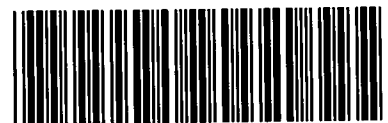


Company Registration Number: 09279884 (England & Wales)

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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ENGAGE, ENRICH, EXCEL ACADEMIES
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

SW Barker
J L Brill
D Camp
S Norton

Trustees

E Dell
C Earls
N Elstob (resigned 30 September 2022)
J Green (resigned 14 December 2021)
D Harris
L Heywood (resigned 14 December 2021)
J Lovell
S Norton, Chair
A Ozcan
V Scannella
J Wood (appointed 13 June 2022)

Company registered number

09279884

Company name

Engage, Enrich, Excel Academies

Principal and registered office

181 Frimley Road, South Camberley Primary & Nursery School Junior St, Camberley, GU15 2QB

ENGAGE, ENRICH, EXCEL ACADEMIES
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Company secretary

Michelmores Secretaries Limited

Chief executive officer

Mr D Harris

Senior management team

M Bark, Chief Operating Officer

D Harris, Chief Executive Officer / Executive Headteacher - Ravenscote Junior School (from 1st December 2014)

C Meyrick, Headteacher- Byleet Primary School (from 1st May 2020)

S Kennedy, Headteacher- Cambridge Primary School (from 1st September 2018)

A Merritt, Headteacher- Maybury Primary School (from 1st June 2019)

A Wells, Headteacher- Ravenscote Junior School (from 1st December 2014)

N Wright, Headteacher- South Camberley Primary & Nursery School (from 1st December 2017)

K Hing, Headteacher- Westfield Primary School (from 1st July 2018)

The dates above show when each school joined the Trust

ENGAGE, ENRICH, EXCEL ACADEMIES
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Independent auditor

James Cowper Kreston, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

Bankers

Lloyds Bank Plc, Queen Square, Wolverhampton, WV1 1TF

Solicitors

Michelmores LLP, Woodwater House, Pynes Hill, Exeter, EX2 5WR

ENGAGE, ENRICH, EXCEL ACADEMIES
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their Annual Report together with the financial statements and Auditor's Report, of the charitable company for the year 1st September 2021 to 31st August 2022. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trust operates 6 schools in North West Surrey and Aldershot, Hampshire. All the schools are primary schools.

- Byfleet Primary School (BPS)
- The Cambridge Primary School (CPS)
- Maybury Primary School (MPS)
- Ravenscote Junior School (RJS)
- South Camberley Primary and Nursery School (SCPNS)
- Westfield Primary School (WPS)

The Multi Academy Trust was incorporated on 1st December 2014 with Ravenscote Junior School.

On the 1st December 2017, South Camberley Primary and Nursery School converted and joined the Trust.

On 1st July 2018, Westfield Primary School converted and joined the Trust.

The Cambridge Primary School joined the Trust when it opened on 1st September 2018.

On 1st June 2019 Maybury Primary School converted and joined the Trust

On 1st May 2020 Byfleet Primary converted and joined the Trust.

School	BPS	CPS	MPS	RJS	SCPNS	WPS
PAN- (Number on roll)	240	240	210	620	840	480
Current numbers	221	235	212	619	618	366

The schools have a combined pupil capacity of 2600. This is for the age range 4 to 11 years old. There are two nursery settings with a total capacity of 165 and 100 children were registered at the settings.

In January 2022 the Trust consulted on reducing the published admissions number (PAN) at South Camberley Primary and Nursery School due to a low birth rate. The PAN will be reduced from 120 to 90 in 2023/24. This will reduce the school capacity to 630 from September 2023-24. In March 2022 the Trust reduced the PAN in years 1 to 6 to 90, which means the schools current capacity is 660. The figures above are based on September 2021.

In common with the whole sector, this has been a very challenging year for Engage, Enrich, Excel Academies (EEEA) and the Board would like to thank all the staff and governors within our schools who have helped to develop the Multi Academy Trust (MAT) and support the families within our care.

ENGAGE, ENRICH, EXCEL ACADEMIES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, Governance and Management

Constitution

The Multi Academy Trust is a charitable company limited by guarantee (Company Registration Number 09279884).

The charitable company's Trust Deed is the primary governing document of the Multi Academy Trust.

The Trustees of Engage, Enrich, Excel Academies are also the directors of the charitable company for the purpose of company law.

Details of the Trustees who served during the year are included in the reference and administrative details on page 1.

The principal objective of the Multi Academy Trust is to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice, to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

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.

Method of Recruitment and Appointment or Election of Trustees

The management of the Multi Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Policies and Procedures Adopted for the Induction and Training of Trustees

Trustees are instructed to follow the Code of Conduct issued annually. New Trustees are provided with a mentor during the first year of their term of office and an induction programme has been developed and documented.

Organisational Structure

The governance structure consists of 4 levels. The Members ensure the Trustees from the MAT Board are operating with the aims of the Multi Academy Trust (MAT). Under the MAT Board Trustees, each school has a Local Advisory Committee to oversee the running of the school which then operate their own sub-committees.

Each school's Local Advisory Committee has its own powers under a Scheme of Delegation designated by the Trustees, and every level of governance operates within the Multi Academy Trust agreed 'Terms of Reference'.

The Board of Trustees has considered its role thoughtfully and decided that the role of the Trustees is to approve the strategic direction and objectives of the Charitable Company and monitor its progress towards these objectives.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Charitable Company by use of budgets, and making major decisions about the direction of the Charitable Company, including capital expenditure and senior staff appointments.

The Charitable Company has established a management structure to enable its efficient running. The structure consists of three levels:

- the Board (including the CEO) supported by the Chief Operating Officer;
- the Senior Management Team which consists of the Headteachers of each school within the MAT and the Chief Operating Officer;
- each school has its own Headteacher who manages their own school's Senior Leadership Team (SLT).

ENGAGE, ENRICH, EXCEL ACADEMIES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The Trust operates a National Support School from Ravenscote Junior School. The National Support School shares 'best practice' and delivers 'School Improvement' to schools inside and outside the MAT.

There are currently the following committees for the Multi Academy Trust:

Audit and Risk Committee

EEEE has an Audit and Risk Committee comprising no fewer than three members, two of whom are non-executive members. Members of the Committee are appointed by the Board of Trustees. The Committee's quorum is two non-executive members. The Committee is chaired by a non-executive member.

The Audit and Risk Committee meets at least four times each year. The Audit and Risk Committee provides scrutiny, oversight and assurance of risk management, internal control and governance procedures to the CEO, as Accounting Officer, and to the Board including:

- The review of EEEA's Annual Report and financial statements, recommending them to the Board for approval
- EEEA's financial and accounting policies, processes and practices, including IT
- EEEA's internal control systems including policies for addressing fraud and arrangements for internal audit; in particular, to appoint internal auditors, approve their work plan and review their reports and responses of management
- The implementation of recommendations from internal and external audit reports
- The arrangements for controlling and reporting EEEA expenditure
- EEEA's assessment and management of risk, including failure to comply with laws and regulation, reporting its views on EEEA's risk management to the Board
- The results of annual audit by the external auditors, including their management letter and the response by management
- Corporate governance arrangements, reporting annually to the Board on the Committee's view of the governance of EEEA and on the Committee's own effectiveness
- Reviewing and recommending any necessary changes to financial policies at least once a year
- Approving any significant changes to insurance cover that increase risk to the EEEA; and
- Approving any changes to EEEA's internal audit arrangements

Education and Well Being Committee

EEEE has an Education and Well Being Committee comprising no fewer than three members, two of whom are non-executive members. Members of the Committee are appointed by the Board of Trustees. The Committee's quorum is two non-executive members. The Committee is chaired by a non-executive member.

The Education and Well Being Committee meets at least twice each year.

The Education and Well Being Committee's responsibility is:

- To receive reports from the CEO and appropriate members of the Executive Management Team on curriculum development and planning.
- To act as a consultative group to the head teachers in the area of curriculum development.
- To ensure that the school curriculum meets statutory requirements of the National Curriculum and related legislation.
- To ensure that the curriculum meets the full range of needs of children placed at the schools and that the appropriate facilities and resources are in place to support the delivery of the curriculum.
- To receive summary reports from the CEO, broken down by Key Stage, on the overall quality of teaching in the schools and to act as a consultative group to the CEO on actions required to continuously improve and maintain the quality of teaching.
- To monitor overall rates of progress of pupils at the schools, by considering the rates of progress of groups or cohorts of children in core areas.

ENGAGE, ENRICH, EXCEL ACADEMIES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

- To compare the rates of progress and attainment of children at the schools with national data on the attainment of children with similar needs via national data bases, for example, IDSRs (Inspection Data Summary Report).

The Education and Well Being Committee presents the minutes of its meetings to the Board as soon as possible after each meeting. The Education and Well Being Committee makes recommendations to the Board as it considers appropriate.

The Human Resources Committee

EEEA has a Human Resources Committee comprising no fewer than three members, two of whom are non-executive members. Members of the Committee are appointed by the Board of Trustees. The Committee's quorum is two non-executive members. The Committee is chaired by a non-executive member.

The role of the MAT HR Committee is to scrutinise policies, review performance and make recommendations to the Board in accordance with agreed Terms of Reference. The HR Committee meets at least three times a year.

The Committee has the following responsibilities with regard to HR:

- To ratify all HR policies for the MAT and oversee recruitment, CPD and other HR processes for all staff
- To approve schools' staffing structures and appointments of senior staff within the schools' budget
- To determine the Pay Policy for the MAT, ratify appropriate salary ranges and oversee performance and pay of Trust staff and all Headteachers in the Trust
- To approve (subject to Board approval) annual pay progression for the CEO (by 31 December at the latest), taking account of the recommendation made by the Performance Review Panel, following the annual review.
- To oversee the work of the Staff Disciplinary/Dismissal Committee and the Staff Appeals Committee (including pay appeals).

Connected Organisations, Including Related Party Relationships

The following organisations are connected organisations:

- Ravenscote Parent Teacher Association (PTA). The PTA raises money to enhance the education of the Ravenscote pupils: it is a charitable organisation, registered charity number 277432
- Friends of South Camberley (PTA). The PTA raises money to enhance the education of the South Camberley Primary and Nursery Pupils: It is a charitable organisation, registered charity number 1132284
- Friends of Westfield (PTA). The PTA raises money to enhance the education of the Westfield pupils. It is a charitable organisation, registered charity number 1186049
- Friends of Byfleet (PTA). The PTA raises money to enhance the education of the Byfleet Pupils. It is a charitable organisation, registered charity number 1177432
- Friends of Cambridge (PTA). The PTA raises money to enhance the education of the Cambridge Pupils. It is a charitable organisation, registered charity number 1198305

Engagement with Employees

All staff attend a whole Trust inset day where we provide information on the strategy of the MAT and the schools' contribution to this. A staff survey is sent to all schools to identify and address any issues and we welcome staff views when making decisions for the whole Trust. Subject specific networks have been established for teachers, including, assessment and curriculum groups.

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

Equality and Diversity.

The Trust recognises that it has clear obligations towards all its employees and the community at large to ensure that people with disabilities are afforded equal opportunities to enter employment and progress within the organisation. In addition to complying with the requirements of the Equality Act 2010, the organisation follows procedures designed to provide for fair consideration and selection of disabled applicants and to satisfy their training and career development needs. When an employee becomes disabled in the course of their employment, reasonable steps will be taken to accommodate their disability by considering adjustments to working practices and arrangements, or by considering redeployment and appropriate retraining to enable them to remain in employment within the organisation wherever reasonably possible.

Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust

Regular communication via school newsletters to our parents helps inform and build our relationships with the families served by the Trust.

To build and maintain our relationships with our suppliers, we communicate regularly and effectively so they can gain a more complete understanding of our Trust, allowing them to meet our needs more effectively. We regularly review the deliverables and performance and ensure we understand the contractual obligations for both the supplier and the Trust.

Trustees' Indemnities

The Multi Academy Trust has opted into the Department of Education's Risk Protection Assurance (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 MAT business and provides cover up to £10,000,000.00. It is not possible to quantify the Trustee and Officer indemnity element from the overall cost of the RPA scheme.

Objectives and Aims

Objectives and Aims

The primary objective and activity of the MAT is the operation of its schools to provide education for children of different abilities between the ages of 2 to 11. The Multi Academy Trust is an inclusive group of schools which welcomes applications from all pupils; as outlined by the MAT's admissions policies.

In accordance with the Articles, the MAT's objective is to advance, for the public benefit, education in the United Kingdom in particular but without prejudice to the generality of the foregoing by establishing, maintaining and carry on, managing design and the built environment and their principal applications.

The Key Aims for the MAT are:

1. Exceptional Outcomes for All – to ensure all schools help all pupils to be the best they can be
2. Long Lasting Impact – to embed school improvement and drive ambition
3. Equality and Inclusion – to value all people as individuals and treat everyone with respect
4. To provide a high-quality primary trust

Objectives, Strategies and Activities

The main objectives of the Multi Academy Trust during the period ended 31 August 2022 are summarised below.

Our overall objectives can be broken down as follows:

- To achieve consistently high standards of teaching and learning
- To manage and develop our staff to ensure we invest in our 'social capital'
- To develop and provide leadership capacity and support
- To strengthen governance at every level to ensure our schools continue to improve
- To achieve best value in service delivery especially where partnership working can add value

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

- To work with other schools to provide support and develop their curriculum and pupil outcomes
- To engage with key stakeholders, for example, the Regional Schools Commissioner and recruit high calibre Trustees and Governors
- To engage in discussions with other schools that may be interested in joining the MAT
- To develop our 'cultural capital' to ensure that our pupils receive a depth in learning and experiences
- To continue to develop our buildings and estates to enable pupils and staff to learn and work in well-maintained environments

Public Benefit

The purpose of the Multi Academy Trust is to advance for public benefit, education as described in the principal activities above. The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission in exercising their duties.

Main Activities Undertaken to Further the Charity's Purpose for Public Benefit

Through our governance model, we ensure we are transparent and follow clear lines of accountability.

The Key Activities for achieving our objectives are summarised below:

- Consistent and regular monitoring has resulted in high standards in teaching and learning. Members of the School Improvement Team undertake regular reviews and assessments of performance and outcomes
- The development of quality assurance systems to help develop capacity. This system is being developed across other schools interested in joining the Trust and schools further afield
- The development of consistent reporting formats for school evaluation, governance and reporting to Trustees
- Introduction of a new budgeting system across the MAT to allow for consistent reporting and monitoring
- Strengthening MAT governance with the committee structure at Trust level
- An independent staff survey allowing the MAT to examine the development of staff and the effectiveness of leadership and management
- Termly financial reviews enabling the MAT to monitor our finances and account for cost efficiencies
- As a Trust we have worked with 16 different schools to develop their standards, work which has helped improve our curriculum and develop our well-being agenda
- As a Board, we have developed our Key Performance Indicator sheets and developed our systems for recruiting new Trustees
- Our due diligence and integration documents have developed and enabled us to make clear decisions on schools wanting to join the Trust
- Providing a good quality of remote education and support to schools and staff with this objective
- Ensuring all risk assessments for each school are thorough and comply with DFE guidance
- As a Board, we have developed our reporting formats to assess school data
- Continue to have discussions with schools interested in the work of the Trust

Volunteers

Our volunteers associated with our Trust are PTA (Parent Teacher Associations). Volunteers follow our school guidelines and enable the PTA to raise charitable funds which are separate from these accounts.

Going Concern

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

The Trust has managed to retain its reserves and has strong financial stewardship to ensure it avoid deficits. Committed projects where possible have been completed and the Trust Central Team monitors the monthly finances of each school and reports any concerns to the Audit and Risk Committee.

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

Achievements and Performance

- Safeguarding systems were amended to ensure our schools supported our most vulnerable pupils.
- Schools were innovative with their approaches to motivating and helping the children, from innovative assemblies to regular individual phone calls for pupils.
- Regular parent surveys enabled us to modify our work and support parents.
- The MAT has engaged with a range of stakeholders to ensure strong communication in our schools.
- Regular monitoring when the pupils returned enabled us to identify gaps and utilise the COVID catch up funding.
- All schools were fully staffed for the start of the new school year.
- Attendance at governance meetings was high.
- Despite staff shortages caused by the ongoing covid cases we were able to operate all our provisions.

Key performance Indicators

During the year, the Multi School Trust achievements were as follows:

1. Continuing to meet the objects of the MAT
2. Reviewing and updating relevant policies relating to the MAT for 2021/2022
3. Continuing the tight financial management of the MAT
4. Embedding MAT structures and systems following conversion
5. Continuing to develop our leadership capacity and improve the standard of teaching
6. Continuing to develop a skills-led Trustee Board
7. Appointment of one new Trustee
8. Growing the Cambridge Primary School by 2 classes from September 2021. The school now caters for children up to year 3. The school is oversubscribed for September 2022 where the school will cater for children up to year 4. The Cambridge is in the top ten schools in Hampshire for being hard to get into.
9. Continuing to develop the schools' environments
10. The appointment of new staff to senior positions
11. A highly positive staff review on workload and well-being

Promoting the Success of the Company

As a MAT, we continually reflect on strategic direction. This has led us to develop our central team whilst enabling schools to focus on our core business of teaching and learning. Our decision-making strategy focuses on our core values:

- Trust
- Respect
- Positivity
- Creativity
- Responsibility
- Collaboration
- Integrity

What Do These Values Mean?

- | | |
|-------------------|--------------------------------------------------|
| Trust: | To be able to rely upon each other |
| • Respect: | To appreciate and celebrate each other's beliefs |
| • Positivity: | To look for solutions and celebrate success |
| • Creativity: | To turn ideas into reality |
| • Responsibility: | To make sure things get done |
| • Collaboration: | To work together to benefit all |
| • Integrity: | To be honest and make a positive difference |

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

These values ensure that the MAT treats all stakeholders and suppliers with integrity and respect. As a company we pay close regard to our school communities and our structures enable schools to retain their unique ethos.

The MAT has a clear Code of Conduct to which all Governors and Trustees sign up. This is based on the Nolan Principles.

In 2021-2022, Trustees conducted a staff Review to ensure we reflect upon how to improve and adhere to our values and principles. During each Trustee meeting, we reflect upon the difference we are making to staff and pupils which enables us to continue to focus on our vision of creating a high quality primary trust.

Our staff have illustrated throughout how they live our values and exemplify high expectations. Pupil and staff well-being are at the heart of our work and integral to our culture.

Financial Review

Review of Activities

During the year the MAT achievements were as follows:

- Detailed school teaching and learning reviews in our 6 schools, working with all leaders to develop their curriculum and evidence the impact of each school's quality assurance processes.
- Strong financial capacity, given government funding cuts
- Retention and development of key staff
- South Camberley Primary and Nursery achieving "Good" in Ofsted
- Maybury Primary School, South Camberley Primary and Nursery and Ravenscote Junior School achieving the Well Being Award for Schools
- Completion of CIF project boiler works for Maybury Primary School and Ravenscote Junior School
- Completion of CIF Project roof works for Westfield Primary School
- The successful CIF allocation for roof replacements at Byfleet Primary School
- The successful CIF allocation for fire safety measures at Ravenscote Junior School, South Camberley Primary & Nursery School and Westfield Primary School
- The successful appointment of a new caterer for all Trust schools, which included a new kitchen at Byfleet Primary School
- The refurbishment of a school building for the central offices

Fundraising Activities/Income Generation

All Schools within the MAT follow the same financial policy. Income is generated within the schools through a range of strategies which include:

- Before and After School Clubs
- Holiday Clubs
- Lettings
- School Consultancy Support
- Training courses for school leaders

Financial Risk Management Objectives and Policies

The main financial risks to which Trust schools are exposed, taking into account the mitigations in place, relate to the risk of income shortfall due to the prospect of further government spending reductions affecting our general annual grant.

A risk also arises in relation to the defined benefit pension scheme in which the MAT currently has a pension deficit in five out of the six schools. This is being addressed through additional contributions.

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

Principal Risks and Uncertainties

The major risks to which the MAT is exposed are:

- Shortfalls in funding which may not have been anticipated
- Systems failures
- Falling rolls
- Staffing shortages
- Changes in funding formulas
- Increases in support staff pay
- Increases in teacher pay
- COVID and staff capacity if there are positive cases
- Increase in the level of educational need across our schools
- Rising energy costs
- Being unable to recruit teaching assistants due to low applications

Fraud and Mismanagement of Funds

The Trust has engaged external auditors to perform a program of work aimed at checking and reviewing its financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

Throughout the period, the Trust has continued to strengthen its risk management process throughout the period by improving the process and ensuring staff awareness. The Risk Register is maintained, reviewed and updated on a regular basis.

Reserves Policy

The Trust's Reserve Policy means that schools reserves are set between 5% and 8% of an in-year budget. However, it reserves the right to allocate reserved expenditure for larger projects. These projects are approved by the Trustees at full Board Meetings.

Trustees are conscious of the need to provide a cushion to cover financial risks facing the Trust from reductions in funding and increases in costs.

Pay Policy for Key Management Personnel

The Pay Policy for key management personnel has been approved and is available on request. It is accessible on the EEEA's closed site and discussed regularly through the appropriate governance procedures.

Streamlined Energy and Carbon Reporting

As the Trust is a large company, as determined by sections 465 and 466 of the Companies Act 2006, and consumes more than 40,000 KWh of energy (in the UK) in a reporting period, we have included our UK energy use and associated greenhouse gas emissions, relating to gas, purchased electricity and transport fuel in the period.

The following summarises the energy and carbon use for EEEA Multi-Academy Trust for the academic year 2021/22. The MAT is comprised of six academies, employs 296 staff members (actual staff) and has 2327 pupils registered.

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

STREAMLINED ENERGY AND CARBON REPORTING REPORT

UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022	2020/21	2021/22
Energy consumption used to calculate emissions (kWh)	3,224,600	4,347,141
Energy consumption break down (kWh) (optional):		
• gas	2,542,282	3,640,439
• electricity	681,564	697,459
• transport fuel	774	9,242
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	465.64	666.78
Owned transport – mini-buses	0.17	0.24
Total Scope 1	465.81	667.02
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	144.72	148.08
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	0.01	1.99
Total gross emissions in metric tonnes CO2e	610.64	817.10
Intensity ratio Tonnes CO2e per pupil	0.27	0.35

Quantification and reporting methodology

We have followed the 2022 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

BPS - New Roof with improved insulation. Close windows and doors, turn heating down. Pool closed earlier this year.

CPS - Investigating solar panel options and LED lighting

MPS - Automated lights, switch off when no motion for a period of time. Doors and windows now closed in classrooms and offices (Previous Covid guidance of open doors and windows removed). New boiler- improved efficiency. Drastically reduced heating and hot water hours to reduce costs. Most things turned off at plug at night- Only essentials left on. New fire doors being kept shut to keep heat in the rooms

RJS - New boilers installed, LED lighting with automatic switch off when out of the room, all IT equipment switched off at the end of the day. New fire doors being kept shut to keep heat in the rooms

SCPNS - New fire doors being kept shut to keep heat in the rooms. All staff to ensure that electrical items (i.e., SMART boards and PCs) are switched off at the end of the day

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

WPS - Measure taken to improve energy efficiency include second stage of roof replacement at Westfield which will help conserve heat. Also, old lights replaced with new LED lights and new digital whiteboards replacing old projectors and whiteboards. The boiler is also serviced and maintained to ensure maximum efficiency and staff are reminded to close windows and doors and switched off lights and whiteboards when classrooms are not in use. New fire doors being kept shut to keep heat in the rooms

Plans for Future Periods

Future Developments

The future plans for the MAT include the following objectives:

- To continue to engage with schools interested in joining the Trust
- To continue to develop positive stakeholder relationships in connection with the Cambridge Primary School
- To continue to develop the quality of progress and outcomes for the children in our care
- To review and embed all governance processes as we evolve
- To continue to work with community groups, strengthening the links between school and home
- To continue to develop our due diligence and integration documentation as we incorporate new schools into the Trust
- To develop our governance structure and ensure all governance meetings take place during the day to support staff work-life balance.
- To grow the number of schools in the Trust
- To have a positive MAT Review with the Regional Schools Commissioner
- To submit further CIF bids
- Ensure continued rigorous adherence to all official guidance received in relation to the COVID pandemic for the safety of pupils, staff and parents.
- To support our schools through their Ofsted inspections
- To work with the local authorities to provide school improvement support
- To support our Early Career Teachers with their induction
- To embed the new requirements for the Early Years Foundation Stage
- To conduct detailed reviews on all our schools to assess the impact of their curriculum
- To retain our best staff and grow our reputation as a Trust that attracts the best quality staff
- To focus on the mental health and well-being of all our families and staff

Employee Involvement and Employment of the Disabled

Employees have been consulted on issues of concern to them by means of regular consultative committees and staff meetings and have been kept informed on specific matters directly by management. The MAT carries out exit interviews and has adopted a procedure of upward feedback for senior management and the Trustees.

The Multi Academy Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities Policy
- Volunteers' Policy
- Health & Safety Policy

In accordance with its Equal Opportunities Policy, the Multi Academy Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Multi Academy Trust offices.

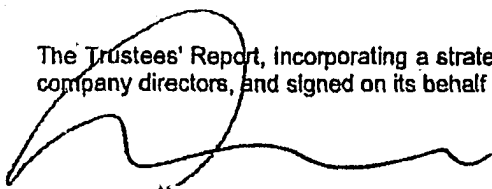
ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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

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
- The Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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



.....
S Norton
Chair of Trustees

Date: 16/12/2022

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 Engage, Enrich, Excel Academies and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year with extra meetings due to COVID 19. Attendance during the year at meetings of the Board of Trustees was as follows:

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

Trustee	Meetings attended	Out of a possible
N Elstob (resigned 30.09.2022)	1	5
J Green (resigned 14.12.2021)	2	2
D Harris (Accounting Officer)	5	5
L Heywood (resigned 14.12.2021)	2	2
J Lovell	5	5
S Norton	5	5
V Scannella	5	5
C Earls	5	5
E Dell	3	5
A Ozcan	5	5
J Wood (Appointed 13.06.22)	1	1

The Chair of Trustees and the CEO have invested considerable resources into recruiting skilled Trustees with the right skill set. We believe that we have achieved this and continually monitor ourselves to ensure we maintain the desired profile.

The Board has developed its due diligence processes and this has proved highly effective in enabling Trustees to make clear strategic decisions to develop the Trust. The committees have provided the Board with key performance information.

The Board has devised a clear key performance indicator (KPI) document that enables it to assess the effectiveness of schools clearly and concisely. The KPI document has been approved by all Trustees and is being shared with schools outside of the Trust for school improvement purposes. Documentation produced by the Board enables Trustees to self-evaluate Trust governance.

The MAT has a conflicts of interest policy which sets out the framework for ensuring all decisions and decision-making processes of EEEA are, and are seen to be, free from personal bias and do not favour any individual, company, subsidiary, joint venture partner, associates or other organisation connected with the MAT.

Trustees have an obligation to act in the best interests of the MAT and its constituent schools and, in accordance with the MAT's Articles of Association, to avoid situations where there may be a conflict of interest.

The Board implemented the committee structure and attendance for these committees was as follows for 2021/2022:

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Audit & Risk

Trustee	Meetings attended	Out of a possible
D Harris (Accounting Officer)	5	5
L Heywood (resigned 14.12.2021)	2	2
J Lovell	4	5
S Norton	5	5
C Earls (Chair)	5	5

Human Resources Committee

Trustee	Meetings attended	Out of a possible
D Harris (Accounting Officer)	3	3
E Dell	3	3
J Green (Chair) resigned 14.12.2021)	2	3
A Ozcan	3	3
S Norton	3	3

Education and Wellbeing Committee

Trustee	Meetings attended	Out of a possible
N Elstob (Chair) (resigned 30.09.2022)	5	5
D Harris (Accounting Officer)	5	5
S Norton	4	5
V Scannella	5	5
A Ozcan	5	5

Review of Value for Money

As Accounting Officer, the CEO has responsibility for ensuring that the Multi Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the tax payers' resources received.

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

- Continuing to meet the objectives of the Trust
- Reviewing and updating any relevant policies relating to the Trust for 2021/22
- Maintaining and developing the teaching standards and the high outcomes achieved for pupils at Key Stage 2 with an increased focus on the progress score
- Embedding the Trust structures and systems
- Continuing to develop leadership capacity and improve the standard of teaching. Central to this has been the development of a clear quality assurance system
- Ensuring the improvement of the quality of learning and teaching and making good progress from pupil starting points
- Developing the capacity of the Board
- Developing due diligence and integration documents to enable the Board to make effective decisions
- Developing relationships with interested schools

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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 in achieving 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 ongoing process designed to identify and prioritise the risks to the achievement of Multi 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 Engage, Enrich, Excel Schools for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the Annual Report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Multi 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 ongoing process for identifying, evaluating and managing significant risks to the Multi Academy Trust that has been in place for the year 1st September 2021 to 31st August 2022 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Strictly Education 4S as Internal Auditor.

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

- The recording of ESFA funding
- Fixed Assets
- Purchases
- Payroll
- Control Account & Bank Reconciliations
- VAT Reimbursement
- Sundry Debtors
- Creditors Control
- Month End Procedures
- Purchase Orders and Invoice Processing
- Purchases
- Lettings

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

On a quarterly basis, the Chief Operating Officer reports to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Internal assurance visits/reports are carried out by Strictly Education 4S. Strictly Education 4S has delivered the schedule of work as planned, provided comprehensive reports and has identified no issues arising or any remedial actions needing to be taken.

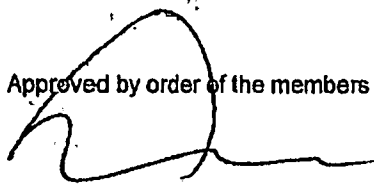
Review of Effectiveness

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

- The work of the Internal Auditor;
- The work of the External Auditors
- The financial management and governance self-assessment process
- The work of the Chief Operating Officer and Executive Managers within the Multi Academy Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk 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 and signed on their behalf by:



S Norton
Chair of Trustees

Date: 16/12/2022



D P Harris
Accounting Officer

Date: 16/12/2022

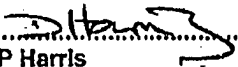
ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Engage, Enrich, Excel Schools, I have considered my responsibility to notify the Multi Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Multi Academy Trust, under the funding agreement in place between the Multi 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 2021

I confirm that I and the Multi Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Multi School Trust, or material non-compliance with the terms and conditions of funding under the Multi School Trust's funding agreement and the Academy Trust Handbook 2021

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


.....
DP Harris
Accounting Officer
Date: 16/12/2022

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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

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

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

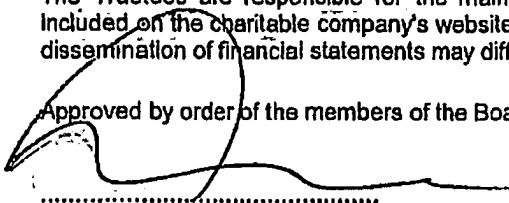
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- Make judgments and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



.....
S Norton
Chair of Trustees

Date: 16/12/2022

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENGAGE, ENRICH, EXCEL ACADEMIES**

Opinion

We have audited the financial statements of Engage, Enrich, Excel Academies (the 'academy') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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.

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENGAGE, ENRICH, EXCEL ACADEMIES (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's 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.

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENGAGE, ENRICH, EXCEL ACADEMIES (CONTINUED)**

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENGAGE, ENRICH, EXCEL ACADEMIES (CONTINUED)**

Use of our report

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

Alex Peal

Alexander Peal BSc (Hons) FCA DChA (Senior Statutory Auditor)
for and on behalf of
James Cowper Kreston
Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 19 December 2022

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ENGAGE,
ENRICH, EXCEL ACADEMIES AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 15 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Engage, Enrich, Excel Academies during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Engage, Enrich, Excel Academies's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Engage, Enrich, Excel Academies's funding agreement with the Secretary of State for Education dated 1 December 2014 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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.

As a firm we have taken the decision to use the Mercla work programme for regularity assurance work as approved by the ICAEW. The work undertaken to draw our conclusion includes:

- An Assessment of the risk of material irregularity and impropriety across all of the trust's activities;
- Further testing and review of the areas identified through the risk assessment including enquiry;
- Identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ENGAGE,
ENRICH, EXCEL ACADEMIES 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

James Cowper Kreston

Reporting Accountant
James Cowper Kreston
Chartered Accountants and Statutory Auditor

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 19 December 2022

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	56,991	13,797	1,266,605	1,337,393	1,232,090
Other trading activities		292,493	49,236	-	341,729	191,891
Investments	6	165	205	-	370	181
Charitable activities		171,842	12,609,908	-	12,781,750	12,067,101
Total Income		521,491	12,673,146	1,266,605	14,461,242	13,491,263
Expenditure on:						
Charitable activities		283,471	13,561,955	2,185,048	16,030,474	14,363,834
Total expenditure		283,471	13,561,955	2,185,048	16,030,474	14,363,834
Net Income/(expenditure)		238,020	(888,809)	(918,443)	(1,569,232)	(872,571)
Transfers between funds	17	-	(271,521)	271,521	-	-
Net movement in funds before other recognised gains/(losses)		238,020	(1,160,330)	(646,922)	(1,569,232)	(872,571)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	7,289,000	-	7,289,000	(1,384,000)
Net movement in funds		238,020	6,128,670	(646,922)	5,719,768	(2,256,571)
Reconciliation of funds:						
Total funds brought forward		631,380	(7,303,240)	32,610,820	25,938,960	28,195,531
Net movement in funds		238,020	6,128,670	(646,922)	5,719,768	(2,256,571)
Total funds carried forward		869,400	(1,174,570)	31,963,898	31,658,728	25,938,960

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

The notes on pages 31 to 59 form part of these financial statements.

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08270384

BALANCE SHEET
AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	14	31,879,128	32,486,432
		<u>31,879,128</u>	<u>32,486,432</u>
Current assets			
Debtors	15	782,494	728,673
Cash at bank and in hand		1,803,954	1,302,386
		<u>2,286,448</u>	<u>2,031,059</u>
Creditors: amounts falling due within one year	16	(760,848)	(731,431)
Net current assets		<u>1,535,602</u>	<u>1,300,528</u>
Total assets less current liabilities		<u>33,414,728</u>	<u>33,786,960</u>
Defined benefit pension scheme liability	23	(1,756,000)	(7,848,000)
Total net assets		<u>31,658,728</u>	<u>25,938,960</u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	31,963,898	32,610,820
Restricted income funds	17	581,430	544,760
		<u>32,545,328</u>	<u>33,155,580</u>
Restricted funds excluding pension asset	17	32,545,328	33,155,580
Pension reserve	17	(1,756,000)	(7,848,000)
Total restricted funds	17	<u>30,789,328</u>	<u>25,307,580</u>
Unrestricted income funds	17	869,400	631,380
Total funds		<u>31,658,728</u>	<u>25,938,960</u>

The financial statements on pages 28 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

.....
S Norton
(Chair of Trustees)

Date: 16/12/2022

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	19	(914,965)	(775,798)
Cash flows from investing activities	20	1,116,535	540,505
Change in cash and cash equivalents in the year		201,570	(235,293)
Cash and cash equivalents at the beginning of the year		1,302,386	1,537,679
Cash and cash equivalents at the end of the year	21, 22	<u>1,503,956</u>	<u>1,302,386</u>

ENGAGE, ENRICH, EXCEL ACADEMIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Engage, Enrich, Excel Academies meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **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.

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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

Accounting policies (continued)

1.3 Income (continued)

• **Other Income**

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

• **Transfer on conversion**

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

1.4 Expenditure

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

• **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.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Leasehold land	- 125 years straight line
Leasehold property	- 50 years straight line
Furniture and equipment	- 10 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 5 years straight line

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

1.7 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.

1.8 Operating leases

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

1.9 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.

1.10 Cash at bank and in hand

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

ENGAGE, ENRICH, EXCEL ACADEMIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.11 Liabilities and provisions

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

1.12 Financial instruments

The academy 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 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. 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 16. 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.13 Taxation

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

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

ENGAGE, ENRICH, EXCEL ACADEMIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4: Accounting policies (continued)

1.14 Pensions

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

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

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

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

1.15 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.

ENGAGE, ENRICH, EXCEL ACADEMIES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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:

Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issue such as the remaining life of the asset and projected disposal values.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	56,991	13,797	-	70,788	152,721
Transfer from Local Authority on academy conversion	-	-	-	-	15,422
Capital grants	-	-	1,266,605	1,266,605	1,063,947
Total 2022	56,991	13,797	1,266,605	1,337,393	1,232,090
Total 2021	90,852	24,109	1,117,129	1,232,090	

ENGAGE, ENRICH, EXCEL ACADEMIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for academy's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants				
General annual grant (GAG)	-	10,103,617	10,103,617	9,294,109
Other DfE/ESFA grants				
Other DfE/ESFA grants	-	461,520	461,520	636,571
UIFSM	-	226,875	226,875	260,328
Pupil premium	-	676,641	676,641	602,803
	-	-	11,468,653	10,793,811
Other Government grants				
Special Educational Needs (SEN)	-	419,674	419,674	373,899
Other LA income	-	652,203	652,203	603,353
Other Government grant income	-	3,018	3,018	18,035
	-	1,074,895	1,074,895	995,287
Other income from the academy's educational operations	171,842	66,360	238,202	74,176
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	-	-	203,827
	-	-	-	203,827
	171,842	12,609,908	12,781,750	12,067,101
Total 2021	12,148	12,054,953	12,067,101	

ENGAGE, ENRICH, EXCEL ACADEMIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Before & after school clubs	180,112	-	180,112	90,999
Hire of facilities	112,381	3,006	115,387	84,767
Professional services - consultancy	-	46,230	46,230	16,125
Total 2022	292,493	49,236	341,729	191,891
Total 2021	171,348	20,543	191,891	

6. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	165	205	370	181
Total 2021	4	177	181	

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Academy's educational operations:					
Direct costs	9,244,511	-	1,224,216	10,468,727	9,412,674
Support costs	1,426,200	2,297,391	1,838,156	5,561,747	4,951,160
Total 2022	10,670,711	2,297,391	3,062,372	16,030,474	14,363,834
Total 2021	9,847,784	1,864,942	2,651,108	14,363,834	

ENGAGE, ENRICH, EXCEL ACADEMIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Academy's educational operations:	10,468,727	5,561,747	16,030,474	14,363,834
Total 2021	9,412,674	4,951,160	14,363,834	

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	138,000	102,000
Staff costs	9,244,511	8,543,209
Technology costs	191,377	152,559
Educational supplies	802,431	561,748
Staff development	90,334	51,144
Other direct costs	4,074	2,014
	<u>10,468,727</u>	<u>9,412,674</u>

Some costs have been reclassified between direct and support costs following adoption of the DfE's Chart of Accounts during 2021/22.

ENGAGE, ENRICH, EXCEL ACADEMIES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	1,426,200	1,304,575
Depreciation	766,409	724,191
Technology costs	133,295	84,829
Recruitment and support	32,357	9,367
Maintenance of premises and equipment	1,749,343	1,367,235
Cleaning	248,829	247,286
Rent & rates	61,115	61,512
Energy costs	210,911	172,149
Insurance	106,880	125,541
Security and transport	25,014	32,159
Catering	442,817	408,393
Bank interest and charges	9,419	2,390
Other support costs	284,212	182,203
Governance costs	64,966	229,330
Total 2022	5,561,747	4,951,160

Some costs have been reclassified between direct and support costs following adoption of the DfE's Chart of Accounts during 2021/22.

9. Net income/(expenditure)

Net Income/(expenditure) for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	757,746	724,190
Fees paid to auditor for:		
- audit	9,900	9,000
- other services	2,520	6,000

ENGAGE, ENRICH, EXCEL ACADEMIES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	7,193,773	6,949,365
Social security costs	687,943	637,018
Pension costs	2,624,157	2,165,347
	<u>10,505,873</u>	<u>9,751,730</u>
Agency staff costs	164,838	96,054
	<u><u>10,670,711</u></u>	<u><u>9,847,784</u></u>

b. Special staff severance payments

During 2022, no settlement agreements were paid to any members of staff.

c. Staff numbers

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

	2022 No.	2021 No.
Teachers	105	102
Management	26	27
Administration and support	172	173
	<u>303</u>	<u>302</u>

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

10. Staff (continued)

d. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	2	1
In the band £120,000 - £130,000	1	1
	<hr/>	<hr/>

e. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £845,895 (2021: £783,205).

11. Central services

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

- Administrative support to prospective new academies;
- Human resources;
- Financial services;
- Others as arising.

The academy charges for these services on the following basis: -

Contribution rates are charged to the Academies on the basis of their annual statement. During the year, the following percentages were charged during the year/period:

Ravenscote Junior School - 5%
South Camberley Primary and Nursery School - 5%
Westfield Primary School - 5%
Maybury Primary School - 5%
Byfleet Primary School - 5%
The Cambridge Primary - 5%

ENGAGE, ENRICH, EXCEL ACADEMIES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Central services (continued)

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Ravenscote Junior School	123,816	81,638
South Camberley Primary and Nursery School	123,972	125,113
Westfield Primary School	89,951	66,286
Byfleet Primary School	49,209	27,511
Maybury Primary School	48,233	33,460
The Cambridge Primary School	49,261	6,954
Total	484,442	340,962

12. 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:

	2022 £	2021 £
D Harris (Head Teacher and Accounting Remuneration Officer)	120,000 - 125,000	120,000 - 125,000
Pension contributions paid	15,000 - 20,000	25,000 - 30,000

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

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance 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.

ENGAGE, ENRICH, EXCEL ACADEMIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 September 2021	33,697,503	1,228,178	34,825,681
Additions	-	150,440	150,440
Disposals	-	(17,282)	(17,282)
At 31 August 2022	<u>33,697,503</u>	<u>1,361,336</u>	<u>34,958,839</u>
Depreciation			
At 1 September 2021	1,829,022	510,227	2,339,249
Charge for the year	512,361	245,385	757,746
On disposals	-	(17,282)	(17,282)
At 31 August 2022	<u>2,341,383</u>	<u>738,330</u>	<u>3,079,713</u>
Net book value			
At 31 August 2022	<u>31,256,120</u>	<u>623,006</u>	<u>31,879,126</u>
At 31 August 2021	<u>31,768,481</u>	<u>717,951</u>	<u>32,486,432</u>

ENGAGE, ENRICH, EXCEL ACADEMIES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. Tangible fixed assets (continued)

On conversion, the brought forward land and buildings of £6,416,000 for Ravenscote Junior School were valued on 31 March 2014 and 31 March 2015. The value shown in these accounts is at 31 March 2015 as this is the date closest to the conversion date for the Academy and in the opinion of the Trustees more appropriate. The buildings are depreciated from that date. The land and buildings are held under a 125 year lease agreement commencing 1 December 2014 at a peppercorn rent.

On conversion from a locally maintained school to an academy trust, South Camberley Primary School received land and buildings valued at £7,006,133 on a 125 year long term lease commencing 29 November 2017. The valuation was dated 31 March 2014 by Surrey County Council and this value was accepted by the Trustees as appropriate. The buildings are depreciated from that date.

On conversion from a locally maintained school to an academy trust, Westfield Primary School received land and buildings valued at £3,904,502 on a 125 year long term lease commencing 28 June 2018. The valuation was dated 31 March 2014 by Surrey County Council and this value was accepted by the Trustees as appropriate. The buildings are depreciated from that date.

On completion of construction, The Cambridge Primary School received land and buildings valued at £8,688,550 on a 125 year long term lease from Hampshire County Council commencing 2 July 2018. The valuation was dated 2 July 2018 and performed by DVS Property Specialists. The buildings are depreciated from that date.

On conversion from a locally maintained school to an academy trust, Maybury Primary School received land and buildings valued at £3,450,000 on a 125 year long term lease from Surrey County Council commencing 1 June 2019. The valuation was dated 13 March 2018 and performed by Bruton Knowles. The buildings are depreciated from that date.

On conversion from a locally maintained school to an academy trust, Byfleet Primary School received land and buildings valued at £4,195,000 on 125 year long term lease from Surrey County Council commencing 1 May 2020. The valuation was dated 8 March 2019 and performed by Bruton Knowles. The buildings are depreciated from that date.

15. Debtors

	2022 £	2021 £
Other debtors	286,625	222,631
Prepayments and accrued income	505,869	506,942
	<u>792,494</u>	<u>729,573</u>

ENGAGE, ENRICH, EXCEL ACADEMIES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	272	-
Other taxation and social security	300,489	325,084
Other creditors	106,730	100,984
Accruals and deferred income	353,355	305,363
	<u>760,846</u>	<u>731,431</u>
	2022 £	2021 £
Deferred income at 1 September 2021	191,465	196,613
Resources deferred during the year	130,554	191,465
Amounts released from previous periods	(191,465)	(196,613)
	<u>130,554</u>	<u>191,465</u>

At the balance sheet date the academy trust was holding funds of £14,296 (2021: £31,202) received in advance for rates relief and £134,626 (2021: £151,463) for UIFSM.

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

17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	631,380	521,491	(283,471)	-	-	869,400
Restricted general funds						
MAT fund	29,373	29,520	(522,916)	484,442	-	20,419
General Annual Grant (GAG)	511,676	10,103,617	(9,302,400)	(755,963)	-	556,930
Pupil premium	-	676,641	(676,641)	-	-	-
SEN	-	419,674	(419,674)	-	-	-
Interest fund	3,711	370	-	-	-	4,081
Other ESFA grants	-	481,770	(461,770)	-	-	-
UIFSM	-	226,876	(226,875)	-	-	-
Staff Insurance cover	-	1,440	(1,440)	-	-	-
Other Local authority	-	655,221	(655,221)	-	-	-
Other trading	-	3,006	(3,006)	-	-	-
Donations	-	13,797	(13,797)	-	-	-
Professional services	-	16,710	(16,710)	-	-	-
Other	-	64,505	(64,505)	-	-	-
Pension reserve	(7,848,000)	-	(1,197,000)	-	7,289,000	(1,756,000)
	<u>(7,303,240)</u>	<u>12,673,146</u>	<u>(13,561,955)</u>	<u>(271,521)</u>	<u>7,289,000</u>	<u>(1,174,570)</u>

ENGAGE, ENRICH, EXCEL ACADEMIES
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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Devolved Formula Capital assets	303,420	-	(219,503)	299,222	-	383,139
Devolved Formula Capital cash	195,683	50,518	(98,058)	(99,281)	-	48,862
Other capital	78,926	-	-	115,965	-	194,891
Other capital - cash	34,048	39,502	(56,925)	19,285	-	35,910
CIF cash	150,741	1,176,585	(1,263,656)	(63,670)	-	-
Inherited on conversion	31,845,472	-	(544,376)	-	-	31,301,096
PTA funding for minibus	2,530	-	(2,530)	-	-	-
	<u>32,610,820</u>	<u>1,266,605</u>	<u>(2,185,048)</u>	<u>271,521</u>	<u>-</u>	<u>31,963,898</u>
Total Restricted funds	<u>25,307,580</u>	<u>13,939,751</u>	<u>(15,747,003)</u>	<u>-</u>	<u>7,289,000</u>	<u>30,789,328</u>
Total funds	<u>25,938,960</u>	<u>14,461,242</u>	<u>(16,030,474)</u>	<u>-</u>	<u>7,289,000</u>	<u>31,658,728</u>

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

Restricted Funds

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

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 2022.

The Start up grant was received on conversion to academy status to assist with the legal and administrative costs of setting up an academy.

The Pupil Premium fund represents the restricted pupil premium income received for the purposes of supporting children who have been eligible for free school meals at any point in the last six years. The relevant expenditure incurred is recorded through this fund.

The SEN fund represents the specific funding received for named children with exceptional needs and

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17. Statement of funds (continued)

the relevant expenditure is recorded against this.

The Other restricted income fund has been created to recognise all sundry sources of restricted income from various sources that are individually immaterial in value. The relevant restricted expenditure is then also recorded through this fund.

The Children's Centre fund was created to recognise the grant income received from the Local Authority to run the Children's Centre on the Trust's premises. The centre closed in October 2019 and the Local Authority clawed back unspent funding. The remaining surplus has been transferred to South Camberley Primary and Nursery School reserves.

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

Restricted Fixed Asset Funds

The Inherited fixed assets fund has been set up to recognise the tangible assets gifted to the Multi Academy Trust from a joining school upon conversion which represent the school site including the leasehold land and buildings and all material items of plant and machinery included therein. Depreciation charged on those inherited assets is allocated to the fund.

Devolved formula capital fund represents grants from the local authority for capital maintenance of the school site. This is based on student numbers.

The Other capital fund has been created to recognise all sundry sources of restricted fixed asset income from various sources that are individually immaterial in value. The relevant restricted fixed asset expenditure is then also recorded through this fund.

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General funds	716,224	274,352	(82,003)	(277,193)	-	631,380
Restricted general funds						
MAT fund	252,465	10,635	(462,001)	228,274	-	29,373
General Annual Grant (GAG)	137,635	9,293,017	(8,430,868)	(488,308)	-	511,676
Pupil premium	-	602,803	(602,803)	-	-	-
SEN	-	373,899	(373,899)	-	-	-
Interest fund	3,544	167	-	-	-	3,711
Other ESFA grants	-	636,571	(636,571)	-	-	-
UIFSM	-	260,328	(260,328)	-	-	-
Other LA income	-	29,050	(29,050)	-	-	-
Other Local authority	-	826,307	(826,307)	-	-	-
Other trading	-	4,418	(4,418)	-	-	-
Donations	-	23,209	(23,209)	-	-	-
Professional services	-	6,400	(6,400)	-	-	-
Other	-	32,978	(32,978)	-	-	-
Pension reserve	(5,681,000)	-	(783,000)	-	(1,384,000)	(7,848,000)
	<u>(5,287,356)</u>	<u>12,099,782</u>	<u>(12,471,832)</u>	<u>(260,034)</u>	<u>(1,384,000)</u>	<u>(7,303,240)</u>

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Devolved Formula Capital assets	222,077	126,264	(422,221)	377,300	-	303,420
Devolved Formula Capital cash	24,700	11,056	-	159,927	-	195,683
Other capital	44,075	34,851	-	-	-	78,926
Other capital - cash	15,717	18,331	-	-	-	34,048
CIF cash	37,218	926,627	(813,104)	-	-	150,741
Inherited on conversion	32,418,165	-	(572,693)	-	-	31,845,472
PTA funding for minibus	4,711	-	(2,181)	-	-	2,530
	<u>32,766,663</u>	<u>1,117,129</u>	<u>(1,810,199)</u>	<u>537,227</u>	<u>-</u>	<u>32,610,820</u>
Total Restricted funds	<u>27,479,307</u>	<u>13,216,911</u>	<u>(14,281,831)</u>	<u>277,193</u>	<u>(1,384,000)</u>	<u>25,307,580</u>
Total funds	<u>28,195,531</u>	<u>13,491,263</u>	<u>(14,363,834)</u>	<u>-</u>	<u>(1,384,000)</u>	<u>25,938,960</u>

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

17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Ravenscote Junior School	428,220	379,840
South Camberley Primary and Nursery School	245,082	95,887
Westfield Primary School	146,894	289,718
The Cambridge Primary School	220,844	62,087
Maybury Primary School	167,971	170,295
MAT central fund	20,451	29,373
Byfleet Primary School	231,368	148,940
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,450,830	1,176,140
Restricted fixed asset fund	31,963,898	32,610,820
Pension reserve	(1,756,000)	(7,848,000)
	<hr/>	<hr/>
Total	31,658,728	25,938,960
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Ravenscote Junior School	2,026,618	469,875	242,253	849,117	3,587,863	2,837,150
South Camberley Primary and Nursery School	2,030,533	574,008	207,136	894,070	3,705,747	3,742,804
Westfield Primary School	1,661,464	374,426	136,472	984,579	3,156,941	2,938,487
The Cambridge Primary School	771,613	225,020	106,350	267,390	1,370,373	910,155
Maybury Primary School	853,863	390,826	62,939	265,769	1,573,397	1,494,749
Byfleet Primary School	733,893	251,127	46,001	273,507	1,304,528	1,226,162
MAT central fund	105,527	201,918	1,280	256,491	565,216	490,136
Academy	8,183,511	2,487,200	802,431	3,790,923	15,264,065	13,639,643

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	27,193	-	31,851,933	31,879,126
Current assets	1,142,696	1,041,787	111,965	2,296,448
Creditors due within one year	(300,489)	(460,357)	-	(760,846)
Provisions for liabilities and charges	-	(1,756,000)	-	(1,756,000)
Total	869,400	(1,174,570)	31,963,898	31,658,728

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	32,486,432	32,486,432
Current assets	631,380	1,276,191	124,388	2,031,959
Creditors due within one year	-	(731,431)	-	(731,431)
Provisions for liabilities and charges	-	(7,848,000)	-	(7,848,000)
Total	631,380	(7,303,240)	32,610,820	25,938,960

19. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,569,232)	(872,571)
Adjustments for:		
Depreciation	767,746	724,190
Capital grants from DfE and other capital income	(1,266,605)	(1,063,947)
Interest receivable	(370)	(181)
Defined benefit pension scheme cost less contributions payable	1,197,000	783,000
Increase in debtors	(62,920)	(199,219)
Increase/(decrease) in creditors	29,416	(147,070)
Net cash used in operating activities	(914,965)	(775,798)

20. Cash flows from Investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	370	181
Purchase of tangible fixed assets	(150,440)	(523,623)
Capital funding received from sponsors and others	1,266,605	1,063,947
Net cash provided by Investing activities	1,116,535	540,505

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,503,956	1,302,386
Total cash and cash equivalents	1,503,956	1,302,386

22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,302,386	201,568	1,503,954
	1,302,386	201,568	1,503,954

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

23. 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 Surrey County Council and Hampshire 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 2019.

Contributions amounting to £174,399 were payable to the schemes at 31 August 2022 (2021 - £169,703) and are included within creditors.

Teachers' Pension Scheme

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

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

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 6 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 2023.

The employer's pension costs paid to TPS in the year amounted to £1,123,143 (2021 - £1,015,321).

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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**NOTES TO THE FINANCIAL STATEMENTS
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23. 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 2022 was £640,000 (2021 - £598,000), of which employer's contributions totalled £483,000 (2021 - £469,000) and employees' contributions totalled £ 147,000 (2021 - £129,000). The agreed contribution rates for future years are 18.9-19.8 per cent for employers and 5.5-12.5 per cent for employees.

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

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	3.8	3.20
Rate of increase for pensions in payment/inflation	3.3	2.20
Discount rate for scheme liabilities	4.1	1.70

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

	2022 Years	2021 Years
Retiring today		
Males	22.5	22.6
Females	25.0	24.9
Retiring in 20 years		
Males	23.9	23.8
Females	26.7	26.5

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	5,306,000	5,095,000
Corporate bonds	982,000	1,093,000
Property	561,000	476,000
Cash and other liquid assets	139,000	135,000
Other	21,000	20,000
Total market value of assets	7,009,000	6,819,000

The actual return on scheme assets was £-353,000 (2021 - £-1,181,000).

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

	2022 £	2021 £
Current service cost	(1,554,000)	(1,150,000)
Interest income	118,000	80,000
Interest cost	(254,000)	(192,000)
Total amount recognised in the Statement of Financial Activities	(1,690,000)	(1,252,000)

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

	2022 £	2021 £
At 1 September	14,667,000	10,728,000
Current service cost	1,554,000	1,150,000
Interest cost	254,000	192,000
Employee contributions	147,000	139,000
Actuarial (gains)/losses	(7,760,000)	2,493,000
Benefits paid	(36,000)	(35,000)
At 31 August	8,826,000	14,667,000

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	6,819,000	5,047,000
Interest	118,000	90,000
Actuarial (losses)/gains	(471,000)	1,109,000
Employer contributions	493,000	469,000
Employee contributions	147,000	139,000
Benefits paid	(36,000)	(35,000)
At 31 August	<u>7,070,000</u>	<u>6,819,000</u>

24. 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.

25. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

26. Controlling party

The ultimate controlling party is that of its trustees as detailed on page 1 of the financial statements.