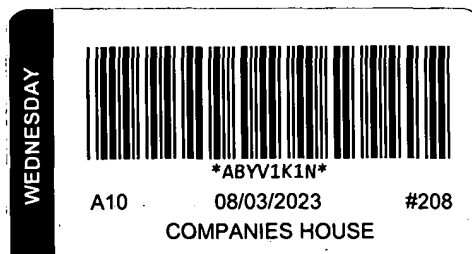


**THE DE FERRERS TRUST**  
(A company limited by guarantee)

**Annual report and financial statements**

**For the year ended 31 August 2022**



**THE DE FERRERS TRUST**  
**(A company limited by guarantee)**

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**THE DE FERRERS TRUST**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Rev M Freeman Mr M Hancock Mr K Gaunt The Church of England Central Education Trust Mr J Tye
<b>Trustees</b>	Mrs C Shaw, Chair of Trustees Mrs S Leadley (resigned 14 May 2022) <sup>1</sup> Mr L Molai <sup>1</sup> Mr G Bown (resigned 8 October 2021) Mrs S Meader Mrs F Stagg Mr J Fitchett <sup>1</sup> Mr R Mayfield (appointed 8 October 2021) Dr K Devendra (appointed 18 January 2022) Mr P Jenkins (appointed 18 January 2022) <sup>1</sup>  <sup>1</sup> member of the Finance, Audit and Risk Committee
<b>Company registered number</b>	07442789
<b>Company name</b>	The de Ferrers Trust
<b>Principal and registered office</b>	St Mary's Drive Burton on Trent Staffordshire DE13 0LL
<b>Company secretary</b>	Mrs S Taylor
<b>Chief executive officer</b>	Mrs K Hardy
<b>Senior management team</b>	Mr I McNeilly, Chief Executive Officer (resigned 31 May 2022) Mrs K Hardy (Accounting Officer), Interim Chief Executive Officer (appointed 18 March 2022) Mrs A Taylor, Chief Financial Officer Mrs J Harrison, Chief People Officer (resigned 31 July 2022) Mrs H Phillips, Principal Mrs B Breedon, Principal Mrs M Oliphant, Principal (appointed 1 September 2021) Mr S Hall, Principal (appointed 1 September 2021) Mrs J Lowe, Principal (appointed 1 September 2021) Mrs A Bickle, Acting Principal (appointed 18 March 2022)

**THE DE FERRERS TRUST**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**  
**For the year ended 31 August 2022**

<b>Independent auditors</b>	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
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<b>Bankers</b>	Lloyds Bank 16 High Street Burton on Trent DE14 1JA
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<b>Solicitors</b>	Ward Hadaway Solicitors Sandgate House 102 Quayside Newcastle upon Tyne NE1 3DX
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**THE DE FERRERS TRUST**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the year ended 31 August 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The de Ferrers Trust ("the Trust") operates three Secondary and four Primary academies in Burton upon Trent and South Derbyshire. Its academies have a combined student capacity of 5,695 and had a roll of 5,547 in the Autumn 2022 census.

**Structure, governance and management**

**a. Constitution**

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

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

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

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

**b. Members' liability**

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

**c. Trustees' indemnities**

A Trustee may benefit from any indemnity insurance purchased at the Trust's expense to cover the liability of the Trustee which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. Provided that such insurance shall not extend to any claim arising from any act or omission which the Trustee knew to be a breach of trust or breach of duty or which was committed by the Trustee in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the trustee in their capacity as a director of the Trust.

**THE DE FERRERS TRUST**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2022**

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

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

Trustees are appointed to the Trust Board under sections 50-58 of The de Ferrers Trust's Articles of Association, as follows:

- The members may appoint up to eight Trustees;
- The Church of England Central Education Trust (CECET), *our corporate member*, may appoint a Trustee to ensure that the Christian distinctiveness of one of our academies is maintained;
- The Trustees may co-opt a further two Trustees in order to strengthen the skill set of the Board.

The Trustees have appointed a local governing body in each of the Trust's academies with provision for two parent governors on each. In view of this decision, Parent Trustees will not be appointed to the Trust Board (although this does not mean that parents cannot act as Trustees). Two of our academies share a local governing body.

The members have approved a Governance Recruitment Policy which details a consistent approach to addressing any vacancies that appear within the governance structure at any level across the Trust.

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

The training and induction provided for new Trustees will depend on their existing experience. All new Trustees are welcomed to the Trust by the Governance and Compliance Officer, who is responsible for their induction.

The Trust operates a paperless system for its governance requirements namely 'The Trust Governor'. The online systems allow immediate access to all governance documentation without the necessity of posting an overwhelming induction pack.

All new Trustees are required to sign a declaration confirming their eligibility to perform the role of a director; declare any financial and non-pecuniary interests; and to sign the Trust's Code of Conduct.

The Trustee is allocated a mentor (a more experienced Trustee) to assist them during their first few meetings and at the end of the year an annual review will take place with the Chair of the Trust Board.

A skills audit is completed on appointment and further specific training can be arranged if necessary.

To demonstrate the Trust's commitment to strong governance, the Trust also provides all local governors with a similar induction programme and an ongoing training provision.

The Trust uses the National Governance Association's Learning Link which allows for online training to take place.

**THE DE FERRERS TRUST**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2022**

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

**f. Organisational structure**

The Board of Trustees has rewritten and reviewed its scheme of delegation during the year in order to improve the functioning of the Trust. The scheme of delegation details how the organisation is structured and who is responsible for making various decisions.

The underlying principles for the scheme of delegation are that all academies in the Trust are in a partnership of equals, irrespective of their length of membership. The Trust Board is mindful it, as a body, has legal responsibility for the Trust as a whole and that its function is to ensure that all statutory obligations are met. As such, each local governing body is in place to seek the necessary assurances on behalf of the Trust Board to enable these obligations to be met.

The governance structure is split into three layers: Trust (members), Trust Board (trustees/directors) and Local Governing Body (governors).

The members are considered the custodians of the Trust and act as a 'check and balance' on the performance of the Trust. The members have a number of powers, one of which is to appoint the majority of the Trustees. The members meet at least once a year but have full access to all minutes of meetings and governance documents in order to maintain oversight. Any decisions that are required between meetings often take place via written resolution. We currently have four members, one of which is our corporate member, CECET. To ensure robust accountability within our governance structure, the Trust has a significant degree of separation between the individuals who are our members and those who are trustees.

The Trustees meet at least five times per year and have strategic oversight and ultimate responsibility for all of the management decisions within the Trust. The Trustees' key responsibilities are to ensure, through their governance structure and leadership team that the Trust is making proper and effective use of public funds and that the quality of provision is guaranteed.

The Trustees have established two sub committees, namely, the Finance, Audit and Risk Committee and the Standards Committee who each meet three times per year.

The Local Governing Body for each academy meet five times per year in line with the meetings of the trustees and around their own data cycle. The Local Governing Bodies carry out the Trust's vision, policies and priorities. They will play a support and challenge role and will seek assurances on behalf of the trust board that their academies are performing as they should be. They are responsible for making decisions by way of the powers delegated to them by the Trust Board in accordance with their Terms of Reference and Scheme of Delegation.

The day to day management of the Trust is delegated to the Senior Management Team. Details of the Senior Management Team are included in the Reference and Administrative details on page 1.

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

Working in the academy sector, the Trust believes that it is important to be transparent about pay levels of its key management personnel and how those salaries are set. Salaries are benchmarked against similar roles in the academy sector. The Trust generally uses a recognised pay scale for the sector, however some flexibility is applied to take into consideration the specific requirements for each post and ensure we can recruit and retain the best people for the role with both the skills required and the passion for the service.

**THE DE FERRERS TRUST**  
(A company limited by guarantee)

**Trustees' report (continued)**  
**For the year ended 31 August 2022**

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

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	12
Full-time equivalent employee number	12

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	8
1%-50%	3
51%-99%	1
100%	-
<b>Percentage of pay bill spent on facility time</b>	<b>£000</b>
Total cost of facility time	37
Total pay bill	17,777
Percentage of total pay bill spent on facility time	0.208 %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	0.200 %
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**i. Related parties and other connected charities and organisations**

The Trust serves a diverse range of communities in Burton upon Trent and South Derbyshire. A register of business interests is maintained at both Trust Board and Local Governing Body level.

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

The Trust HR Team has experienced considerable change over the last 12 months and is now moving forward positively to deliver a comprehensive service to the academies within the Trust, and working in support of the leadership teams.

The Trust HR Team is working collaboratively with all colleagues within the Trust, delivering an HR service that includes recruitment, employee relations and employee well-being. Priority has been placed on updating multiple Trust Policies and negotiating a TURA with the recognised Trade Unions. This has allowed the Trust to begin to develop a more collaborative method of working with our Union colleagues which will allow the development of a more effective working relationship.

A Job Evaluation project is underway for support staff within the Trust which will then ensure a consistent grading and pay system throughout the academies, and ensure that the Trust is compliant with respect to equality for colleagues.

The well-being of our colleagues remains a high priority for our leadership team, ensuring that our colleagues are supported in performing their roles to their full potential, with access to an excellent employee assistance programme, and many of our own trained mental health first aiders.



**THE DE FERRERS TRUST**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

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

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

Stakeholder engagement is very important to the Trustees and it is included clearly within the sixth of the Trust's strategic aims: Establish effective systems to support the sustainable growth of the Trust. The specific objectives within that aim refer to:

6.3 – Establish and develop positive relationships with key stakeholders in the wider sector

6.7 – Communicate clearly within and without the Trust to establish a positive reputation.

As identified within the Objectives, strategies and activities paragraph below, the Trustees acknowledge that they will only achieve the stated Vision of the Trust through these objectives by engaging with stakeholders.

**Objectives and activities**

**a. Objects and aims**

The Trust vision is:

"To ensure that all the children and young people in our care have the opportunity to fulfil their potential through achieving highly, regardless of their ability or background."

Our Trust's schools values are '*Work hard, be kind, choose wisely*'. These values are lived in our education and business functions in order to support making the vision a reality.

**b. Objectives, strategies and activities**

Our vision will be achieved by meeting the following six strategic aims:

- Education: deliver a high quality education for all pupils;
- People: recruit, develop and retain high calibre members of staff;
- Governance: establish and develop robust governance;
- Finance: ensure financial probity and viability;
- Systems: develop a highly efficient trust infrastructure and central services;
- Growth: establish effective systems to support the sustainable growth of the Trust.

Our specific objectives and priority activities for 2022-23 include:

1. Education: Our Interim Chief Executive Officer will ensure that, in conjunction with all leadership teams are consistent with expectations of high quality and impactful curriculum planning and pedagogy to bring about continued improvements in outcomes; coupled with high standards of (positive) behaviour for learning and more rigorous attendance procedures. Most importantly ensure pupils are safe and feel so in order to support their personal development and progress.
2. People: the new Head of HR will establish clear policies and practises to support improved recruitment and retention of staff whilst committing to ensuring that all members of staff have a manageable work-life balance with the access to comprehensive employee assistance support provided both internally and externally, creating a thriving workplace for our colleagues.
3. Governance: Our Governance and Compliance Manager will play a more strategic role in attracting, recruiting and inducting new people to governance roles.
4. Finance: CFO, along with the new Head of Finance, will ensure the Finance team continue to develop and improve an effective system of regular financial management reporting between the Trust and individual schools and also ensure value for money efficiencies through effective procurement policy and practice.
5. Systems: TCT will ensure that Trust wide systems for HR, IT & digital strategy; estates management; sustainability and safeguarding are in place and understood by all relevant end users.
6. Growth: CEO and Chair of the Trust Board will promote the Trust brand through appropriate networking e.g Regional Directors & social platforms in order to raise our profile & attract new partners.

**THE DE FERRERS TRUST**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

**Objectives and activities (continued)**

**c. Public benefit**

The principal activity undertaken to further the Trust's purposes for the public benefit 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 a Trust that offers a broad and balanced curriculum.

The Trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission.

**Strategic report**

**Achievements and performance**

Our Vision and Values are at the heart of what we do. We are very proud of how we work as a family of schools with a strong business function to support our communities and do the very best for them. Our moral compass and purpose is overt, especially when supporting disadvantaged pupils (RADY), pupils with SEND and our Young Carers. All schools now use common templates for self-evaluation (SEF) and development plans; secondary's have the same consistencies for assessment information with the primaries now being more aligned than previously. Secondary's have also worked on consistency of positive behaviour policies to ensure the highest quality, calm working environments both inside and outside of the classroom.

We have made great progress over the last academic year towards ensuring that our Vision and Values are understood and acted upon by every stakeholder, creating a positive culture. It is used in 'everyday' conversations in all our schools by staff and students, reflecting the importance of our Values ('work hard, be kind, choose wisely') being simple, memorable and are visible - we are proud of the prominent signage to reflect what our Values are. We need to ensure our digital presence is now as consistent too.

The majority of our schools are rated 'Good' by Ofsted, with all three of our secondary academies being subject to inspection during the year under review. Those inspections enabled us to gain valuable feedback as to strengths and areas for consideration, especially in terms of consistency in ensuring children know, show and remember more.

All academies engaged with a 'hands on' collaborative approach to quality assurance work and curriculum planning. A key strength continues to be the opportunities for our children to be involved with an excellent suite of clubs and experiences to be involved with post-Covid. This was identified as a strength during the inspections and is celebrated in newsletters and on social media in abundance.

Despite some difficult circumstances, we still made good progress towards our strategic aims. We have reviewed and refined these aims for 2022 onwards, but they remain the same in principle. Indeed, we have made excellent ground in many of our schools, being ahead of the curve locally and nationally with KS2, 4 and 5 performance. We have an outward facing approach to joining with other partners to ensure we are providing high quality education in all of our schools. We pride ourselves on allowing leaders to lead and teachers to teach with the vital support from our excellent central and local business teams.

School leaders and staff continued to do an absolutely remarkable job in an unsteady political and educational landscape. They, and all colleagues in the seven schools in our Trust, undertook significant amounts of work to continue to build on recovery from COVID-19, especially focussing on educational standards in the classroom but importantly on enhancing a rich and varied extra-curricular programme, because they want our vision to be achieved.

Our Trust Leader programme continues to move from strength to strength, with a focus on MTPs (Medium Term Planning) linking primary and secondary teams together too. Cross Trust INSET was set aside for this purpose too.

**THE DE FERRERS TRUST**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

CPD is crucial to our success and underpins our ambition that we have high performing teams regardless of remit or role. We encourage all teams to work collaboratively, face to face more than in the previous years as we believe it promotes a strong team ethic and enhances well-being by reducing anxieties related to lone/home working.

We continued to see an increasing number of staff undertaking formal professional development qualifications so that they were personally in a position to better contribute towards meeting this objective, from both the education and business functions.

We now have a dedicated, skilled and experienced Trust Leader to oversee our whole Trust ECT, (Early Career Teachers) an ITT (Initial Teacher Training). This ensures high quality support and CPD for colleagues new to the profession along with raising the profile and sharing the expertise of our Mentors and Instructors.

Our Trust Central services have seen some change during the year under review with an Interim Chief Executive Officer taking the helm in March 2022. A Trust Sustainability Manager was appointed in July 2022 to develop and drive forward a sustainability strategy across the Trust over the next 3-5 years with a view to being net carbon zero by 2030. Since the start of the new academic year we have appointed a new Head of Human Resources and Head of Finance to support these two important business functions and to lead on ensuring that policies and practice are consistent across all schools in our Trust.

From a financial point of view, the year under review has been about consolidating and ensuring that the various additional funding streams allocated to our schools to deal with the post-Covid educational landscape are used appropriately and that the spend impacts positively on all students within the Trust. Rising energy costs have proven to be one of our biggest financial challenges of the year under review and this continues into the new academic year when we are also faced with the ongoing cost of living crisis and proposed pay awards for both teaching and support staff which are reportedly going to be unfunded by the DfE. The change in financial landscape over the past couple of year's means that now, more than ever, medium to long term financial planning is paramount.

**THE DE FERRERS TRUST**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

We have restricted ourselves, for the purposes of this report, to the education and financial aspects of the Trust.

Education:

In line with the Trust's vision, we aim for all children and young people to achieve as highly as possible. 'Achieve' means different things to and for different people. However, we aim to provide a quality of education which means that the young people who leave our care are in the best position to progress onto their next steps and be able to contribute positively to society and to live fruitful and healthy lives.

In terms of educational outcomes, we expect our cohorts of children and young people, whatever their age, to achieve positive progress scores across all subject areas.

One key performance indicator is reflected through the creation of our curricula, both at primary and secondary phases. Although educational outcomes are hugely important, they are not the be all and end all. We aim to establish curricula which give all students, of whatever ability and background, access to a wide range of subjects, including the arts, which have seen a reduction in teaching time, nationally. We also give prominence to the teaching of Personal, Social and Health Education alongside a programme of Values, and a wealth of extra curricular opportunities to enrich their lives.

Financial:

The medium term key financial performance indicators of the Trust are focused on the generation of income through sustained student numbers, and management of expenditure and cash flow, as follows:

- student intake in Reception, Year 3 and Year 7 of at least 90% PAN;
- staff costs of no more than 80% total revenue income;
- expenditure within approved budget, unless deficit is part of a medium long term plan approved by the Board of Directors;
- minimum cash level to fund at least one month's average expenditure.

Recurring staff costs are currently around 80.79% (2021: 81%) of total revenue income.

**b. Going concern**

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

**c. Promoting the success of the Trust**

The Trustees understand their obligations around promoting the success of the Trust and the need to have due regard for:

- The likely consequences of any decisions in the long term;
- The interests of the Trust's employees;
- The need to foster the Trust's business relationships with suppliers, customers and others (as discussed on page 7 of this report);
- The impact of the Trust's operations on the community and the environment;
- The desirability of the Trust maintaining a reputation for high standards of business conduct;
- The need to act fairly.

**THE DE FERRERS TRUST**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

**Strategic report (continued)**

**Financial review**

During the year the Trust received income of £34,261,000 (2021: £32,521,000) in government and local authority grants and £755,000 (2021: £345,000) of other income totalling £35,016,000 (2021: £32,866,000).

Total expenditure amounted to £36,096,000 (2021: £33,212,000). Academies within the Trust are encouraged to utilise annual income during the year in which funding is received (i.e. maintain a break even position) whilst working within a more medium term (3-5 years) financial plan.

The underlying income and expenditure have grown in line with growth in the student population of the Trust. As a Trust we continue to qualify for the School Condition Allowance (SCA) funding regime and as such received £1,285,000 (2021: £1,188,000) of capital funding which will be spent across our Trust estate.

The financial position of overall net assets has increased during the year with net assets totalling £56,515,000 at 31 August 2022 (compared to £40,922,000 at 31 August 2021). The main movements in this financial position are:

- an increase in tangible fixed assets of £1,472,000 which relates to the net impact of fixed asset additions (including £572,000 of assets in respect of the iPad leasing scheme) less depreciation charged for the year;
- an increase in cash balances of £413,000;
- an increase in short term creditor balances of £954,000 due to significant trade creditors and accruals as a result of ongoing capital projects at the year-end;
- a decrease of £14,451,000 in the total defined benefit pension scheme liability following actuarial valuation.

**a. Reserves policy**

The level of reserves held considers the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the need to maintain sufficient reserves to cover any unexpected urgent expenditure requirements. The aim is to maintain reserves at a minimum level of one month's average revenue expenditure (which is currently around £2.6 million).

The Trust held fund balances at 31 August 2022 of £56,515,000 (2021: £40,922,000) comprising an amount of £1,142,000 (2021: £1,947,000) in respect of unrestricted general funds, £56,363,000 (2021: £55,342,000) in respect of restricted fixed asset funds, and a deficit of £2,669,000 (2021: deficit of £17,120,000) in respect of the pension reserve and £1,679,000 (2021: £753,000) in respect of restricted general funds.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2022 was £2,821,000 (2021: £2,700,000) which is only slightly higher than the aim of £2.6 million.

The level of reserves will be kept under review by Trustees.

**THE DE FERRERS TRUST**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

**b. Investment policy**

Cash flow and current account balances will be regularly monitored to ensure immediate financial commitments can be met (e.g. payroll and supplier payments), and that the current account has adequate balances to meet forthcoming commitments. In practice, a working balance of between £2million and £3million is likely to be maintained in the Trust's current account.

The Trust will normally seek to avoid its current account going overdrawn as this is not permitted by the Academy Trust Handbook.

Funds surplus to immediate cash requirements will be identified and transferred to a deposit account bearing a higher interest rate. Periodically (at least annually) interest rates will be reviewed and compared with other investment opportunities.

Funds will only be invested in low risk and easily accessible deposit accounts. Funds can be invested for periods from six weeks to 12 months or more based on medium to long term forecast and financial planning.

**c. Principal risks and uncertainties**

The Trustees have considered the principal risks and uncertainties facing the Trust and consider the following to be the most significant challenges over the next 12 months:

- recruitment and retention of all staff in an ever more difficult job market;
- embedding the new Safeguarding Team, including the use of an online Single Central Record;
- changes at Trust Executive Team level and change of culture required;
- Primary school leadership, progress and curriculum reviews especially with 2 in the Ofsted window;
- dealing with key person loss within Trust Central staffing, including ensuring policies and compliance are up to date.

**d. Financial and risk management objectives and policies**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the academies within the Trust, and its finances. The Trustees have implemented a number of systems to assess these risks as well as operational procedures and internal controls to manage these risks. Where significant financial risk remains, they have ensured they have adequate insurance cover. The Trust is developing an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The Trust utilises CIF and Salix loan facilities which are interest free or have below market rate interest rates in order to fund capital projects where necessary. At 31 August 2022 the outstanding balances on the loan facilities was £56,000 (2021: £149,000).

**Fundraising**

Any fundraising activities undertaken by the schools in the Trust comply with the requirements of the Charities (Protection and Social Investments) Act 2016.

Fundraising is not part of our core business and is incidental to the main charitable objectives. Commercial participators/professional fundraisers are not used. Any funds collected from the public for charitable causes are held on the balance sheet as "other creditors" until they are passed over to the relevant charity. No fundraising income is included within the income of the Trust shown in the Statement of Financial Activities.

**THE DE FERRERS TRUST**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

**Streamlined energy and carbon reporting**

The Trust's greenhouse gas emissions and energy consumption are as follows:

	2022	2021
Energy consumption used to calculate emissions (kWh)	6,977,983	7,789,572
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	904	1,052
<b>Total scope 1</b>	<u>904</u>	<u>1,052</u>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<u>391</u>	<u>434</u>
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<u>1,295</u>	<u>1,486</u>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<u>0.24</u>	<u>0.28</u>

The Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

**Measurements taken to improve energy efficiency**

We have continued our programme of installing energy efficient lighting in our academies, this programme is now almost complete with the final phases being planned for 2023.

We encourage staff to limit their travel between sites and have recently invested in better video conferencing software to enable increased video conferencing.

On 1 July 2022, the Trust appointed a Trust Sustainability Manager who is currently working on a whole Trust sustainability strategy. Focus groups have been established and we have committed to a project with Positive Planet around carbon footprint reduction and offset.

**THE DE FERRERS TRUST**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

**Plans for future periods**

In accordance with the aims and objectives of the Trust it will continue to drive improvements in the levels of performance of its students at all levels and will continue its efforts to ensure its students gain employment or a place in higher education. Each academy in the Trust will continue to develop its facilities for its staff and students.

Specific plans for future periods, including our key challenges and opportunities, include:

- to manage the ongoing educational impacts with the uncertain political and economic landscape;
- to build on the Chief Executive Officer's philosophy of distributed leadership through our 'Trust Leaders' initiative for education and business functions, leading to improved effectiveness of practice plus a more open, visible and inclusive vision and expectation of leadership;
- continued development of Trust wide standards of teaching and learning to improve educational outcomes in all Trust schools;
- to prioritise the development of a comprehensive recruitment strategy;
- to develop and launch an effective cross-Trust HR operations system;
- to continue to develop and implement a Trust sustainability strategy;
- to continue to enhance our presence on digital platforms in order to accurately reflect and represent the Trust.

**Disclosure of information to auditors**

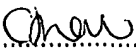
Insofar as the Trustees are aware:

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

**Auditors**

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

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

..........12.12.22  
**Mrs C Shaw**  
Chair of Trustees



**THE DE FERRERS TRUST**  
**(A company limited by guarantee)**

**Governance Statement**

**Scope of responsibility**

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

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

The Board of Trustees has delegated the day to day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The de Ferrers Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 8 times during the year, three of those meetings being extra ordinary meetings.

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

Trustee	Meetings attended	Out of a possible
Mrs C Shaw, Chair of Trustees	7	8
Mrs S Leadley (resigned 14 May 2022)	1	4
Mr L Molai	1	8
Mr G Bown (resigned 8 October 2021)	1	1
Mrs S Meader	7	8
Mrs F Stagg	8	8
Mr J Fitchett	7	8
Mr R Mayfield (appointed 8 October 2021)	5	7
Dr K Devendra (appointed 18 January 2022)	6	6
Mr P Jenkins (appointed 18 January 2022)	5	6

The Board of Trustees has ensured that it has maintained effective oversight of funds throughout the year through these meetings, together with three additional meetings of the Finance, Audit and Risk Committee (which is a sub-committee of the Board of Trustees) who then report to the full Board of Trustees. Full Trust financial management accounts are provided to the Chair of the Board of Trustees and the Chair of the Finance Audit and Risk Committee every month. These are also provided to the whole Board of Trustees at least six times per year. The monthly management accounts are scrutinised by the Finance, Audit and Risk Committee at each of their meetings and this data is considered to be robust and appropriate by the Board.

**Governance reviews**

Significant work has been undertaken to ensure that the Trust Vision is articulated and understood by all stakeholders. The scheme of delegation continues to evolve and is seen as a live document. The governance structure across the Trust is now much more widely understood.

Chairs and Clerks Briefings are also held prior to every meeting cycle so that important messages can be relayed and standing agenda items can be delivered.

**THE DE FERRERS TRUST**  
**(A company limited by guarantee)**

**Governance Statement (continued)**

**Governance (continued)**

**Conflicts of interest**

The Trust maintains a detailed register of business interests. It is minuted at all meetings of the Trust Board (and its sub-committees) that those in attendance have confirmed that their declarations of business interests are up to date. This information is then used in the day-to-day management of the Trust, for example, when considering purchasing decisions. Any new suppliers have to be checked against the register of business interests to ensure that they do not represent any conflict of interest at Trust Board (or senior management) level.

**Risk Management**

The Trust Board have established a sub committee to address Finance, Audit and Risk. Its purpose is to:

- Have strategic oversight of the external audit process, including recommending to the members the reappointment of the external auditors;
- Have strategic oversight of the internal audit and to make recommendations to the Board accordingly;
- To keep under review the Trust's financial management and reporting arrangements, providing constructive challenge (where necessary) to the actions and judgements of management in relation to the interim management and financial accounts, statements and reports and the annual accounts and financial statements, prior to submission to the Trust Board;
- To review the effectiveness of the Trust's risk management policy, strategy, processes and procedures for the identification, assessment, evaluation, management and reporting of risks;
- To review the adequacy and robustness of risk registers.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr J Fitchett (Chair)	3	3
Mr P Jenkins (appointed 18 January 2022)	1	1
Mrs S Leadley (resigned 14 May 2022)	2	2
Mr L Molai	3	3

**Review of value for money**

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

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

- Improving educational outcomes - The Trust continues to demonstrate effective use of resources through continued improvement in educational outcomes for our students. The Trust makes effective use of Pupil Premium funding to target individual students.
- Income generation - The academies in the Trust continue to develop their community programmes, trying to encompass the facilities across all Trust sites.
- Careful financial management - The Trust has been successful in building its reserves so that there are funds available to:
  - maintain a prudent level of contingency (see Reserves policy);
  - cope with the lagged funding methodology in place and the threat of flat funding going forwards;
  - contribute to essential capital projects.
- Cost reviews - External expert advice is sought where appropriate, competitive quotes/tenders are sought or expenditure over £10k, frameworks (such as CPC) are used where appropriate.

**THE DE FERRERS TRUST**  
**(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 to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The de Ferrers 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 Trustees has reviewed the key risks to which the 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 the Trust's significant risks that has been in place for the year 1 September 2021 to 31 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 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, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Board of Trustees has decided to employ Mazars LLP as internal auditor due to their knowledge of the Trust and previous high quality work.

However, full internal audit work over all areas is not deemed to be necessary. Instead, specific risk areas are selected for internal audit scrutiny. Mazars LLP have been engaged during the year to carry out three specific reviews: internal financial reporting, IT security and risk management.

The internal auditor reports to the Board of Trustees, through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The schedule of work set out in the Internal Scrutiny Report of the Trust for 2020-21 has been completed as planned. Details of all recommendations arising as a result of the internal audit work have been summarised in the Internal Scrutiny Report for 2021-22.

The Trust has also recently introduced a system of internal assurance visits which are carried out by the Trust Finance Team. Assurance visits are conducted on a termly basis and the focus is around key financial controls. Recommendations are fed back to the relevant academy staff and a summary is provided to the Finance, Audit and Risk Committee.

**THE DE FERRERS TRUST**  
(A company limited by guarantee)

**Governance Statement (continued)**

**Review of effectiveness**

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance processes in place;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- correspondence from ESFA e.g. FNI/NFI and 'minded to' letters.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, 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:

.....  
Mrs C Shaw  
Chair of Trustees

Date: 12.12.22

.....  
Mrs K Hardy  
Accounting Officer

14 DEC 2022

**THE DE FERRERS TRUST**  
**(A company limited by guarantee)**

**Statement on Regularity, Propriety and Compliance**

As Accounting Officer of The de Ferrers Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the 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 Trustees 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 Trustees and ESFA.



**Mrs K Hardy**  
Accounting Officer and Interim Chief Executive Officer

Date: 14 DEC 2022

**THE DE FERRERS TRUST**  
**(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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

.....  
**Mrs C Shaw**  
Chair of Trustees

Date: 12.12.22

**THE DE FERRERS TRUST**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of The de Ferrers Trust**

**Opinion**

We have audited the financial statements of The de Ferrers Trust (the 'trust') 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 Trust'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 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.

**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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**THE DE FERRERS TRUST**  
**(A company limited by guarantee)**

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

**Other information**

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

We have nothing to report in this regard.

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

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

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

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

In the light of our knowledge and understanding of the Trust 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 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 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.



**THE DE FERRERS TRUST**  
**(A company limited by guarantee)**

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

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

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

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

Based on our understanding of the Trust and industry, we identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- Management bias in respect of accounting estimates and judgements made;
- Management override of control;
- Posting of unusual journals or transactions;
- Non-compliance with the Academy Trust Handbook and Academies Accounts Direction.

We focussed on those areas that could give rise to a material misstatement in the financial statements. Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of 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 bias. In particular, in relation to the LGPS valuation;
- A separate limited scope regularity review has been undertaken in respect of compliance with the Academy Trust Handbook and our report in respect of this is contained within these financial statements.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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.

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

**THE DE FERRERS TRUST**  
(A company limited by guarantee)

**Independent auditors' Report on the financial statements to the Members of The de Ferrers 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.

*PKF Smith Cooper Audit Limited*

Sarah Flear (Senior statutory auditor)  
for and on behalf of  
**PKF Smith Cooper Audit Limited**  
Statutory Auditors  
2 Lace Market Square  
Nottingham  
NG1 1PB

Date: 14 December 2022

**THE DE FERRERS TRUST**  
**(A company limited by guarantee)**

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

In accordance with the terms of our engagement letter dated 5 May 2020 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 The de Ferrers Trust 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 The de Ferrers Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The de Ferrers Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The de Ferrers Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The de Ferrers Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The de Ferrers Trust'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 Trust's income and expenditure.

The work undertaken to draw our conclusions was as follows:

- Planned our assurance procedures including identifying key risks;
- Carried out a program of substantive testing, including review of the program of work and findings in relation to internal scrutiny;
- Undertook controls testing where considered appropriate;
- Concluded on the procedures undertaken.

**THE DE FERRERS TRUST**  
**(A company limited by guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to The de Ferrers 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 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.

*PKF Smith Cooper Audit Limited*

**PKF Smith Cooper Audit Limited**

Statutory Auditors  
2 Lace Market Square  
Nottingham  
NG1 1PB

Date: 14 December 2022

**THE DE FERRERS TRUST**  
(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 August 2022**

		Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
	Note					
<b>Income from:</b>						
Donations and capital grants	4	-	3	1,401	1,404	1,507
Other trading activities	6	509	241	-	750	340
Investments	7	2	-	-	2	-
Charitable activities	5	25	32,835	-	32,860	31,019
<b>Total income</b>		<b>536</b>	<b>33,079</b>	<b>1,401</b>	<b>35,016</b>	<b>32,866</b>
<b>Expenditure on:</b>						
Raising funds	8	180	-	-	180	69
Charitable activities: Trust educational operations	9	-	34,375	1,541	35,916	33,143
<b>Total expenditure</b>		<b>180</b>	<b>34,375</b>	<b>1,541</b>	<b>36,096</b>	<b>33,212</b>
<b>Net income/(expenditure)</b>		<b>356</b>	<b>(1,296)</b>	<b>(140)</b>	<b>(1,080)</b>	<b>(346)</b>
Transfers between funds	20	(1,161)	-	1,161	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(805)</b>	<b>(1,296)</b>	<b>1,021</b>	<b>(1,080)</b>	<b>(346)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	28	-	16,673	-	16,673	(3,360)
<b>Net movement in funds</b>		<b>(805)</b>	<b>15,377</b>	<b>1,021</b>	<b>15,593</b>	<b>(3,706)</b>

**THE DE FERRERS TRUST**  
(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account) (continued)**  
**For the year ended 31 August 2022**

	Unrestricted	Restricted	Restricted	Total	Total
	funds	funds	fixed asset	funds	funds
	2022	2022	2022	2022	2021
Note	£000	£000	£000	£000	£000
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,947	(16,367)	55,342	40,922	44,628
Net movement in funds	(805)	15,377	1,021	15,593	(3,706)
<b>Total funds carried forward</b>	<u>1,142</u>	<u>(990)</u>	<u>56,363</u>	<u>56,515</u>	<u>40,922</u>

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

The notes on pages 31 to 58 form part of these financial statements.

**THE DE FERRERS TRUST**  
(A company limited by guarantee)  
Registered number: 07442789

**Balance sheet**  
**As at 31 August 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Tangible assets	15	55,214	53,742
<b>Current assets</b>			
Debtors	16	1,286	1,130
Cash at bank and in hand	25	5,541	5,128
		<u>6,827</u>	<u>6,258</u>
Creditors: amounts falling due within one year	17	(2,856)	(1,902)
<b>Net current assets</b>		3,971	4,356
<b>Total assets less current liabilities</b>		<u>59,185</u>	<u>58,098</u>
Creditors: amounts falling due after more than one year	19	(1)	(56)
<b>Net assets excluding pension liability</b>		<u>59,184</u>	<u>58,042</u>
Defined benefit pension scheme liability	28	(2,669)	(17,120)
<b>Total net assets</b>		<u><u>56,515</u></u>	<u><u>40,922</u></u>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	56,363	55,342
Restricted income funds	20	1,679	753
		<u>58,042</u>	<u>56,095</u>
Restricted funds excluding pension asset	20	58,042	56,095
Pension reserve	20	(2,669)	(17,120)
<b>Total restricted funds</b>	20	<u>55,373</u>	<u>38,975</u>
<b>Unrestricted income funds</b>	20	1,142	1,947
<b>Total funds</b>		<u><u>56,515</u></u>	<u><u>40,922</u></u>

The financial statements on pages 27 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Mrs C Shaw   
Chair of Trustees

Date: 12.12.22

**THE DE FERRERS TRUST**  
(A company limited by guarantee)

**Statement of cash flows**  
**For the year ended 31 August 2022**

	Note	2022 £000	2021 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	2,116	1,487
<b>Cash flows from investing activities</b>	24	(1,610)	(746)
<b>Cash flows from financing activities</b>	23	(93)	(96)
<b>Change in cash and cash equivalents in the year</b>		413	645
Cash and cash equivalents at the beginning of the year		5,128	4,483
<b>Cash and cash equivalents at the end of the year</b>	25	5,541	5,128

The notes on pages 31 to 58 form part of these financial statements



**THE DE FERRERS TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2022**

**1. General information**

The de Ferrers Trust is a charitable company limited by guarantee, incorporated in England, United Kingdom. The address of its principal place of business and registered number is given on page 1 of these financial statements. The nature of its operations are set out in the Trustees' Report.

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

The financial statements of the 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The de Ferrers Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in sterling which is the functional currency of the Trust. Monetary amounts are rounded to the nearest whole £1,000, except where otherwise indicated.

**2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.3 Income**

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

• **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.

**THE DE FERRERS TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2022**

**2. Accounting policies (continued)**

**2.3 Income (continued)**

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

- **Donations**

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

- **Other income**

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

**2.4 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.

**2.5 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.

- **Expenditure on raising funds**

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

- **Charitable activities**

These are costs incurred on the 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.

**THE DE FERRERS TRUST**  
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**Notes to the financial statements**  
**For the year ended 31 August 2022**

**2. Accounting policies (continued)**

**2.6 Tangible fixed assets**

Assets costing £5,000 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.

Tangible fixed assets are carried at cost, net of depreciation. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	- Not depreciated
Freehold property	- 50 years straight line
Long leasehold land and property	- Shorter of useful economic life or length of lease (125 years)
Short leasehold land and property	- Shorter of useful economic life or length of lease (25 years)
Furniture and equipment	- 10 years straight line
Computer equipment	- 4 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

The Trust have certain land and buildings which have been leased from Lichfield Diocesan Trust under a supplemental lease agreement, to which Lichfield Diocesan Board of Education is also a party. The lease gives the Trust the right to occupy and use these buildings and, notwithstanding the rights of Lichfield Diocesan Trust to give notice to vacate, which they have not done, the substance is that this will be on an ongoing basis over the expected useful life of the buildings. Therefore, the Trustees consider that substantially all of the risks and rewards of ownership have been transferred to the Trust and the asset has been recognised within tangible fixed assets.

**2.7 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.

**THE DE FERRERS TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2022**

**2. Accounting policies (continued)**

**2.8 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.

**2.9 Operating leases**

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

Rentals received under operating leases are credited to the Statement of financial activities on a straight line basis over the lease term.

**2.10 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 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 19. 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.

**2.11 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.

**2.12 Debtors**

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

**2.13 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.

**THE DE FERRERS TRUST**  
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**Notes to the financial statements**  
**For the year ended 31 August 2022**

**2. Accounting policies (continued)**

**2.14 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.

**2.15 Agency arrangements**

The Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 33.

**2.16 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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.

**THE DE FERRERS TRUST**  
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**Notes to the financial statements**  
**For the year ended 31 August 2022**

**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The 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.

**Local Government Pension Scheme**

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 28, 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 2022. 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.

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations	-	3	-	3	5
Capital Grants	-	-	1,401	1,401	1,502
	-	3	1,401	1,404	1,507
<i>Total 2021</i>	<i>1</i>	<i>4</i>	<i>1,502</i>	<i>1,507</i>	

**THE DE FERRERS TRUST**  
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**Notes to the financial statements**  
**For the year ended 31 August 2022**

**5. Funding for the Trust's charitable activities**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
<b>Educational operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	28,605	28,605	25,818
Other DfE/ESFA grants				
Pupil Premium	-	1,348	1,348	1,256
Teachers' Pay Grant	-	187	187	1,305
Other DfE Group grants	11	1,071	1,082	636
	11	31,211	31,222	29,015
<b>Other Government grants</b>				
Special educational projects	-	1,107	1,107	1,060
Local authority grants	-	319	319	285
	-	1,426	1,426	1,345
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	-	-	486
	-	-	-	486
<b>Other income from the Trust's educational operations</b>				
Educational visits income	-	75	75	8
Other income	14	123	137	165
	14	198	212	173
	25	32,835	32,860	31,019
	25	32,835	32,860	31,019
<b>Total 2021</b>	28	30,991	31,019	

**THE DE FERRERS TRUST**  
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Notes to the financial statements  
For the year ended 31 August 2022

**6. Income from other trading activities**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Hire of facilities	261	-	261	121
Music tuition	-	7	7	5
Parental contributions	-	125	125	45
Other income	17	-	17	11
Early Help services	-	109	109	108
iPad leasing	231	-	231	50
	<u>509</u>	<u>241</u>	<u>750</u>	<u>340</u>
<i>Total 2021</i>	<u>182</u>	<u>158</u>	<u>340</u>	

**7. Investment income**

	Total funds 2022 £000	Total funds 2021 £000
Short term deposits	<u>2</u>	<u>-</u>
<i>Total 2021</i>	<u>-</u>	



**THE DE FERRERS TRUST**  
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**Notes to the financial statements**  
**For the year ended 31 August 2022**

**8. Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	<i>Total</i>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<i>£000</i>
Expenditure on raising funds:					
Direct costs	110	-	70	180	69
The Trust's educational operations:					
Direct costs	22,266	-	2,400	24,666	23,456
Allocated support costs	5,190	2,630	3,430	11,250	9,687
	<u>27,566</u>	<u>2,630</u>	<u>5,900</u>	<u>36,096</u>	<u>33,212</u>
<i>Total 2021</i>	<u>25,770</u>	<u>2,654</u>	<u>4,788</u>	<u>33,212</u>	

**9. Analysis of expenditure by activities**

	<b>Activities</b>	<b>Support</b>	<b>Total</b>	<i>Total</i>
	<b>undertaken</b>	<b>costs</b>	<b>funds</b>	<i>funds</i>
	<b>directly</b>	<b>2022</b>	<b>2022</b>	<i>2021</i>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<i>£000</i>
The Trust's educational operations	<u>24,666</u>	<u>11,250</u>	<u>35,916</u>	<u>33,143</u>
<i>Total 2021</i>	<u>23,456</u>	<u>9,687</u>	<u>33,143</u>	

**THE DE FERRERS TRUST**  
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**Notes to the financial statements**  
**For the year ended 31 August 2022**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2022 £000</b>	<i>Total funds 2021 £000</i>
Staff costs	5,190	4,248
Depreciation	1,541	1,243
Technology costs	185	179
Governance costs	36	34
Premises costs	2,716	2,654
Other support costs	1,582	1,329
	<u>11,250</u>	<u>9,687</u>

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2022 £000</b>	<i>2021 £000</i>
Operating lease rentals	67	65
Depreciation of tangible fixed assets	1,541	1,243
Fees paid to auditors for:		
- audit	25	23
- other services	3	3
	<u>3</u>	<u>3</u>

There were no individual transactions exceeding £5,000 falling under the following headings:

- Gifts made by the Trust
- Fixed asset losses
- Stock losses
- Cash losses
- Ex-gratia payments

**THE DE FERRERS TRUST**  
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**Notes to the financial statements**  
**For the year ended 31 August 2022**

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Wages and salaries	<b>18,987</b>	<i>18,186</i>
Social security costs	<b>1,949</b>	<i>1,838</i>
Pension costs	<b>6,218</b>	<i>5,371</i>
	<b>27,154</b>	<i>25,395</i>
Agency staff costs	<b>370</b>	<i>369</i>
Staff restructuring costs	<b>42</b>	<i>6</i>
	<b>27,566</b>	<i>25,770</i>

Staff restructuring costs comprise:

Severance payments	<b>42</b>	<i>6</i>
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**b. Special staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £42,000 (2021: £6,000). Individually, the payments were £10,000, £12,000 and £20,000.

**c. Staff numbers**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
Teachers	<b>301</b>	<i>300</i>
Administration and support	<b>369</b>	<i>344</i>
Management	<b>38</b>	<i>36</i>
	<b>708</b>	<i>680</i>

**THE DE FERRERS TRUST**  
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**Notes to the financial statements**  
For the year ended 31 August 2022

**11. Staff (continued)**

**d. Higher paid staff**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	7	7
In the band £70,001 - £80,000	6	6
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	2	2
In the band £100,001 - £110,000	-	2
In the band £110,001 - £120,000	1	-
In the band £130,001 - £140,000	1	1
	<u>1</u>	<u>1</u>

**e. Key management personnel**

The key management personnel of the Trust 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 Trust was £1,125,000 (2021 - £1,043,000).

**THE DE FERRERS TRUST**  
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**Notes to the financial statements**  
**For the year ended 31 August 2022**

**12. Central services**

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

- External and internal audit
- Teacher recruitment advertising
- External and internal HR support and payroll bureau fees
- All costs of ICT provisions and finance software licence
- Educational support
- Finance and premises support
- Governance and compliance support

The Trust charges for these services on the following basis:

- Primary: 5% of GAG income
- Secondary: 6% of GAG income

The actual amounts charged during the year were as follows:

	2022 £000	2021 £000
The de Ferrers Academy	752	610
The Pingle Academy	471	383
Granville Academy	263	215
Lansdowne Infants	37	44
Eton Park Junior	50	55
Horninglow Primary	49	50
Richard Wakefield C.E. Primary	56	53
<b>Total</b>	<b>1,678</b>	<b>1,410</b>

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £nil).

During the year ended 31 August 2022, expenses totalling £110 were reimbursed or paid directly to 1 Trustee (2021 - £nil).

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

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

**THE DE FERRERS TRUST**  
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**Notes to the financial statements**  
**For the year ended 31 August 2022**

**15. Tangible fixed assets**

	Freehold land and property £000	Leasehold land and property £000	Furniture and equipment £000	Computer equipment £000	Assets under the course of construction £000	Total £000
<b>Cost or valuation</b>						
At 1 September 2021	23,908	33,014	2,095	1,789	505	61,311
Additions	431	434	843	584	721	3,013
Disposals	-	-	(3)	(150)	-	(153)
Transfers between classes	23	14	468	-	(505)	-
At 31 August 2022	<u>24,362</u>	<u>33,462</u>	<u>3,403</u>	<u>2,223</u>	<u>721</u>	<u>64,171</u>
<b>Depreciation</b>						
At 1 September 2021	1,267	4,190	1,290	822	-	7,569
Charge for the year	279	576	231	455	-	1,541
On disposals	-	-	(3)	(150)	-	(153)
At 31 August 2022	<u>1,546</u>	<u>4,766</u>	<u>1,518</u>	<u>1,127</u>	<u>-</u>	<u>8,957</u>
<b>Net book value</b>						
At 31 August 2022	<u>22,816</u>	<u>28,696</u>	<u>1,885</u>	<u>1,096</u>	<u>721</u>	<u>55,214</u>
At 31 August 2021	<u>22,641</u>	<u>28,824</u>	<u>805</u>	<u>967</u>	<u>505</u>	<u>53,742</u>

Included in freehold land and property is freehold land with a value of £10,593,000 (2021: £10,593,000) which is not depreciated.

Included in leasehold land and property is a short leasehold with a carrying value of £3,435,000 (2021: £3,521,000).

**THE DE FERRERS TRUST**  
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**Notes to the financial statements**  
**For the year ended 31 August 2022**

**16. Debtors**

	2022 £000	2021 £000
<b>Due within one year</b>		
Trade debtors	3	1
Other debtors	90	249
Prepayments and accrued income	593	507
VAT recoverable	600	373
	<u>1,286</u>	<u>1,130</u>

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

	2022 £000	2021 £000
Other loans	55	93
Trade creditors	1,082	743
Other creditors	238	116
Accruals and deferred income	1,481	950
	<u>2,856</u>	<u>1,902</u>

Included within other loans are loans from Salix Finance Ltd of £2,000 (2021: £2,000) which have fixed repayment terms up to September 2023. These loans do not bear any interest and are not secured against any asset.

Other loans also include loans from the ESFA under the Condition Improvement Fund of £53,000 (2021: £90,000) which have fixed repayment terms up to August 2023. Interest on these loans is charged at 2.1% per annum and the loans are not secured against any asset.

**18. Deferred income**

	2022 £000	2021 £000
Deferred income at 1 September 2021	130	85
Resources deferred during the year	328	130
Amounts released from previous periods	(130)	(85)
<b>Deferred income at 31 August 2022</b>	<u>328</u>	<u>130</u>

Included within deferred income is £189,000 for educational visits taking place after the year end and £139,000 for grant funds received in advance of entitlement.

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**19. Creditors: amounts falling due after more than one year**

	2022 £000	2021 £000
Other loans	1	56
	<u>1</u>	<u>56</u>

Included within the above are amounts falling due as follows:

	2022 £000	2021 £000
<b>Between one and two years</b>		
Other loans	1	55
	<u>1</u>	<u>55</u>
<b>Between two and five years</b>		
Other loans	-	1
	<u>-</u>	<u>1</u>

Included within other loans are loans from Salix Finance Ltd of £1,000 (2021: £3,000) which have fixed repayment terms up to September 2023. These loans do not bear any interest and are not secured against any asset.

Other loans also include loans from the ESFA under the Condition Improvement Fund of £nil (2021: £53,000) which have fixed repayment terms up to August 2023. Interest on these loans is charged at 2.1% per annum and the loans are not secured against any asset.



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**20. Statement of funds**

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Unrestricted funds</b>						
General Funds - all funds	1,947	536	(180)	(1,161)	-	1,142
<b>Restricted general funds</b>						
General Annual Grant (GAG)	505	28,605	(27,593)	-	-	1,517
Pupil Premium	46	1,348	(1,373)	-	-	21
Teachers' Pay Grant	-	187	(187)	-	-	-
Other DfE group grants	53	1,071	(1,080)	-	-	44
Other government grants	49	1,426	(1,389)	-	-	86
Other restricted funds	-	439	(443)	-	-	(4)
Donations	-	3	(3)	-	-	-
Covid-19 catch up	100	-	(85)	-	-	15
Pension reserve	(17,120)	-	(2,222)	-	16,673	(2,669)
	<u>(16,367)</u>	<u>33,079</u>	<u>(34,375)</u>	<u>-</u>	<u>16,673</u>	<u>(990)</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed asset funds	55,342	1,401	(1,541)	1,161	-	56,363
<b>Total Restricted funds</b>	<u>38,975</u>	<u>34,480</u>	<u>(35,916)</u>	<u>1,161</u>	<u>16,673</u>	<u>55,373</u>
<b>Total funds</b>	<u><u>40,922</u></u>	<u><u>35,016</u></u>	<u><u>(36,096)</u></u>	<u><u>-</u></u>	<u><u>16,673</u></u>	<u><u>56,515</u></u>

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

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

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objectives of the Trust at the discretion of the Trustees.

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

Restricted general funds comprise of all other restricted funds received and include grants from the Department for Education and will only be used for the purpose that the grants were intended. The main grant received within these funds is the GAG.

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 2022.

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

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

	<i>Balance at 1 September 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2021 £000</i>
<b>Unrestricted funds</b>						
General Funds - all funds	2,295	211	(69)	(490)	-	1,947
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	25,818	(25,313)	-	-	505
Pupil Premium	8	1,256	(1,218)	-	-	46
Teachers' Pay Grant	-	1,305	(1,305)	-	-	-
Other DfE group grants	4	631	(582)	-	-	53
Other government grants	52	1,345	(1,348)	-	-	49
Other restricted funds	1	308	(309)	-	-	-
Donations	-	4	(4)	-	-	-
Covid-19 catch up	-	486	(386)	-	-	100
Pension reserve	(12,325)	-	(1,435)	-	(3,360)	(17,120)
	<u>(12,260)</u>	<u>31,153</u>	<u>(31,900)</u>	<u>-</u>	<u>(3,360)</u>	<u>(16,367)</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed asset funds	54,593	1,502	(1,243)	490	-	55,342
<b>Total Restricted funds</b>	<u>42,333</u>	<u>32,655</u>	<u>(33,143)</u>	<u>490</u>	<u>(3,360)</u>	<u>38,975</u>
<b>Total funds</b>	<u><u>44,628</u></u>	<u><u>32,866</u></u>	<u><u>(33,212)</u></u>	<u><u>-</u></u>	<u><u>(3,360)</u></u>	<u><u>40,922</u></u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
The de Ferrers Academy	964	915
The Pingle Academy	359	457
Granville Academy	182	64
Lansdowne Infants	(88)	(5)
Eton Park Junior	36	60
Horninglow Primary	92	60
Richard Wakefield C.E. Primary	78	61
Central	1,198	1,088
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,821	2,700
Restricted fixed asset fund	56,363	55,342
Pension reserve	(2,669)	(17,120)
	<hr/>	<hr/>
<b>Total</b>	<b>56,515</b>	<b>40,922</b>
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	<b>Deficit</b>
	<b>£000</b>
Lansdowne Infants	(88)
	<hr/> <hr/>

This deficit has arisen as a result of low student numbers over the past few years.

The Trust has taken the following action to return the academy to surplus:

Significant marketing of the academy to increase student intake into reception class as well as a full staffing restructure which was implemented on 1 April 2022. Medium term financial forecasts for the academy now show a small deficit in the 2022-23 academic year with surpluses ongoing thereafter.

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**20. 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 £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	Total 2021 £000
The de Ferrers Academy	8,786	1,019	535	2,016	12,356	11,744
The Pingle Academy	6,469	578	346	1,321	8,714	8,076
Granville Academy	3,323	332	304	681	4,640	4,409
Lansdowne Infants	822	90	42	149	1,103	1,115
Eton Park Junior	904	88	62	148	1,202	1,181
Horninglow Primary	842	118	64	184	1,208	1,137
Richard Wakefield C.E. Primary	864	118	44	195	1,221	1,122
Central	256	2,930	26	899	4,111	3,185
<b>Trust</b>	<b>22,266</b>	<b>5,273</b>	<b>1,423</b>	<b>5,593</b>	<b>34,555</b>	<b>31,969</b>

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

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	55,214	55,214
Current assets	1,142	4,536	1,149	6,827
Creditors due within one year	-	(2,856)	-	(2,856)
Creditors due in more than one year	-	(1)	-	(1)
Provisions for liabilities and charges	-	(2,669)	-	(2,669)
<b>Total</b>	<b>1,142</b>	<b>(990)</b>	<b>56,363</b>	<b>56,515</b>

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**21. Analysis of net assets between funds (continued)**

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

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Restricted fixed asset funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Tangible fixed assets	-	-	53,742	53,742
Current assets	1,947	2,711	1,600	6,258
Creditors due within one year	-	(1,902)	-	(1,902)
Creditors due in more than one year	-	(56)	-	(56)
Provisions for liabilities and charges	-	(17,120)	-	(17,120)
<b>Total</b>	<b>1,947</b>	<b>(16,367)</b>	<b>55,342</b>	<b>40,922</b>

**22. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2022 £000</b>	<b>2021 £000</b>
Net expenditure for the year (as per Statement of financial activities)	<b>(1,080)</b>	<b>(346)</b>
<b>Adjustments for:</b>		
Depreciation	<b>1,541</b>	<b>1,243</b>
Capital grants from DfE and other capital income	<b>(1,401)</b>	<b>(1,502)</b>
Interest receivable	<b>(2)</b>	<b>-</b>
Defined benefit pension scheme cost less contributions payable	<b>1,924</b>	<b>1,216</b>
Defined benefit pension scheme finance cost	<b>298</b>	<b>219</b>
Loss on disposal of tangible fixed assets	<b>-</b>	<b>6</b>
(Increase)/decrease in debtors	<b>(156)</b>	<b>32</b>
Increase in creditors	<b>992</b>	<b>619</b>
<b>Net cash provided by operating activities</b>	<b>2,116</b>	<b>1,487</b>

**23. Cash flows from financing activities**

	<b>2022 £000</b>	<b>2021 £000</b>
Repayments of borrowing	<b>(93)</b>	<b>(96)</b>
<b>Net cash used in financing activities</b>	<b>(93)</b>	<b>(96)</b>

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**24. Cash flows from investing activities**

	2022 £000	2021 £000
Dividends, interest and rents from investments	2	-
Purchase of tangible fixed assets	(3,013)	(2,248)
Capital grants from DfE Group	1,401	1,502
<b>Net cash used in investing activities</b>	<b>(1,610)</b>	<b>(746)</b>

**25. Analysis of cash and cash equivalents**

	2022 £000	2021 £000
Cash in hand	5,541	5,128

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

	At 1 September 2021 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2022 £000
Cash at bank and in hand	5,128	413	-	5,541
Debt due within 1 year	(93)	93	(55)	(55)
Debt due after 1 year	(56)	-	55	(1)
	<b>4,979</b>	<b>506</b>	<b>-</b>	<b>5,485</b>

**27. Capital commitments**

	2022 £000	2021 £000
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	278	608

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**28. 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 Staffordshire County Council and Derbyshire 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £2,987,000 (2021 - £2,923,000).

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.



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**28. 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 £1,608,000 (2021 - £1,547,000), of which employer's contributions totalled £1,273,000 (2021 - £1,219,000) and employees' contributions totalled £ 335,000 (2021 - £328,000). The agreed contribution rates for future years are 27.2 per cent for employers and 5.5 - 12.5 per cent for employees.

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

**Principal actuarial assumptions**

	2022 %	2021 %
Rate of increase in salaries	3.45 - 3.75	3.3 - 3.6
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65

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
<i>Retiring today</i>		
Males	21.1 - 21.2	21.3 - 21.4
Females	23.8	23.9 - 24.0
<i>Retiring in 20 years</i>		
Males	22.2	22.5
Females	25.5 - 25.6	25.7 - 25.8

**Sensitivity analysis**

	2022 £000	2021 £000
Discount rate +0.1%	19,981	33,346
Discount rate -0.1%	20,913	34,902
Mortality assumption - 1 year increase	21,265	35,489
Mortality assumption - 1 year decrease	19,629	32,759
CPI rate +0.1%	20,856	34,806
CPI rate -0.1%	20,038	33,442

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**28. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2022 £000</b>	<b>At 31 August 2021 £000</b>
Equities	12,549	11,781
Bonds	3,096	3,426
Property	1,600	1,190
Cash and other liquid assets	533	607
<b>Total market value of assets</b>	<b>17,778</b>	<b>17,004</b>

The actual return on scheme assets was £-586,000 (2021 - £2,662,000).

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

	<b>2022 £000</b>	<b>2021 £000</b>
Current service cost	3,197	2,435
Net interest cost	298	219
<b>Total amount recognised in the Statement of financial activities</b>	<b>3,495</b>	<b>2,654</b>

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

	<b>2022 £000</b>	<b>2021 £000</b>
<b>At 1 September</b>	<b>34,124</b>	<b>25,327</b>
Interest cost	590	452
Employee contributions	335	328
Actuarial (gains)/losses	(17,551)	5,789
Benefits paid	(248)	(207)
Current service cost	3,197	2,435
<b>At 31 August</b>	<b>20,447</b>	<b>34,124</b>

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**28. Pension commitments (continued)**

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

	2022 £000	2021 £000
<b>At 1 September</b>	17,004	13,002
Interest income	292	233
Actuarial (losses)/gains	(878)	2,429
Employee contributions	335	328
Benefits paid	(248)	(207)
Contributions by employer including unfunded	1,273	1,219
<b>At 31 August</b>	<u>17,778</u>	<u>17,004</u>

**29. Operating lease commitments**

At 31 August 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £000	2021 £000
Not later than 1 year	57	49
Later than 1 year and not later than 5 years	70	95
	<u>127</u>	<u>144</u>

**30. Rental receipts under operating leases**

At 31 August 2022 the Trust had future minimum lease rental receipts under non-cancellable operating leases as follows:

	2022 £000	2021 £000
Not later than 1 year	159	159
Later than 1 year and not later than 5 years	108	267
	<u>267</u>	<u>426</u>

These future rental receipts will be recognised within other trading income on receipt.

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**31. 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.

**32. Related party transactions**

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. 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.

No related party transactions took place during the period.

**33. Agency arrangements**

The Trust distributes the 16-19 bursary funds to students as an agent for the ESFA. In the year ended 31 August 2022 the Trust received £36,000 (2021: £42,000) and disbursed £21,000 (2021: £51,000) from the fund.