-	11,869,926

The leasehold agreement of 125 years is with Medway Council. The leasehold property was independently valued by Webb Valuations Ltd in June 2016 at £11,270,000. This was used as deemed valuation on conversion.

As at 1 September 2022, the leasehold building addition relates to a newly built donated building from Medway Council, the valuation was undertaken by Rushton International and represents the insurance replacement cost.

**16. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	17,072	453
VAT recoverable	8,101	40,783
Prepayments and accrued income	93,381	342,935
	<u>118,554</u>	<u>384,171</u>

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**17. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>22,779</b>	<b>40,326</b>
Other taxation and social security	<b>123,147</b>	<b>106,437</b>
Other creditors	<b>155,924</b>	<b>126,620</b>
Accruals and deferred income	<b>52,455</b>	<b>302,016</b>
	<b>354,305</b>	<b>575,399</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2022	<b>251,809</b>	<b>400</b>
Resources deferred during the year	<b>36,585</b>	<b>251,809</b>
Amounts released from previous periods	<b>(251,809)</b>	<b>(400)</b>
<b>Deferred income at 31 August 2023</b>	<b>36,585</b>	<b>251,809</b>

Deferred income relates to:-

- Universal Free School Meals funding received in advance
- Outreach services sold in advance

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**Notes to the financial statements**  
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**18. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General Funds	22,922	35,501	(2,013)	-	-	56,410
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,049,368	3,660,000	(3,597,662)	(118,092)	-	993,614
Pupil premium	-	154,457	(154,457)	-	-	-
Other DfE/ESFA grants	-	28,234	(28,234)	-	-	-
Local authority - SEN	-	3,629,196	(3,629,196)	-	-	-
Other government grants	-	364,111	(364,111)	-	-	-
Teachers pay and pension grant	-	225,060	(225,060)	-	-	-
Covid-19 catch-up funding	-	129,670	(129,670)	-	-	-
Covid-19 - other funding	-	59,643	(59,643)	-	-	-
Other restricted income from educational operations	-	344,447	(344,447)	-	-	-
Pension reserve	(630,000)	-	(101,000)	-	731,000	-
	<b>419,368</b>	<b>8,594,818</b>	<b>(8,633,480)</b>	<b>(118,092)</b>	<b>731,000</b>	<b>993,614</b>

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**Notes to the financial statements  
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**18. Statement of funds (continued)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted fixed asset funds</b>						
NBV of fixed assets	11,869,926	-	(364,243)	4,683,372	-	16,189,055
DfE/ESFA capital grants	-	59,879	-	(59,879)	-	-
Other capital grants	130,664	24,737	-	(155,401)	-	-
Donated Building	-	4,350,000	-	(4,350,000)	-	-
	<u>12,000,590</u>	<u>4,434,616</u>	<u>(364,243)</u>	<u>118,092</u>	<u>-</u>	<u>16,189,055</u>
<b>Total Restricted funds</b>	<u>12,419,958</u>	<u>13,029,434</u>	<u>(8,997,723)</u>	<u>-</u>	<u>731,000</u>	<u>17,182,669</u>
<b>Total funds</b>	<u>12,442,880</u>	<u>13,064,935</u>	<u>(8,999,736)</u>	<u>-</u>	<u>731,000</u>	<u>17,239,079</u>

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

The General Fund has been created to recognise the incoming and outgoing resources in respect of activities undertaken by the Trust which fall outside the scope of its core activities.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Trust via the Education and Skills Funding Agency by the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Trust.

The Pupil Premium fund has been established to recognise the restricted funding from the Education and Skills Funding Agency to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Other DfE/ESFA Grants fund has been created to recognise the restricted funding received from the Department for Education/Education and Skills Funding Agency which fall outside the scope of core funding.

The Local Authority revenue grants fund has been set up to recognise the income received from Kent and Medway council, as a contribution towards the cost of the Trust's revenue expenditure.

The Other Government Grants fund has been established to recognise grants from Government bodies other than the DfE/ESFA and Local Authorities that fall outside the scope of core funding.

The Other Educational income fund has been set up to recognise all other restricted funding that cannot be classified above that falls outside the scope of its core activities.

The Other activities fund has been established to recognise all other restricted funding that cannot be classified above but fall outside the scope of its core activities.

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**Notes to the financial statements**  
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**18. Statement of funds (continued)**

The NBV of Fixed Assets fund has been set up to recognise the tangible assets held by the Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund.

The DfE/ESFA Capital grants fund has been created to recognise capital grants received for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased, a transfer is made to the NBV of Fixed Assets fund.

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



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**Notes to the financial statements**  
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**18. Statement of funds (continued)**

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>						
General Funds	15,453	10,436	(2,967)	-	-	22,922
<b>Restricted general funds</b>						
General Annual Grant (GAG)	406,917	3,350,000	(2,562,341)	(145,208)	-	1,049,368
Pupil premium	-	131,432	(131,432)	-	-	-
Other DfE/ESFA grants	-	23,203	(23,203)	-	-	-
Local authority - SEN	-	3,082,014	(3,082,014)	-	-	-
Other government grants	-	332,841	(332,841)	-	-	-
Teachers pay and pension grant	-	304,975	(304,975)	-	-	-
Top-up funding	-	250,000	(250,000)	-	-	-
Covid-19 catch-up funding	-	36,105	(36,105)	-	-	-
Covid-19 - other funding	-	57,837	(57,837)	-	-	-
Other restricted income from educational operations	-	262,644	(262,644)	-	-	-
Pension reserve	(5,660,000)	-	(829,000)	-	5,859,000	(630,000)
	<u>(5,253,083)</u>	<u>7,831,051</u>	<u>(7,872,392)</u>	<u>(145,208)</u>	<u>5,859,000</u>	<u>419,368</u>

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Restricted fixed asset funds</b>						
NBV of fixed assets	11,923,869	-	(223,109)	169,166	-	11,869,926
DfE/ESFA capital grants	-	23,958	-	(23,958)	-	-
Other capital grants	-	130,664	-	-	-	130,664
	<u>11,923,869</u>	<u>154,622</u>	<u>(223,109)</u>	<u>145,208</u>	<u>-</u>	<u>12,000,590</u>
<b>Total Restricted funds</b>	<u>6,670,786</u>	<u>7,985,673</u>	<u>(8,095,501)</u>	<u>-</u>	<u>5,859,000</u>	<u>12,419,958</u>
<b>Total funds</b>	<u><u>6,686,239</u></u>	<u><u>7,996,109</u></u>	<u><u>(8,098,468)</u></u>	<u><u>-</u></u>	<u><u>5,859,000</u></u>	<u><u>12,442,880</u></u>

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**Notes to the financial statements  
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**18. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Unrestricted general funds	56,410	22,922
Restricted general funds	993,614	1,049,368
Total before fixed asset funds and pension reserve	1,050,024	1,072,290
Restricted fixed asset fund	16,189,055	12,000,590
Pension reserve	-	(630,000)
<b>Total</b>	<b>17,239,079</b>	<b>12,442,880</b>

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Restricted general funds	5,296,235	2,332,701	208,729	797,828	8,635,493	7,875,359

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

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	16,189,055	16,189,055
Current assets	56,410	1,347,919	-	1,404,329
Creditors due within one year	-	(354,305)	-	(354,305)
<b>Total</b>	<b>56,410</b>	<b>993,614</b>	<b>16,189,055</b>	<b>17,239,079</b>

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**Notes to the financial statements**  
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**19. Analysis of net assets between funds (continued)**

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	11,869,926	11,869,926
Current assets	22,922	1,624,767	130,664	1,778,353
Creditors due within one year	-	(575,399)	-	(575,399)
Provisions for liabilities and charges	-	(630,000)	-	(630,000)
<b>Total</b>	<b>22,922</b>	<b>419,368</b>	<b>12,000,590</b>	<b>12,442,880</b>

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

	<b>2023 £</b>	<b>2022 £</b>
Net income/(expenditure) for the year (as per Statement of financial activities)	<b>4,065,199</b>	<b>(102,359)</b>
<b>Adjustments for:</b>		
Depreciation	<b>368,793</b>	<b>223,109</b>
Capital grants from DfE and other capital income	<b>(84,616)</b>	<b>(154,622)</b>
Defined benefit pension scheme cost less contributions payable	<b>86,000</b>	<b>740,000</b>
Defined benefit pension scheme finance cost	<b>15,000</b>	<b>89,000</b>
Decrease/(increase) in debtors	<b>265,617</b>	<b>(282,314)</b>
(Decrease)/increase in creditors	<b>(221,094)</b>	<b>238,034</b>
<b>Net cash provided by operating activities</b>	<b>4,494,899</b>	<b>750,848</b>

**21. Cash flows from investing activities**

	<b>2023 £</b>	<b>2022 £</b>
Purchase of tangible fixed assets	<b>(4,687,922)</b>	<b>(169,166)</b>
Capital grants from DfE Group	<b>59,879</b>	<b>23,958</b>
Capital funding received from sponsors and others	<b>24,737</b>	<b>130,664</b>
<b>Net cash used in investing activities</b>	<b>(4,603,306)</b>	<b>(14,544)</b>

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**Notes to the financial statements  
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**22. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	1,285,775	1,394,182
<b>Total cash and cash equivalents</b>	<b>1,285,775</b>	<b>1,394,182</b>

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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,394,182	(108,407)	1,285,775
	<b>1,394,182</b>	<b>(108,407)</b>	<b>1,285,775</b>

**24. Capital commitments**

	2023 £	2022 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	-	94,065

The above capital commitment is to be funded by the local authority.

**25. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £143,368 were payable to the schemes at 31 August 2023 (2022 - £118,229) and are included within creditors.

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**Notes to the financial statements**  
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**25. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £741,931 (2022 - £697,120).

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

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

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**25. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £731,000 (2022 - £541,000), of which employer's contributions totalled £578,000 (2022 - £424,000) and employees' contributions totalled £153,000 (2022 - £117,000). The agreed contribution rates for future years are 22.5 per cent for employers and var per cent for employees.

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

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

**Principal actuarial assumptions**

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

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>20.7</b>	21.0
Females	<b>23.2</b>	23.5
<i>Retiring in 20 years</i>		
Males	<b>22.0</b>	22.3
Females	<b>24.6</b>	24.9

**Sensitivity analysis**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(127)</b>	(165)
Discount rate -0.1%	<b>131</b>	169
Mortality assumption - 1 year increase	<b>170</b>	178
Mortality assumption - 1 year decrease	<b>(166)</b>	(174)

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**25. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
	<b>£</b>	<b>£</b>
Equities	4,214,000	3,780,000
Gilts	39,000	33,000
Other bonds	917,000	763,000
Property	669,000	678,000
Cash and other liquid assets	70,000	98,000
Absolute return fund	476,000	415,000
Infrastructure	251,000	-
<b>Total market value of assets</b>	<b>6,636,000</b>	<b>5,767,000</b>

The actual return on scheme assets was £-44,000 (2022 - £-71,000).

The amounts recognised in the Statement of financial activities are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Current service cost	(661,000)	(1,161,000)
Interest income	257,000	93,000
Interest cost	(272,000)	(182,000)
Administrative expenses	(3,000)	(3,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(679,000)</b>	<b>(1,253,000)</b>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>At 1 September</b>	<b>6,397,000</b>	<b>11,036,000</b>
Current service cost	661,000	1,161,000
Interest cost	272,000	182,000
Employee contributions	153,000	117,000
Actuarial gains	(1,000,000)	(6,023,000)
Benefits paid	(155,000)	(76,000)
<b>At 31 August</b>	<b>6,328,000</b>	<b>6,397,000</b>



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**25. Pension commitments (continued)**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>At 1 September</b>	<b>5,767,000</b>	<b>5,376,000</b>
Interest income	<b>257,000</b>	<b>93,000</b>
Actuarial gains/(losses)	<b>39,000</b>	<b>(164,000)</b>
Employer contributions	<b>575,000</b>	<b>421,000</b>
Employee contributions	<b>153,000</b>	<b>117,000</b>
Benefits paid	<b>(155,000)</b>	<b>(76,000)</b>
<b>At 31 August</b>	<b>6,636,000</b>	<b>5,767,000</b>

The Academy has an unrecognised surplus of £308,000 in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

**26. Operating lease commitments**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>9,738</b>	<b>9,282</b>
Later than 1 year and not later than 5 years	<b>18,372</b>	<b>23,969</b>
	<b>28,110</b>	<b>33,251</b>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	<b>13,147</b>	<b>9,976</b>

**27. Members' liability**

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

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**28. Related party transactions**

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

During the year income of £250 was received from St Helen's Church of England Primary School, an entity in which Ian Chappell is a governor. There was no amount outstanding as at the year end. No other related party transactions took place in the period, other than certain trustees' remuneration and expenses already disclosed in Note 13.

**29. Agency arrangements**

The Trust administers the distributions of the Vulnerable Bursary Funds on behalf of the ESFA. During the year the Trust received funds of £8,400 (2022 - £12,000) and disbursed £5,400 (2022 - £12,000). £Nil was retained to cover administration expenses and a balance of £3,000 (2022 - £Nil) relating to undistributed funds as at the balance sheet date and is included within creditors.

The Trust also administers the distributions of Bursary Funds on behalf of the ESFA. During the year the Trust received funds of £16,302 (2022 - £15,493) and disbursed £16,302 (2022 - £15,493). £Nil was retained to cover administration expenses and a balance of £Nil (2022 - £Nil) relating to undistributed funds as at the balance sheet date and is included within other creditors.