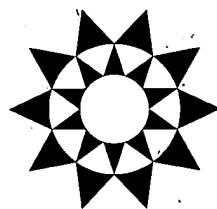


TCAT MULTI ACADEMY TRUST
(T/A KICKSTART ACADEMY)
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



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Partners
Protecting your future.



TCAT MULTI ACADEMY TRUST
(A company limited by guarantee)

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TCAT MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Ms G Bleasby Mr C Crane Mr C Pallett
Governors	Ms G Bleasby ¹ Ms R Brown (resigned 28 September 2022) Mrs E Chetwood (resigned 21 September 2022) Mr A Cooke Ms G Coultas Mr T Fathers ¹ Mr G Guest, Accounting Officer Ms E Rennie-Gibbons Mr G Shirley (resigned 31 July 2023) ¹ Member of the Finance and Audit Committee
Company registered number	09709935
Company name	TCAT Multi Academy Trust
Principal and registered office	Telford College of Arts and Technology Haybridge Road Telford Shropshire TF1 2NP
Chief executive officer	Mr G Guest
Senior management team	Ms E Rennie-Gibbons, Headteacher Mr G Guest, Chief Executive Officer and Accounting Officer Mrs E Caesar, Finance Director
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

TCAT MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers

Barclays Bank Plc
One Snowhill
Snowhill
Queensway
Birmingham
B3 2WN

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

TCAT MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum of Association is the primary governing document of the Trust.

The Governors of TCAT Multi Academy Trust (the Trust) are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Kickstart Academy.

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

The principal activity of the Trust, as set out in the Articles of Association, is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing, and developing a school offering a broad curriculum with a strong emphasis on, but in no way limited to engineering, manufacturing, business, and enterprise.

b. Members' liability

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

c. Governors' indemnities

No indemnities have been entered into by the Trust with third parties on behalf of Governors.

TCAT MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Governors

The management of the Trust is the responsibility of the Governors (who are also Trustees) who are elected and co-opted under the terms of the Memorandum of Association.

The constitution of the Board of Governors is as follows:

- Up to 6 Governors appointed by the Members (on a skills basis)
- Up to 2 Academy Governors (Academy Principals or LGB Chairs) appointed by the Board
- Up to 3 Co Opted Governors (appointed by the Board on a skills basis).
- At least 2 parent Governors elected by their peers.

The Board of Governors makes all necessary arrangements for, and determines all other matters relating to, the election of Parent Governors.

Parent Governors are elected by parents of registered pupils at the Trust. A Parent Governor must be a parent/carer of a pupil at the Trust at the time of their appointment. A Staff Governor must be a member of staff at the Trust during their period of office.

When appointing new Governors, the Board will give consideration to the skills and experience mix of existing Governors in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development. The Board requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new Governors the important attribute is a passion for the work of our academy and its pupils. The term of office for all Governors is 4 years, except for the Chief Executive, who will remain a member of the Board of Governors whilst they serve in this capacity. Subject to remaining eligible to be a Governor, any Governor may be re appointed or re elected.

e. Policies adopted for the induction and training of Governors

The Board of Governors believes that to fulfil its responsibilities effectively, it is essential that each member is committed to a shared vision for the Trust and that the Board of Governors is working well as a team to achieve this. To help new Governors to feel able to take an active part within the Board of Governors and be valued as an equal member of the team, new Governors undergo a period of planned support to introduce them to their new role. The Board of Governors ensures that the following steps are taken:

- I) The Chair of Governors sends a letter welcoming the new Governor to the team and offering them the opportunity to meet before the first formal Board of Governors meeting.
- II) The Headteacher invites the new Governor to visit the Trust and experience its atmosphere and understand its ethos and receive an informal briefing on the Trust from the Principal to explain the partnership between the Principal, AUEA and Board of Governors.
- III) When a new Governor attends their first meeting, the Chair of Governors welcomes them and introduces them to the other Governors. Governors are asked to introduce themselves and describe any particular interests/experience they have and the new Governor is given the opportunity to say something about himself / herself.
- IV) The new Governor is invited to join a relevant forum or forums. If they wish, they can be given the opportunity to attend and observe forum meetings before making a decision about which forums they might like to join.

TCAT MULTI ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

f. Organisational structure

The Articles of Association set out the arrangements for the governance and management of the Trust. The Board of Governors is responsible for the overall management and control of the Trust and meets three times a year (or more if required). The work of implementing most of their policies is carried out at termly committee meetings. The Chief Executive/Principal and Head Teacher are responsible for coordinating the strategic work of the Governors and their committees, preparation of meeting papers and management accounts and the review of matters arising. The Head Teacher is responsible for the operational management of the Trust. All Governors give their time freely and no remuneration or expenses were paid in the year. No Governor or person connected to a Governor received any benefit from either means tested bursaries or scholarships awarded to pupils.

Organisational Management

The Governors determine the general policy of the Trust. The day to day running of the Trust is delegated to the Chief Executive/Principal and Head Teacher, supported by senior staff. The Head Teacher undertakes the key leadership role overseeing educational, pastoral and administrative functions. The day to day administration of the Trust is undertaken within the policies and procedures approved by the Governors, which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Board of Governors meets at least three times per year. Roles and responsibilities are as stipulated in the Academy Funding Agreement and the Articles of Association. There is an additional Governor Committee – the Finance & Audit Committee - with its own terms of reference and constitution, which are agreed annually at the first meeting of each academic year.

The Governors delegate the day to day operation of the Trust to the Senior Leadership Team, which for the year ended 31 August 2023 comprised of the Chief Executive, Chief Financial Officer and Head Teacher. Each has their own particular area of the Trust to lead and this is reviewed annually. The staffing structure, including responsibilities, is reviewed on an annual basis.

TCAT MULTI ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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

The Governors consider the Board of Governors and the Chief Executive/Principal and Head Teacher as comprising the key management personnel of the Trust in charge of directing and controlling the Trust; and running and operating on a day to day basis. All Governors give their time freely and no Governor remuneration was paid during the year.

Governors are required to disclose all relevant interests and register them with the Clerk and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

The Board of Governors has responsibility for establishing the Trust's pay policy, ensuring its application in practice and reviewing it on an annual basis, including pay awards. The Board of Governors is also responsible for determining the annual pay budget.

The Board of Governors has responsibility for the following areas:

- Determining any proposals for the alteration, closure or change of category of the Trust;
- Amending the constitution of the governing body;
- Appointing or removing the Chairman and/or Vice Chairman;
- Appointing the Clerk to the Governing Body;
- Suspending Governors;
- Determining the ethos of the school;
- Delegating specific responsibilities to any Governor committee/forum, the Chief Executive/Principal and Head Teacher or other holder of an executive office and determining and reviewing annually the terms of reference, constitution and membership of all committees/forums;
- Approving an annual budget;
- Deciding school session times and dates of school terms and holidays;
- Making arrangements for staff dismissal appeals;
- Setting up panels for the recruitment and selection of the Principal/Chief Executive and Head Teacher;
- Developing, monitoring and reviewing the Academy's Freedom of Information Publication Scheme;
- Approving the annual development plan and monitoring the annual Register of Interests.

The Head Teacher also regularly presents key performance indicators (KPIs) to the Board of Governors to enable it to monitor the progress of the Trust against its strategic targets.

The Principal of Telford College is the Accounting Officer.

The role of Clerk was undertaken by J.Perch appointed 27/03/2023 as the clerk of the Telford College Corporation, S. Morley resigned 31/08/2022.

h. Related parties and other connected charities and organisations

Telford College is the sponsor of the Kickstart Academy. Kickstart Academy operates from premises owned by Telford College. Kickstart Academy pays Telford College an open market rate of rent for the space it occupies.

TCAT MULTI ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

a. Objectives and aims

The objectives set out in the Articles of Association of the Trust is for education in the UK, in particular by establishing, maintaining, carrying on, managing and developing a school offering a broad range of curriculum for students of different abilities.

The principal objective and activity of the charitable company is to provide free education and care for students of different abilities. The Trust is an alternative provision academy and it runs this facility in collaboration with Telford & Wrekin Council. The mission is to provide a happy, stimulating, inclusive and supportive environment in which all partners are valued and respected and there are equal opportunities for all. The Trust will continue to develop its work in order to provide quality education, enriched learning opportunities, high expectations and challenge. In these ways, it is sought to enable each student to achieve their potential in all aspects of development, year on year.

Graduated and personalised interventions contribute to the positive outcomes for the Trust's students. The Trust is committed to providing inclusive support to raise standards for all its students and improving life chances. The Trust values the abilities and achievements of all its pupils and is committed to providing, for each student, the best possible environment and opportunities for learning through classroom based and personalised interventions.

b. Objectives, strategies and activities

The main objectives for academic year 2022/23 and the achievements are:

To provide a safe learning environment with timetables that are tailored to individual needs, the Trust aims to:

- Re engage young people who are at risk of educational and/or social exclusion.
- Improve attendance rates.
- Improve behaviour, confidence and self esteem.
- Improve achievement potential.
- Improve emotional wellbeing through targeted interventions.
- Provide opportunities for young people to gain a range of vocational accreditations.
- Provide opportunities for young people to achieve up to Level 2 in Maths, English and ICT Functional Skills.
- Support young people in achieving GCSEs in partnership with any external providers.
- Provide a programme of PSHE education, including drugs and alcohol awareness, sexual health, crime and career planning.
- Provide clear progression routes into further education, training and employment.

c. Public benefit

In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

TCAT MULTI ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

d. Activities for achieving objectives

The principal activity of the Trust is to provide free education for students of different abilities between the ages of 14 and 16. The objectives are to provide full time or part time education for young people who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them. The Kickstart Academy provides alternative provision for Key Stage 4 students. Young people educated in the Kickstart alternative provision are among the most vulnerable.

The Academy's aims are:

- To keep our students safe
- To provide a high quality of education
- Help our students to personally develop
- Improve outcomes for our young people

In the Academy feelings of self esteem and self respect in young people, staff and parents are promoted in-order to develop positive, confident and responsible attitudes towards:

- Ourselves and each other
- Learning
- Good behaviour - self awareness and how to deal with emotions and behaviour
- The Academy environment
- The community and wider world
- Healthy lifestyles

Values are promoted in all aspects of the Academy, which are:

- Each other
- Quality in education and all aspects of Academy life
- The feeling of pride and sense of belonging
- Successful partnerships with parents and the community
- Links with the local and wider community
- Resources and environment

The Academy aims to educate the 'whole' young person, catering for different learning styles thereby enabling each one to develop physically, intellectually, creatively, spiritually, emotionally, morally, culturally and socially to their full potential.

In the Academy, a curriculum will be provided to enable young people to become:

- Successful learners who enjoy learning, make progress and achieve
- Confident individuals who are able to live safe, healthy and fulfilling lives
- Responsible citizens who make a positive contribution to society

TCAT MULTI ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

School Vision

Kickstart Academy – 'Always Learning'

- L – Learning is everything – Teaching and Learning (Quality of Education)
- E – Every child matters – Safeguarding
- A – Achieving full potential – Outcomes (Quality of education)
- R – Resilience to challenge – Behaviour and attitudes
- N – Now is your time – Personal Development

'Always Learning'

- Students are learning at Kickstart Academy.
- Our planning and marking ensure that every lesson builds on the learning of the last
- Reflects our aspirations that what our students learn at Kickstart Academy will build the foundations for the future.
- Reflects our commitment for self-improvement.
- Acknowledging that it is essential that students play their part in their learning by being openly reflective and evaluative.
- Mistakes are fine if learning follows.
- It is accessible as an expression to all of our students.
- It is easily woven into our day to day dialogue with students.
- It reflects our purpose at Kickstart Academy – learning is what we aim to do the best.
- We can always get better at what we do through perseverance, resilience and determination.
- It is aspirational – there is always something more you can learn.
- Great learners can make a great contribution.
- Learning is everything – it's not just about being good at academic things.
- Students increasingly need to be adaptable to a fast changing world.

Values and ethos

At Kickstart Academy - We aim to:

- Inspire and motivate our students to become energetic, self-reflective and successful learners.
- Have high expectations for our students and instil in them the confidence to challenge themselves.
- Ensure that our students can make lifelong confident and positive contributions by enhancing both academic and personal development.
- Provide a safe and secure learning environment and establish genuine partnerships with parents.

TCAT MULTI ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Key performance indicators

Governors consider the following KPIs at their meetings:

- Pupil numbers (leading directly to the ESFA funding level)
- Student attendance/absence
- Staff attendance/absence
- Safeguarding incidents (number and type)
- Exclusions (number and reason)
- Active involvement with stakeholders
- General financial stability – income and expenditure
- Percentage of income received from ESFA spent on total staff costs
- Income per pupil
- Staff costs as a percentage of grant income
- Pupil attainment
- Ofsted inspection results
- Capital expenditure per pupil

b. Going concern

Post year end the activities of Kickstart Academy have been transferred to a Multi Academy Trust. It is the Trustees' intention to cease the current activities of Kickstart Academy within the next year and thus the financial statements have been prepared on a basis other than going concern.

c. Review of activities

The income resources for the year of £835k (2022: £775k) consist entirely of revenue grants from the DfE/ESFA and Local Authority.

The expenditure of £803k (2022: £778k) consists of £458k (2022: £505k) direct costs and £345k (2022: £272k) support costs.

Direct costs £458k represent 57% of total costs and total staff costs £506k are at 63% of total costs. The staff FTE numbers are Teachers 5, Support staff 7, total 12.

The main financial performance indicator is the level of reserves held at the Balance Sheet date. The Academy's fund balances at the end of the year were a surplus of £216k (2022: £132k Surplus). Excluding the LGPS pension liability, the Academy's funds would have been a surplus of £253k (2022: £217k).

As funding is based on pupil numbers this is also a KPI, pupil numbers for 2022/23 funding were 48 and there were 5 teachers and 7 support staff, 12 in total, Staff: pupil ratio 1:4.

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

Strategic report (continued)

Financial review

a. Reserves policy

All the income and expenditure is accounted for in two reserves. The net asset across both reserves at the end of the year was £216k (2022: £132k).

The restricted general funds, in which the educational activities are accounted, had a balance of £216k at the end of year (2022: £131k), including the LGPS deficit of £37k (2022: £85k) and Restricted Fixed Assets of £4,160 (2022: £7,107). This reserve can only be used to fund educational activities.

Academies are not allowed to borrow or run a deficit; therefore costs are managed regarding the level of grant income from the ESFA to achieve and maintain reserve levels.

General Annual Grant surpluses are not required to be surrendered and can be carried forward. Furthermore, Academies are permitted to roll forward start up grants that are received when the Academy opens.

b. Investment policy

The Trust had no investments at 31 August 2023. Cash balances are held in high street bank accounts with any interest income being recognised as investment income in the Statement of Financial Activities.

c. Principal risks and uncertainties

The Trust has a risk management process to assess business risks and to implement risk management strategies. This process involves identifying the types of risk the Trust faces, prioritising the risks in terms of their potential operational and financial impact, assessing the likelihood of occurrence and identifying means of mitigating the risks. Areas of risk assessed include health & safety, trips, child protection, control of finance and educational outcomes.

Risk Management

The Governors have adopted a strategic approach to risk management and are in the process of assessing the major risks to which the Trust is exposed, in particular those relating to teaching, provision of facilities, financial, health and safety and other operational areas of the Trust.

Systems, policies, procedures and training will be further developed alongside control measures to manage those risks. A review of financial and operational management was undertaken to improve and enhance the systems currently in place. And will be regularly reviewed by the Board. The review will include a best value exercise to provide Governors with further assurance that the operational areas of the Trust are robust and effective.

The Board of Governors acknowledges that it has overall responsibility for ensuring that its academy has an effective and appropriate system of control for financial management. The Governors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Academy Trust and ensure that the financial statements comply with the Companies Act 2006.

TCAT MULTI ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors also acknowledge responsibility for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide assurance that:

- The Trust is operating efficiently and effectively
- Its assets are safeguarded against unauthorised use or disposal
- Proper records are maintained and financial information used within the Trust is reliable
- The Trust complies with relevant laws and regulations.

The Trust's system of financial control is based on a framework of management information and procedures including the adequate segregation of duties and a system of delegation and accountability.

In particular, it includes:

- Submission of annual income and expenditure reports which are reviewed, questioned and approved by Trustees
- Clearly defined financial procedures within the Trust
- Open tendering procedures and clear processes for procuring goods and services
- Effective delegation of authority and segregation of duties

The Governors are satisfied with the in depth financial testing undertaken by the Responsible Officer. The arrangements made to safeguard the resources and assets of the Trust are, in the Governors' opinion, robust and fit for purpose. However, the current arrangements can provide only reasonable and not absolute assurance.

d. Financial risk management objectives and policies

As an Trust funded directly by the Department of Education, funding streams are relatively secure, subject to the achievement of pupil numbers, although the Governors recognise government policy and overall funding levels represent an ongoing external risk to be managed.

The Trust has a risk register, which is reviewed on a regular basis. The Trust endeavours to manage its finances to ensure a healthy level of reserves sufficient to cover unforeseen circumstances and to use prudently as part of its longer term financial plan.

The Trust's financial objective is to sustain strong finances with flexible resource management and excellent value for money:

- The Trust sets annual income and surplus targets
- It has adopted flexible financial planning to meet the development needs of the Trust

The Trust's dealings with financial instruments are limited to bank accounts, debtors and creditors. This limitation serves to minimise credit and liquidity risks when this is combined with the nature of the Trust's debtors (being principally government bodies and other schools) and therefore the risk to cash flow is also minimal.

Plans for future periods

Post year end the activities of Kickstart Academy have been transferred to a Multi Academy Trust. It is the Trustees' intention to cease the current activities of Kickstart Academy within the next year.

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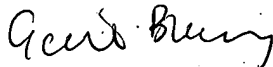
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditors

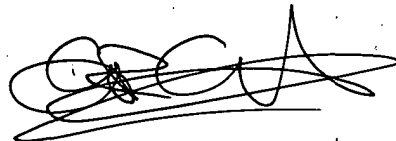
Insofar as the Governors are aware:

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

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 19 December 2023 and signed on its behalf by:



Ms G Bleasby
Chair of Governors



Mr G Guest
Accounting Officer

TCAT MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Governors has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between TCAT Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of governors' responsibilities. The Board of Governors has formally met 4 times during the year.

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

Governor	Meetings attended	Out of a possible
Ms G Bleasby	4	4
Ms R Brown	0	0
Mrs E Chetwood	0	0
Mr A Cooke	4	4
Ms G Coultas	3	4
Mr T Fathers	3	4
Mr G Guest, Accounting Officer	3	4
Ms E Rennie-Gibbons	4	4
Mr G Shirley	2	4

Management of conflicts of interest are through the following measures:

- Register of interests kept and maintained (for both trustees and senior officers)
- Full review of the register every year
- Declarations of interest as a standing agenda item
- Changes to annual declaration is a standing item
- Trustees would not be involved in decision-making in the case of a conflict of interest/loyalty
- No subsidiaries/joint ventures

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Coverage of the Board's work, performance and data used by the Board

Issues dealt with in 2022/23:

- Consideration of management accounts
- Consideration and approval of annual accounts and Governors' Report
- Discussions regarding risk management, audit and internal scrutiny
- Presentation and approval of policies, as per the scheme of delegation
- Consideration and approval of annual budget
- Consideration and approval of governance documents
- Consideration of reports from the Finance & Audit Committee
- Presentation of and discussions relating to the self-evaluation report (SEF) and raising attainment plan (RAP)

Receiving reports from the Headteacher covering:

- Student numbers/admissions
- Attendance
- Safeguarding
- SEND
- Staffing
- Health and safety
- Parental engagement
- Learning, teaching and assessment - Quality of education
- Behaviours (inc exclusion) and attitudes
- Personal development
- Outcomes for learners and student success stories
- Progress in delivering the RAP
- Impact of the Pupil premium grant
- Use of alternative provision
- Receiving progress reports on the proposed transfer of Kickstart to another MAT and capital bid for new premises
- Approval of the use of reserves

The meetings of the Board are also attended by a representative of the Learning Community Trust, who provide school improvement support to Kickstart (the only academy within the Trust) and is able to provide assurance to the Governors regarding the information/data being reported.

Key challenges for the Board during 2022/23

- Progressing the transfer of Kickstart to another local MAT and the capital bid for new premises

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Financial oversight and monitoring of funds is delegated to the Finance Committee.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Ms G Bleasby	4	4
Mr T Fathers, Chair	3	4
Mr G Shirley	2	4
Finance & Audit Committee		

Due to the small size of the trust, a combined committee for finance and audit is in place. The committee met four times during the 2022/23 academic year, which was deemed appropriate for a trust of this size.

The Finance & Audit Committee is a sub-committee of the main trust board. Its purpose is as follows:

- Ensuring and advising on the sound management of finance and resources
- Advising on the adequacy and effectiveness of governance, risk management, internal control and value for money
- Advising on the appointment, reappointment, dismissal and remuneration of internal and external auditors
- Advising on an appropriate programme of internal control and scrutiny
- Receiving reports from auditors/other bodies and considering action plans
- Monitoring the implementation of audit recommendations
- Reviewing fraud and whistleblowing policies and ensuring all allegations are investigated appropriately
- Advising on the remuneration of staff

Issues dealt with in 2022/23

- Consideration of the management accounts prior to presentation to the Board
- Discussion with the auditors regarding the annual audit prior to presentation to the Board
- Consideration of and contribution to the risk register
- Annual review of the committee's terms of reference prior to presentation to the Board
- Production of an annual report for presentation to the Board
- Consideration of reports arising from termly audits and the internal audit programme
- Discussions regarding the annual pay award
- Consideration of GDPR/FoI/Health & Safety reports
- Consideration of compliance audits
- Review (and approval) of policies, as per the scheme of delegation
- Consideration of the budget prior to presentation for approval by the Board
- Discussions and recommendations regarding funding and use of resources

TCAT MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The Accounting Officer considers how the academy's use of its resources has provided good value for money during the academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by implementing more rigorous controls over expenditure including, sourcing stationery and teaching materials from a purchasing group at much better rates than the previous year and employing a new alternative provisions provider.

The purpose of the system of internal control

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

The risk and control framework

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

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

TCAT MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Trust engaged Telford and Wrekin Council to perform a programme of internal scrutiny checks and report its findings to the board. The internal audit programme of work included Cash and Bank, Monthly financial, closedown, Procurement & Payroll and HR.

On a quarterly basis, the reviewer reports to the Board of Governors through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

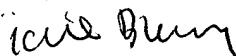
Review of effectiveness

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

- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

A review of these arrangements will be undertaken in financial year 2022/23 to ensure continuous improvement of the system.

Approved by order of the members of the Board of Governors and signed on their behalf by:



Ms G Bleasby
Chair of Governors



Mr G Guest
Accounting Officer

Date: 19-12-2023

TCAT MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of TCAT Multi Academy Trust I have considered my responsibility to notify the Trust board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

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



Mr G Guest
Accounting Officer

Date: 19-12-2023

TCAT MULTI ACADEMY TRUST
(A company limited by guarantee)

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

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year. Under company law, the Governors 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 Governors are required to:


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

The Governors 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 Governors 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 Governors 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 Governors and signed on its behalf by:



Ms G Bleasby
Chair of Governors

Date: 19 December 2023

TCAT MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TCAT
MULTI ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Emphasis of matter

We draw attention to note 1.2 in the financial statements, which indicates that the Trust has ceased trading post year end. As stated in note 1.2, the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

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

TCAT MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Other information

The other information comprises the information included in the Governors report other than the financial statements and our Auditors' report thereon. The Governors are responsible for the other information contained within the Governors 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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

TCAT MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the Statement of governors' responsibilities, the Governors (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

- We reviewed the susceptibility of the Trust's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Trust's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Trust and its environment and identify any instances of non-compliance.
- We also assessed the Trust's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Trust awareness to carry out our work to the required standard.

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

TCAT MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Use of our report

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

Andrew Malpass BA FCA (Senior statutory auditor)
for and on behalf of
WR Partners
Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

19 December 2023

TCAT MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 19 August 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by TCAT Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of TCAT Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of TCAT Multi Academy Trust's funding agreement with the Secretary of State for Education dated July 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

TCAT MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

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

Andrew Malpass BA FCA
WR Partners
Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:

TCAT MULTI ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Investments	4	14	-	14	-
Charitable activities		835,256	-	835,256	774,803
Total income		835,270	-	835,270	774,803
Expenditure on:					
Charitable activities		800,992	2,947	803,939	778,210
Total expenditure		800,992	2,947	803,939	778,210
Net movement in funds before other recognised gains		34,278	(2,947)	31,331	(3,407)
Other recognised gains:					
Actuarial gains on defined benefit pension schemes	18	53,000	-	53,000	239,000
Net movement in funds		87,278	(2,947)	84,331	235,593
Reconciliation of funds:					
Total funds brought forward		124,657	7,107	131,764	(103,829)
Net movement in funds		87,278	(2,947)	84,331	235,593
Total funds carried forward		211,935	4,160	216,095	131,764

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

The notes on pages 31 to 50 form part of these financial statements.

TCAT MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09709935

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	4,160	7,107
		<u>4,160</u>	<u>7,107</u>
Current assets			
Debtors	11	10,714	11,580
Cash at bank and in hand		280,685	265,744
		<u>291,399</u>	<u>277,324</u>
Creditors: amounts falling due within one year	12	(42,464)	(67,667)
Net current assets		<u>248,935</u>	<u>209,657</u>
Total assets less current liabilities		<u>253,095</u>	<u>216,764</u>
Net assets excluding pension liability		<u>253,095</u>	<u>216,764</u>
Defined benefit pension scheme liability	18	(37,000)	(85,000)
Total net assets		<u><u>216,095</u></u>	<u><u>131,764</u></u>

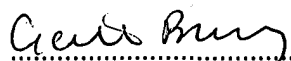
TCAT MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09709935

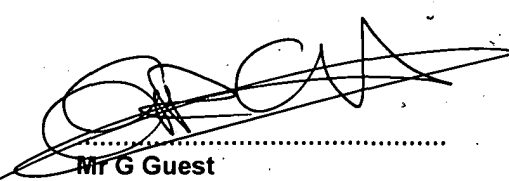
BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	13	4,160	7,107
Restricted income funds	13	248,935	209,657
Restricted funds excluding pension asset	13	253,095	216,764
Pension reserve	13	(37,000)	(85,000)
Total restricted funds	13	216,095	131,764
Unrestricted income funds	13	-	-
Total funds		216,095	131,764

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 27 to 50 were approved by the Governors, and authorised for issue on 19 December 2023 and are signed on their behalf, by:


 Ms G Bleasby
 Chair of Governors


 Mr G Guest
 Accounting Officer

The notes on pages 31 to 50 form part of these financial statements.

TCAT MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	15	14,941	36,641
Change in cash and cash equivalents in the year		14,941	36,641
Cash and cash equivalents at the beginning of the year		265,744	229,103
Cash and cash equivalents at the end of the year	16, 17	<u>280,685</u>	<u>265,744</u>

The notes on pages 31 to 50 form part of these financial statements

TCAT MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

Post year end the activities of the Trust have been transferred to a Multi Academy Trust. It is the Trustees intentions to cease the current activities of TCAT Multi Academy Trust within the next year therefore the financial statements have been prepared on the basis that the Trust is not a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to a multi Academy Trust at their carrying amounts

1.3 Income

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

- **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.

- **Other income**

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

TCAT MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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 Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

TCAT MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

Assets costing £100 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Furniture and equipment	-	20% Straight Line
Motor vehicles	-	20% Straight Line
Computer equipment	-	33% Straight Line

1.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Provisions

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

TCAT MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 11. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 12. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Pensions

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

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

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

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

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1. Accounting policies (continued)

1.14 Fund accounting

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.

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 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 18, 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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3. Funding for the academy's educational operations

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	480,000	480,000	480,000
Other DfE/ESFA grants			
Other DfE / ESFA Grant Income	13,134	13,134	26,618
Pupil Premium	28,151	28,151	20,866
	<u>521,285</u>	<u>521,285</u>	<u>527,484</u>
Other Government grants			
Local Authority - Other Grants	257,001	257,001	192,096
Government - Other Grants	56,970	56,970	55,223
	<u>313,971</u>	<u>313,971</u>	<u>247,319</u>
	<u>835,256</u>	<u>835,256</u>	<u>774,803</u>
<i>Total 2022</i>	<u>774,803</u>	<u>774,803</u>	

4. Investment income

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income	<u>14</u>	<u>14</u>	<u>-</u>

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5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational activities	458,365	345,574	803,939	778,211
<i>Total 2022</i>	<u>505,887</u>	<u>272,324</u>	<u>778,211</u>	

Analysis of direct costs

	Direct costs 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	318,927	318,927	408,817
Educational Supplies	110,672	110,672	67,566
Examination Fees	3,745	3,745	2,321
Technology Costs	611	611	925
Educational Consultancy	20,671	20,671	19,099
Other costs	3,739	3,739	7,159
	<u>458,365</u>	<u>458,365</u>	<u>505,887</u>
<i>Total 2022</i>	<u>505,887</u>	<u>505,887</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Direct costs 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	187,197	187,197	139,454
Depreciation	2,947	2,947	3,779
Other Staff Costs	8,376	8,376	12,481
Other costs	79,784	79,784	75,222
Maintenance of Premises	-	-	304
Cleaning and Caretaking	14	14	6
Operating Leases	2,182	2,182	2,165
Transport	33,336	33,336	18,111
Catering	11,514	11,514	12,200
Other Premises Costs	1,154	1,154	-
Legal and Professional	9,653	9,653	73
Auditor Costs	9,417	9,417	8,529
	<u>345,574</u>	<u>345,574</u>	<u>272,324</u>
<i>Total 2022</i>	<u>272,324</u>	<u>272,324</u>	

6. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	2,947	3,779
Fees paid to auditors for:		
- audit	7,370	6,930
- other services	2,180	1,470
	<u>9,497</u>	<u>11,179</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	368,483	371,287
Social security costs	35,552	35,238
Pension costs	82,560	117,659
	<u>486,595</u>	<u>524,184</u>
Agency staff costs	19,529	24,086
	<u><u>506,124</u></u>	<u><u>548,270</u></u>

b. Staff numbers

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

	2023 No.	2022 No.
Teaching staff	5	5
Support staff	4	7
Management	3	1
	<u>12</u>	<u>13</u>

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NOTES TO THE FINANCIAL STATEMENTS
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7. Staff (continued)

c. Higher paid staff

No employee received remuneration amounting to more than £60,000 in either year.

d. Key management personnel

The key management personnel of the Trust comprise the Governors 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 Trust was £91,328 (2022 £62,177).

8. Governors' remuneration and expenses

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

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

9. Governors' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2022	4,165	2,600	10,400	17,165
At 31 August 2023	4,165	2,600	10,400	17,165
Depreciation				
At 1 September 2022	4,165	1,733	4,160	10,058
Charge for the year	-	867	2,080	2,947
At 31 August 2023	4,165	2,600	6,240	13,005
Net book value				
At 31 August 2023	-	-	4,160	4,160
At 31 August 2022	-	867	6,240	7,107

11. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	3,342	4,336
Tax recoverable	7,372	7,244
	10,714	11,580

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12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	6,036
Other taxation and social security	14,590	14,294
Other creditors	2	-
Accruals and deferred income	27,872	47,337
	<u>42,464</u>	<u>67,667</u>

	2023 £	2022 £
Deferred income at 1 September 2022	(1,464)	-
Amounts released from previous periods	-	(1,464)
	<u>(1,464)</u>	<u>(1,464)</u>

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant	-	480,000	(480,000)	-	-
Other government grants	209,657	327,119	(287,841)	-	248,935
Pupil Premium	-	28,151	(28,151)	-	-
Pension reserve	(85,000)	-	(5,000)	53,000	(37,000)
	<u>124,657</u>	<u>835,270</u>	<u>(800,992)</u>	<u>53,000</u>	<u>211,935</u>
Restricted fixed asset funds					
Restricted fixed asset funds	7,107	-	(2,947)	-	4,160
	<u>7,107</u>	<u>-</u>	<u>(2,947)</u>	<u>-</u>	<u>4,160</u>
Total Restricted funds	<u>131,764</u>	<u>835,270</u>	<u>(803,939)</u>	<u>53,000</u>	<u>216,095</u>

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

The Academy is funded primarily through GAG income from the ESFA and other 'Top-up' funding from the Local Authority, which is wholly used for the day to day running of the Academy.

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

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant	-	480,000	(480,000)	-	-
Other government grants	170,285	273,937	(234,565)	-	209,657
Pupil Premium	-	20,866	(20,866)	-	-
Pension reserve	(285,000)	-	(39,000)	239,000	(85,000)
	<u>(114,715)</u>	<u>774,803</u>	<u>(774,431)</u>	<u>239,000</u>	<u>124,657</u>
Restricted fixed asset funds					
Class II Restricted Funds - all funds	10,886	-	(3,779)	-	7,107
	<u>10,886</u>	<u>-</u>	<u>(3,779)</u>	<u>-</u>	<u>7,107</u>
Total Restricted funds	<u>(103,829)</u>	<u>774,803</u>	<u>(778,210)</u>	<u>239,000</u>	<u>131,764</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	4,160	4,160
Current assets	42,464	248,935	-	291,399
Creditors due within one year	(42,464)	-	-	(42,464)
Provisions for liabilities and charges	-	(37,000)	-	(37,000)
Total	<u>-</u>	<u>211,935</u>	<u>4,160</u>	<u>216,095</u>

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14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	7,107	7,107
Current assets	277,324	-	277,324
Creditors due within one year	(67,667)	-	(67,667)
Provisions for liabilities and charges	(85,000)	-	(85,000)
Total	124,657	7,107	131,764

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	31,331	(3,407)
Adjustments for:		
Depreciation	2,947	3,779
Defined benefit pension scheme cost less contributions payable	5,000	39,000
Decrease/(increase) in debtors	866	(4,061)
(Decrease)/increase in creditors	(25,203)	1,330
Net cash provided by operating activities	14,941	36,641

16. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	280,685	265,744
Total cash and cash equivalents	280,685	265,744

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NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	265,744	14,941	280,685
	<u>265,744</u>	<u>14,941</u>	<u>280,685</u>

18. Pension commitments

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Mercer. 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 £7,134 were payable to the schemes at 31 August 2023 (2022 - £5,620) and are included within creditors.

Teachers' Pension Scheme

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

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

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18. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £61,077 (2022 - £60,324).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £21,000 (2022 - £25,000), of which employer's contributions totalled £16,000 (2022 - £19,000) and employees' contributions totalled £5,000 (2022 - £6,000). The agreed contribution rates for future years are 10.4 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 Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

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18. Pension commitments (continued)

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	4.05	3.95
Rate of increase for pensions in payment/inflation	2.9	2.8
Discount rate for scheme liabilities	5.2	4.2
Inflation assumption (CPI)	2.8	2.7

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

	2023 Years	2022 Years
<i>Retiring today</i>		
Males	21.7	22.9
Females	24.1	25.1
<i>Retiring in 20 years</i>		
Males	23	24.1
Females	25.9	26.7

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.5% (2022 +0.1%)	(2)	78
Mortality assumption - 1 year increase	42	89
CPI rate +0.25% (2022 +0.1%)	58	92
Pay growth +0.25% (2022 +0.1%)	41	86

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18. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	142,000	64,000
Property	9,000	6,000
Cash and other liquid assets	4,000	3,000
Other	69,000	37,000
Other bonds	47,000	26,000
Total market value of assets	271,000	136,000

The actual return on scheme assets was £2000 (2022 - £Nil).

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

	2023 £	2022 £
Current service cost	17,000	52,000
Administrative expenses	1,000	1,000
Finance charge	3,000	5,000
Total amount recognised in the Statement of Financial Activities	21,000	58,000

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

	2023 £	2022 £
At 1 September	221,000	397,000
Interest cost	9,000	7,000
Actuarial losses/(gains)	58,000	(241,000)
Benefits/transfers paid	(2,000)	-
Current service cost	17,000	52,000
Employee contributions	5,000	6,000
At 31 August	308,000	221,000

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18. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	136,000	112,000
Interest income	6,000	2,000
Actuarial gains/(losses)	111,000	(2,000)
Employer contributions	16,000	19,000
Employee contributions	5,000	6,000
Administration expenses	(1,000)	(1,000)
Benefits/transfers paid	(2,000)	-
At 31 August	271,000	136,000

19. 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.

20. Related party transactions

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

Expenditure Related Party Transaction

The following related party transactions took place in the financial period:

During the year rent was charged by Telford College to Kickstart as their landlord of £46,130 (2022: £46,130), no amount was outstanding at the year end.

During the year £20,750 was paid to the the Chief Executive Office and Deputy Principal for management services provided via Telford College (2022: £20,750). No amounts were outstanding at the year end.