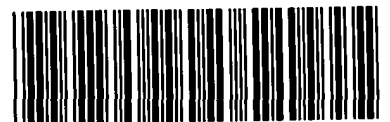

MERIDIAN TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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MERIDIAN TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 25
Governance statement	26 - 30
Statement of regularity, propriety and compliance	31
Statement of trustees' responsibilities	32
Independent auditors' report on the financial statements	33 - 36
Independent reporting accountant's report on regularity	37 - 38
Consolidated statement of financial activities incorporating income and expenditure account	39 - 40
Consolidated balance sheet	41 - 42
Trust balance sheet	43 - 44
Consolidated statement of cash flows	45
Notes to the financial statements	46 - 87

MERIDIAN TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Blandford-Baker S Jaccaud S Jamieson J Parris K Reynolds D Ruddy
Trustees	K Barton M Bedlow S Evans-Evans (resigned 12 January 2023) M Griffiths S Hayes (resigned 15 July 2023) S Jamieson, Chair of Trustees J Kennedy P Phillipson R Plumbly D Ruddy, Vice Chair of Trustees J Salter M Squires M Woods, Chief Executive and Accounting Officer D Woodward
Company registered number	07552498
Company name	Meridian Trust
Principal and registered office	Sawtry Village Academy Fen Lane Sawtry Huntingdon PE28 5TQ
Company secretary	H Anderson
Chief executive officer	M Woods

MERIDIAN TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Senior management team

M Woods, Chief Executive Officer and Accounting Officer
L Birch, Deputy Chief Executive Officer
M Abeyasekera, Executive Director of SEND
H Anderson, Chief Operating Officer (COO) and Chief Financial Officer (CFO)
M Campbell, Secondary Executive Principal
A Daly, Secondary Executive Principal
R Spencer, Secondary Executive Principal
S Wilson, Secondary Executive Principal
M Hair, Director of Estates
M Sampson, Director of IT
A Greaney, Director of HR
F Difrancio, Director of Operational Services

Independent auditors

Larking Gowen LLP
Chartered Accountants
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Bankers

Lloyds Bank PLC
Cambridge
CB1 7BH

Barclays Bank PLC
Huntingdon
PE29 3AE

MERIDIAN TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

During 2022-23, Meridian Trust supported 16,357 young people in twenty nine academies,

Secondary (11-16); Swavesey Village College (SVC), North Cambridge Academy (NCA), Lincroft Academy (LIN), Weldon Village Academy (WVA)

Secondary (11-19); Nene Park Academy (NPA), Sawtry Village Academy (SVA), Ely College (EC), The Ferrers School (TFS), Northstowe Secondary College (NSC), Sharnbrook Academy (SHA), Stamford Welland Academy (SWA)

Secondary (14-19); Stratton Upper School (SUS)

University Technical College (13-19): Greater Peterborough UTC (GPUTC)

Primary (4-11); West Town Primary Academy (WTPA), Downham Feoffees Primary Academy (DFPA), Lantern Community Primary School (LCPS), Bar Hill Primary School (BHPS), The Bluecoat School (TBS), Oakley Primary Academy (OPA), Great Ouse Primary Academy (GOPA), Harrold Primary Academy (HPA), Histon and Impington Brook Primary School (HIBP), Histon and Impington Park Primary School (HIPP), Hatton Park Primary School (HPP), Trumpington Park Primary School (TPPS), Somersham Primary School (SPS)

Junior (7-11); Sawtry Junior Academy (SJA)

Special School; Martin Bacon Academy (MBA), The Harbour School (THS), Nenegate School (NGS)

Structure, governance and management

a. Constitution

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

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

The Trustees of Meridian Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Meridian Trust.

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

b. Members' liability

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

MERIDIAN TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

c. Trustees' indemnities

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omission occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim.

d. Method of recruitment and appointment or election of Trustees

The strategic oversight of the Trust is the responsibility of the Trustees who are appointed and co opted under the terms of the Articles of Association:

The number of Trustees shall be not less than three but not subject to any maximum. The company shall have the following Trustees:

- (a) The CEO of Meridian Trust
- (b) Up to 10 Trustees appointed under article 50 (Community or Education based)
- (c) Co opted Trustees appointed under article 58
- (d) A minimum of two parent Trustees if appointed pursuant to Articles 53 and 55

The Trustees may appoint up to two co-opted Trustees.

The members may elect through such process as they may determine:

- Community Trustees – who shall be drawn from the communities served by the academies.
- Education Trustees – who shall have a background in education.

The total number of Trustees (including the CEO) who are employees of the Trust shall not exceed one third of the total number of Trustees.

Trustees complete a skills audit regularly. When a vacancy arises or a specific need is identified, Trustees seek to appoint individuals to provide these skills. Potential Trustees with the required skills are either identified through utilising the networks of existing staff/Trustees, advertising through our Academies, regional advertising through business or education networks or engaging with national support agencies (Academy Ambassadors etc) and advertised on the website. Potential Trustees are then interviewed and, if successful, proposed to the members for appointment. All appointments are subject to satisfactory references and an enhanced DBS check.

MERIDIAN TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees and Academy Councillors

The training and induction provided for new Trustees depends on their existing experience; an induction pack is given to all Trustees. The Governance Leader provides termly induction training sessions (for anyone new to governance within Meridian). The Governance Leader can provide one to one training for new Trustee members or link new Trustees with longstanding Trustee mentors. Induction is a plan which combines statutory requirements, such as safeguarding/child protection training and ESFA requirements with meeting individual needs. Meridian Trust subscribes to and makes use of the guidance/frameworks provided by the National Governors Association (NGA) and the Confederation of Schools Trusts (CST). All Trustees are provided by the clerk with copies of policies, procedures, minutes, accounts, budgets, plans and any other documents that they will need to undertake their role as Trustees.

There are three main strands to our governance training:

- 1) **Induction to governance:** Induction for new Trustees and Academy Council Members has three aspects:
 - a) Governance roles and structure (Trust wide sessions held termly).
 - b) Get to know your school / link schools
 - c) Safeguarding and Child Protection Training, Prevent, GDPR
- 2) **Champions' induction and annual training:** The Champions structure is a quality assurance framework that provides for both Trust and peer review in key areas linked to the Trust's values. The Champion areas are SEND and Vulnerable Students, Student Welfare and Safeguarding, Achievement and Curriculum, Student Experience, and Finance and Resources. There may be additional areas depending on each academy's context. An annual face to face training is provided for Champions and materials to carry out their role are shared. Trustees and Policy & Scrutiny Committee members are invited to join the sessions. The training is delivered by the lead professional(s) in each area. The Trust-wide training provides opportunities for networking and sharing good practice.
- 3) **Bespoke training and ongoing governance support:** Additional in-house training is delivered periodically depending on skills gaps identified or emerging best practice; this includes areas such as permanent exclusions training. There is bespoke training for Academy Council Chairs which can include mentoring. Ongoing training is offered as appropriate and governance volunteers are signposted to external training and professional development opportunities.

MERIDIAN TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

f. Organisational structure

A clear governance and organisational structure exists to effectively manage the Trust. The structure consists of six areas:

- the Members
- the Trustees (supported by Policy and Scrutiny Committees)
- the Academy Councils (local governing bodies),
- the Executive Board (supported by a range of cross-Trust committees)
- the Directorate (Trust operations team)
- the Academy Senior Leadership Teams.

The aim of the organisational structure is to provide clarity of roles and responsibilities and clear communication flows to effectively manage the Trust whilst devolving responsibility to appropriate levels and encouraging involvement in decision making at all levels through the Trust's Scheme of Delegation.

The members appoint the Trustees and the auditors.

Meridian Trust Board of Trustees has the following key responsibilities:

- 1) ensuring clarity of vision, ethos and strategic direction of the Trust
- 2) holding executive leaders to account for the educational performance of the schools and their pupils and the performance management of staff
- 3) overseeing the financial performance of the Trust and making sure that its money is well spent
- 4) ensuring the voices of stakeholders are heard

The Trust has three Policy and Scrutiny (P&S) Sub-Committees to ensure high quality support and consistent approaches are taken in:

- Audit & Risk
- Curriculum and Standards, (until September 2022, the secondary P&S committee was the only formal committee. Primary work was undertaken by a working party and both primary and special school progress was overseen by the Link Trustee with reports presented to the Trust board).
- Finance and Resources (until September 2022, this work was undertaken by three separate committees - Finance, Estates and IT, HR)

Each P&S committee is chaired by a Trustee. The Chair is joined by sufficient Trustee colleagues with skills or knowledge in the focus area such that the membership of each committee comprises at least 50% Trustees. Experts in the relevant P&S area, some drawn from Academy Councils and some by external appointments, are appointed by the Trustees to supplement these skills and to provide an external view of Trust work. The P&S Committees are responsible for approving and monitoring Trust-wide policies, budgets, and QA processes. P&S Committees look at cross-Trust trends in data and contribute to risk management.

The Board also maintains three other supporting committees:

- a Pay and Remuneration Committee;
- a Teaching School Hub Committee;
- Meridian Educational Services Limited Board (a wholly owned subsidiary)

MERIDIAN TRUST
(A company limited by guarantee)

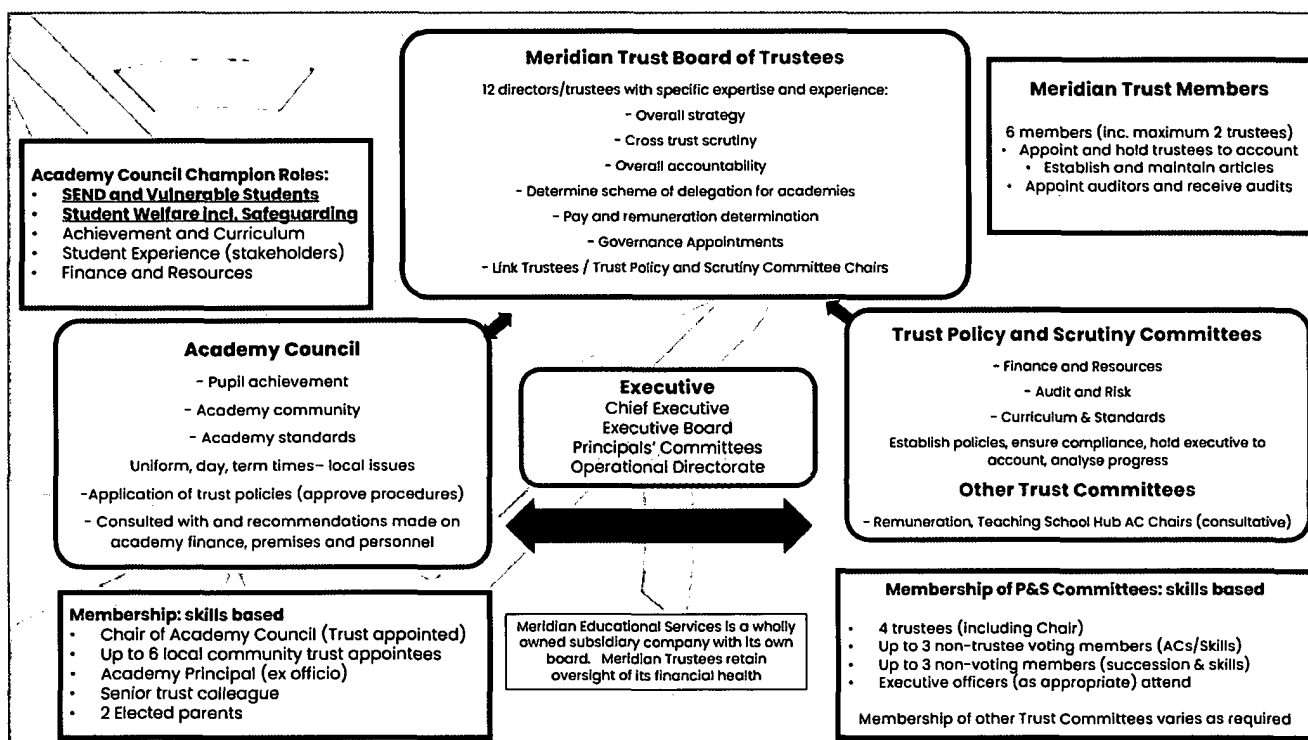
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

The Academy Councils' responsibilities are determined by the Trust scheme of delegation. All are responsible for ensuring individual academy procedures follow Trust policy, approving and monitoring the delivery of the academy development plan, monitoring academic standards, ensuring the Academy Council has the required skills and supporting staff appointments/ performance management. The Academy Councils also contribute to the creation of and monitor the financial and estates/ IT plans and budgets.

The Senior Management Team consists of two separate committees. The Trust Executive Board consists of the CEO, Deputy CEO, COO, Executive Director of SEND and four Secondary Executive Principals (Secondary). The Directorate directs the Trust's operations and consists of the CEO, COO, Deputy Directors of Finance, Director of Estates, Director of HR, Director of IT, Director of Operational Services and the Governance Leader. Separate committees of Secondary Executive Principals and Primary Executive Principals lead on the development of curriculum, academic targets, assessment procedures and student experience in their respective sectors under the leadership of Executive Board members. A range of sub-committees, including phase Principals, meet to ensure continuity of approach and continuous improvement across the Trust. Academy Principals of special schools work together and join the principals' committees as appropriate.

The Academy Senior Leadership Teams comprise of the Principal, Deputy or Vice Principal(s) and Assistant Principal(s) under the guidance of an Executive Principal. These managers control each academy at an executive level implementing the policies laid down by the Trust. As a group, the Senior Leadership Teams are responsible for the authorisation of spending within agreed budgets and the appointment of staff.



This year, the overarching Trust equality objectives were reviewed and developed further. Work has begun to implement these; academies continued to review and report on their equality objectives within the overarching framework.

MERIDIAN TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

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

Key management personnel include the CEO and those staff to whom the Trustees have delegated significant authority and responsibility in the day to day running of the Trust.

Pay and remuneration of leadership personnel follows the principles of the School Teachers Pay and Conditions Document. Pay ranges for roles are established that are based on the national teacher leadership scales and headteacher calculations to provide clarity, ease of benchmarking and transparency around how differing levels of accountability compare. Over time, these have evolved based on a variety of contributory factors, such as the Trust size (in terms of pupil numbers, schools and budget) and levels of challenge. In addition, pay levels are affected by nationally agreed pay awards (cost of living) and the ability to recruit and retain in post, both of which are in accordance with the Trust's appointment and pay policies.

A pay spine for the Directorate team was established to provide a similarly robust, transparent structure for support staff colleagues. The Trust pay policy provides for automatic progression within a scale unless formal performance or conduct concerns are ongoing.

The Pay and Remuneration Committee reviews the Trust leadership scales and how they are operating within the Trust annually and benchmark these against similar roles advertised elsewhere and any emerging comparative information from relevant organisations (eg data from published accounts, or information from FD or HR Forums etc). It remains a source of disappointment that the ESFA are not more active in providing benchmarking data in this area.

Amendments to the pay and remuneration structure are approved in the first instance by the Pay and Remuneration Committee. They are then shared with the COO to confirm affordability and are then considered by the Finance and Resources Committee before final recommendations being presented to Trustees. These processes and whether decisions can be seen to be "reasonable" and "proportionate" are reviewed by the Audit and Risk P&S Committee.

MERIDIAN TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	5
Full-time equivalent employee number	5

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	3
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£000
Total cost of facility time	4
Total pay bill	90,109
Percentage of total pay bill spent on facility time	0.004 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	72.800 %
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i. Related parties and other connected charities and organisations

The Trust has a 100% trading subsidiary, Meridian Education Services Limited, previously known as CMAT Education Services Limited (name changed by resolution on 30 January 2023). The primary income of the subsidiary is related to the selling of IT and other support services to schools outside the Trust. Profits generated by the subsidiary company are gifted to the Trust. The transactions with, and the results of, the subsidiary for the year are set out in notes 18 and 35.

MERIDIAN TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

Meridian Trust maintains regular engagement and consultation with employees and stakeholders through a variety of means. Such engagement and consultation help to shape decision making and the allocation of resources to support professional development and employee wellbeing. The Finance and Resources P&S Committee of the Trust meets every half term to review and evaluate a range of information relating to the workforce such as attendance and welfare information, feedback from staff surveys, recruitment and retainment information, and the provision of training and professional development.

The Trust CEO and Director of HR meet half termly with representatives from each of the major trade unions to negotiate and consult on policy matters, future developments and emerging concerns or representations from members. We recognise all trade unions and engage actively with them in the pursuit of harmonious working relations and good practice.

The Trust maintains a website, which is updated regularly with key information and policy details. Employees are also able to view a range of information relating to the work and policies of the Trust using the internal "My Meridian" intranet. Significant developments are shared through email cascade, and all schools and other arms of the business publish regular (usually weekly) staff bulletins or updates.

In our schools and other areas of our business, all employees are subject to annual performance development review meetings at which professional development priorities are identified and planned for. In most cases, this is supplemented by regular, scheduled line management discussions. In our schools, staff feedback and views are gathered through surveys, forums, meetings and consultation with local trade unions representatives. The Trust publishes a termly update ('My Meridian') to inform and update employees on key Trust developments, as well as highlight and celebrate the work of employees across the Trust. Parent and student views are also gathered through a range of means including surveys, parent forums, quality assurance work and school councils.

We signed up to the Education staff wellbeing charter in early 2022 as a declaration of support for, and commitment to, the wellbeing and mental health of everyone working in Meridian. In late 2022 we ran our first internal wellbeing survey to create an opportunity for two-way dialogue, which research has shown can significantly increase the ability of a school to establish levels of wellbeing, and we will run it again in November 2023 to track and monitor the efficacy of our actions from the 2022 survey. As a result of our work embedding our mental health and wellbeing policy we were delighted to be shortlisted in the "Wellbeing Trust of the Year" category at the 2023 MAT Excellence Awards.

Recruiting, developing, training, promoting and retaining persons with a disability or health condition for Academic Year 2022/23

Within Meridian's Recruitment Policy there is an Equal Opportunities Statement outlining that the Trust is committed to ensuring that the recruitment and selection process is accessible to all. This policy is reviewed annually by the Finance and Resources Committee to ensure compliance with the Equality Act 2010. The TES application system enables us to identify equalities information to allow for best practice to be used during the shortlisting process and reduce any bias.

To complement the Recruitment Policy, there is also a comprehensive Manager's guide giving advice to our Managers on best practice regarding how to comply with diversity during the selection process including short listing practices and accessibility during interviews. All new recruits are required to complete pre-employment health checks via our Occupational Health provider ensuring all new applicants are supported with any existing health conditions or disabilities.

MERIDIAN TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

For existing employees who have a newly diagnosed disability or health condition, possibly following long term sickness, there is the option to use the Occupational Health provision reports, whose expert advice will support any changes to working conditions, if necessary, information within our Sickness Absence Policy and Flexible Working Policy can support Line Managers and employees with this.

We offer a range of benefits to help attract and retain staff, including access to an employee assistance programme, Education Support. All our staff can access a range of emotional and practical support including:

- A range of counselling options including telephone, online or face-to-face sessions, and a mindfulness module
- A dedicated coaching service for line managers, aimed at developing soft skills and building confidence for handling challenging situations
- Financial, legal and practical support from qualified professionals on a range of personal issues
- Access to online health and wellbeing resources and a specialist information service

This year the Equality, Diversity and Inclusion Policy has been reviewed and updated to provide all employees with up to date information and Meridian's position specifically regarding the training and development of our employees with disabilities.

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

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

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Trust's equal opportunities policy, the Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Trust's offices and website.

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

The CEO or relevant Directorate Leader maintain regular communications with our suppliers, especially those with significant contracts (catering, cleaning, PR, ICT service issues and payroll) to ensure that our supply chains comply with our values and that colleagues working with us feel valued and supported. As part of our safeguarding processes, we work closely with partners who provide Alternative Provision for our most vulnerable young people.

MERIDIAN TRUST
(A company limited by guarantee)

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

Objectives and activities

a. Objects and aims

The Trust's objects are specifically restricted to the following:

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 academies offering a broad and balanced curriculum.

To promote for the benefit of the inhabitants of the areas in which the academies are located and the surrounding areas the provision of facilities for recreation or other leisure occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

b. Objectives, strategies and activities

It is the belief of the Trust that the individual needs of every student should lie at the heart of any education system. The Trust equips, enables and encourages the students to achieve their best. The Trust wants them to be successful learners, confident individuals and responsible citizens.

As part of the Meridian family, the academies pool expertise and resources, think more strategically and work more confidently and imaginatively; providing collectively a higher quality education than could be achieved individually.

After considerable growth in the 2021/22 with the Sharnbrook Academies Federation (SAF) and Cambridge Primary Education Trust (CPET) joining the Meridian family, 2022/23 was more focused on consolidation in both the educational and operational spheres. In February 2023, NeneGate SEMH special school in Peterborough became the third special school in the Trust.

At the start of the year, the Meridian Trustees had established 5 priorities:

1. To ensure that our values-led Trust maintains compassion and ambition for all in our communities at the heart of all we do.
2. Promoting a positive, diverse and equitable culture in which our students and staff are fulfilled, engaged and motivated to perform their best.
3. To mitigate challenges of Cost of Living crisis:
 - a. Protect quality of delivery to young people
 - b. Staff recruitment and retention
 - c. VFM – robust financial management to most effectively use resources
 - d. Custodians of community assets
 - e. Supporting the wider profession through continued development of Teaching School Hub, ITT
4. Collaborative working to enhance model for excellence for schools and to significantly address SEND/ High Needs Block issues in the local areas we serve.
5. To refine the application of our 10 values structure to drive academy improvement and shape how academies match their contexts.

MERIDIAN TRUST
(A company limited by guarantee)

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

Objectives and activities (continued)

2022/23 was a challenging year in many regards. There was a significant shift from the budget submitted to the ESFA to our closing revenue surplus for the year. The total movement of £2.6m, predominantly arising from changes in funding allocations, cost of living challenges and staffing cost uncertainties clearly illustrates how volatile a year it has been. The academic outcomes and wide range of sources of pride outlined below demonstrate best how we set about achieving these priorities. One huge disappointment was having to take the difficult decision to temporarily close the swimming pool at Sawtry Village Academy. We hope that the creation of a 3G pitch and the quality of the other leisure provisions at the centre will provide a solid foundation to enable the pool to re-open at a later point.

During the 2022/23 academic year, the Trust was particularly proud of the following:

1. Further expanding and improving the facilities within the Trust by:
 - a. Ensuring Weldon Village Academy was ready to open in September 2023 to offer 1,500 much needed new secondary and Post 16 places in Corby.
 - b. Considerably improving our Post 16 facilities. We successfully had our application to increase the number of P16 places in Ely College approved by the DFE. This provision, the only provided in the former Opportunity Area of East Cambridgeshire was, until the college joined the Trust, expected to close. Significant improvements have been made to the Nene Park Academy P16 working and social areas which were nominated for a national award.
 - c. Starting the construction of phase 2 of Northstowe which will provide an additional 600 secondary, 630 primary, 400 post 16 and additional SEND capacity within the educational campus at the heart of the new town.
 - d. Establishing 3G pitches at Swavesey Village College and Stratton Upper School will improve the provision for schools students and the local community alike.
 - e. Receiving approval from Cambridgeshire County Council, after their safety valve application was accepted, to finally move on with providing a satellite provision from Martin Bacon Academy on the Swavesey Village College site to help relieve the pressures on the SEND system within the county.
 - f. Significant investment through the Salix project in reducing our carbon footprint as a Trust using solar panels, air source heat pumps and other improvements. It would also be wrong to fail to note that this was the year of Captain Carbon – a successful initiative that helped reduce our energy bills considerably.
2. Maintaining our record of all of our academies achieving ratings of good or better in their first, and subsequent inspections by Ofsted (when they have been with the Trust for more than 18 months) as shown by:
 - a. West Town Primary being graded a “Good” school in December after joining the Trust in September 2018, following being placed in Special Measures.
 - b. Both Bar Hill Primary School (September) and Lantern Primary School (November) retaining their “Good” status.
 - c. Northstowe Secondary College was graded “Good” with “Outstanding” for Leadership and Management in its first inspection since opening in 2019.
 - d. Greater Peterborough University Technical College was graded “Good”, for the first time in its short history.

MERIDIAN TRUST
(A company limited by guarantee)

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

Objectives and activities (continued)

3. Continuing our commitment to the wider education landscape.

- a. The Cambridgeshire & Peterborough Teaching School Hub continued into its second year of operation. The core purpose of Teaching School Hubs is to provide training and development for Early Career Teachers (ECTs), their mentors and facilitators as part of the 'Golden Thread' DfE offer. The hub enjoyed very strong participation across all areas with a 98% satisfaction rate achieved and 97% of National Professional Qualifications being passed. The hub has also prepared to deliver the Appropriate Body service across our region.
- b. In Initial Teacher Training, Meridian was successfully reaccredited and has commenced work to support other local providers. The table below demonstrates the breadth of opportunities we provide to enable people to join the teaching profession, from the relatively new teaching apprenticeships to the traditional tuition fee route and accelerated assessment only route. Our schools welcome and provide support for both our Meridian trainees but also for those from other partners, especially Cambridge Teaching Schools Network (CTSN).

The trainees in ITT provision for 2022/23

	Assessment Only	Tuition Fee	Apprentices	School Direct	TOTAL
Primary	5	29	23	4	61
Secondary	15	33	17	12	77
TOTAL	20	62	40	16	138

- c. Meridian operated the Trust and School Improvement Offer across the East of England for the DfE, ensuring that support was provided where it was identified as being needed. In addition a number of our leaders have supported other trusts/ schools both operationally and educationally through formal and informal partnerships.
 - d. Colleagues were awarded the contract to manage the Fenland and East Cambridgeshire Priority Area programme on behalf of the DfE. In collaboration with the local Evidence Network, this involved the completion of supporting twenty schools to write development plans to address the challenges of working within the region. In addition to managing the contract, many Meridian colleagues are also working as mentors to support the schools. As the result of our long-standing commitment to wider collaboration we have also been asked to support a trust in another Priority Area.
 - e. Two of the nine new Attendance Hubs, part of a national Government drive to improve attendance in schools, which has stalled following the Covid-19 pandemic, are Meridian Trust schools: Bar Hill Primary School and Ely College. Our Trust Attendance Welfare Leader has presented on training staff on how to use positive language and being open-minded about the underlying causes of absenteeism.
4. Engaging a Director of Careers for the Trust has significantly improved the Trust's national profile, formalised training opportunities and increased quality assurance. The Trust is recognised as having the second highest average Gatsby Benchmark 8 (GB8) score for trusts across the country with more than 15 schools. Five schools have gained the Quality in Careers Mark and two more are going through the final stages of accreditation. A £15,000 grant has been secured from the Career and Enterprise Company (CEC) to create a scheme of work which links mathematical application to careers in outward bound and the leisure industry. Two schools have taken part in pilot CEC inspections trailing career audit inspections. All schools have digitalised their record keeping through transferring to Compass+ and we are able to quality assure all aspects of all school GB* through a CEC 'Power BI' platform. We have had two articles published in the CEC trust magazine and the Trust Director of Careers has represented the trust at major CEC national events.

MERIDIAN TRUST
(A company limited by guarantee)

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

Objectives and activities (continued)

5. Maximising our commitment to extending the boundaries of learning as we re-emerged from the constraints of COVID. In February, the Trust initiated the first secondary and special school outdoor adventure residential trip to Aberdovey when one hundred and twenty eight students from fourteen schools, supported by sixteen staff enjoyed five wonderful days of memorable learning that will last a lifetime. The Trust also organised cross-Trust days for an athletic festival, archeology excavation, festivals of learning in science, fitness games and 6th form preparation in English, maths and science. Schools were placed in hubs, based on location, and after-school masterclasses were organised in careers, geography, MFL, history and sport. Pupils travelled to participate in hub based immersive learning experiences in trampolining, 3 days at NPA, sea cadets, 3 days at GPUTC and two days in canoeing, at SWA. Directors of subjects have been involved in promotion of after school virtual learning experiences, particularly in MFL, and all have been tasked with building opportunities where PLEDGES can be fulfilled for participating students. Four performing arts festivals have been arranged where every primary, secondary and special school has been involved in standalone and collective performance, the culmination of which was at the Key Theatre Peterborough where the Trust choir sang to an audience of parents, Principals and Academy Councillors. A precedent has been set where subject staff collaborate, organise and deliver learning not only for 'their' students but for students across the Trust.

c. Public benefit

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

MERIDIAN TRUST
(A company limited by guarantee)

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

Achievements and performance

a. Academic Key performance indicators

Primary Academic Results

SCHOOL	Reception GLD	Y1 Phonics	Y2 Phonics	KS1 Reading ARE+ plus GD	KS1 Writing ARE+ plus GD	KS1 Maths ARE+ plus GD	KS1 Combined	KS2 Reading ARE+ plus GD	KS2 Writing ARE+ plus GD	KS2 SPAG ARE+ plus GD	KS2 Maths ARE+ plus GD	KS2 Combined	Reading progress score	Writing progress score	Maths progress score
Bar Hill	71	74	67	64	63	68	55	92	76	95	97	76	0.9	0.4	4.4
Downham Feoffees	68	83	60	68	61	64	57	63	74	74	79	47	-0.1	-12	-0.7
Great Ouse	64	86	78	67	56	65	54	87	70	93	90	67	11	-3.2	2.3
Harrold	80	88	0	83	58	75	42	75	67	67	79	58	0.4	-2.2	0.2
Hatton Park	70	95	67	77	73	75	68	78	69	76	83	64	3.2	-0.1	2.1
Histon & Impington Brook	78	97	0	0	0	0	0	94	86	93	91	84	4.3	11	3.3
Histon & Impington Park	76	92	89	83	71	83	70	0	0	0	0	0			
Oakley	76	81	57	67	63	73	54	78	69	80	73	59	0.7	-12	0.5
Sawtry Junior	0	0	0	0	0	0	0	71	68	72	60	55	-0.8	-2.6	-2.6
Somersham	54	83	80	70	62	81	57	67	73	76	76	57	-16	-0.5	-0.9
The Bluecoat	56	44	17	58	42	62	38	67	67	70	63	56	-15	16	-0.7
The Lantern	66	89	81	70	70	77	65	82	74	77	74	67	13	0.6	-0.8
Trumpington Park	75	92	89	75	68	73	63	79	83	72	76	69	3	4.3	4.7
West Town	57	67	64	48	43	55	38	47	58	53	64	42	0	15	0.8

A primary school's progress score, for a subject, is the mean average of its pupils' progress scores in that subject.

Our primary schools have continued to support their children, families and communities in a turbulent world. There have been many successes and we are proud of our achievements.

The Primary Meridian Curriculum is being more widely implemented and the results of the Maths support is particularly impressive.

Our outcomes include some very strong results in reading, writing and maths and, overall, our achievement are above national. Trumpington Park Primary School has achieved exceptional outcomes in their first year with KS2 outcomes. The outcomes at Histon & Impington Brook and Histon & Impington Park schools should also be acknowledged for their consistently high outcomes over many years as they transition from Junior and Infant schools, respectively.

MERIDIAN TRUST
(A company limited by guarantee)

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

Achievements and performance (continued)

West Town Primary and The Bluecoat Primary should also be congratulated on the progress that our children made in particularly challenging circumstances due to mobility and staff changes.

Many of our schools have responded to requests to welcome refugees which they have done with compassion. Often extra resources have been required which our schools have delivered.

Trumpington Park Primary School have become a 'Little Wandle Champion School' for phonics and early reading which will provide an excellent base for further improving our outcomes in this area.

Many of our schools have achieved awards for physical education and healthy schools which demonstrates our commitment to a broad and balanced curriculum offer in our schools.

Secondary GCSE Academic Results

Academy	Cohort	KS2 APS	Attainment 8	Progress 8	English & Maths 4+	English & Maths 5+
Ely College	207	104.2	49.9	0.39	71.0%	53.0%
North Cambridge	102	103.9	48.3	0.37	58.0%	31.0%
Nene Park	230	103.3	45.5	0.17	58.0%	33.0%
Sawtry	155	104.1	50.2	0.42	75.0%	49.0%
Swavesey	263	105.2	53.7	0.54	79.0%	59.0%
Stamford Welland	121	101.9	42.4	0.04	50.0%	34.0%
Stratton Upper	205	101.7	38.9	-0.34	50.0%	28.0%
Ferrers	178	104.5	44.2	-0.23	65.0%	35.0%
Sharnbrook	271	104	47.3	0.09	70.0%	43.0%
GPUTC	86	103.5	38.8	-0.52	44.0%	25.0%
Lincroft	199	102.9	47.7	0.32	72.0%	49.0%

- **KS2 APS:** These are the average KS2 points score on entry of those in the cohort with KS2 outcomes.
- **Attainment 8:** These show the number of students attaining a certain grade or set of grades. The attainment 8 score is out of 90
- **Progress 8 Measures:** These compare the grade(s) of students to the grade(s) they should have achieved based on the average performance of students with a similar profile of Key Stage 2 results. Positive values indicate that they performed better than the average and negative values indicates they performed below the average.
- **Final two columns:** The percentage of students attaining a 4+ and 5+ in English and Maths

2,017 young people completed their Key Stage 4 studies within the Trust last year. The table provides key headline achievement data that illustrates the progress made and the challenges that remain. This data remains unvalidated at this time. The recalibration of grade boundaries after the pandemic with a "return towards 2019 grade distributions" makes comparison between years very difficult in Attainment 8 and percentages attaining levels in English and Maths.

Swavesey and Sawtry achieved excellent Progress 8 scores and very strong outcomes in all regards again. Strong progress measures at Ely College, Lincroft and North Cambridge were also worthy of note.

Colleagues at The Ferrers and GPUTC should be delighted with how they have respectively recovered as a result of their hard work and the support of the Trust. We look forward to further improvements next year. The impact of the pandemic, the continued delay to the reorganisation and the very nature of being an upper school all contributed to a disappointing year at Stratton. The diligence and drive of the significantly reshaped leadership, with the support of the Trust, should bring the improved outcomes desired in the coming years.

MERIDIAN TRUST
(A company limited by guarantee)

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

Achievements and performance (continued)

Sixth Form (16-19) outcomes

2023 was another successful year for our sixth form centres.

Nationally, as expected, 2023 results reverted much closer to 2019 grade distribution. This means that the national (England) pass rates and grade distribution was harsher than was the case in 2022. The 2023 Year 13 cohort were in Year 10 when the pandemic began. They did not sit GCSE examinations and instead received Teacher-Assessed Grades (TAGs).

In 2023, Meridian Trust sixth forms generally performed in line with expectations in terms of attainment, and there were signs of good progress in some key areas such as the higher proportion of A levels graded at A*-B, and in the increase in average grade/points score compared to 2019 seen in the majority of our centres. Two centres (Nene Park Academy and The Ferrers School) saw a slight decline in the average grade, although factors specific to those cohorts played a part in that.

Year 13 students sat 1,287 A level qualifications across our seven centres. Attainment was much closer to the national average for England at most grade thresholds than in 2022, although there was a slightly higher proportion of U grades awarded than in 2022.

There were a total of 447 applied general/vocational qualification entries across the seven centres. The average outcome of a Distinction reflects the success we enjoy in the majority of these qualifications.

A level Attainment 2023

Course / Centre	A*	A	B	C	D	E	U	X	Total	A* > A	A* > B	A* > C	A* > D	A* > E
Bishop Laney (Ely College)	5	7	18	27	18	13	5	0	93	12.9%	32.3%	61.3%	80.6%	94.6%
GPUTC	0	3	5	10	12	13	12	0	55	5.5%	14.5%	32.7%	54.5%	78.2%
Nene Park Academy	4	15	35	45	33	24	20	0	176	10.8%	30.7%	56.3%	75.0%	88.6%
Sawtry Village Academy	10	25	44	30	26	13	3	0	151	23.2%	52.3%	72.2%	89.4%	98.0%
Sharnbrook Academy	41	77	108	145	91	41	20	3	526	22.4%	43.0%	70.5%	87.8%	95.6%
Stratton Upper School	5	26	37	41	31	15	18	0	173	17.9%	39.3%	63.0%	80.9%	89.6%
The Ferrers School	1	11	15	38	19	25	4	0	113	10.6%	23.9%	57.5%	74.3%	96.5%
Grand Total	66	164	262	336	230	144	82	3	1287	17.9%	38.2%	64.3%	82.2%	93.4%
									England	26.5%	52.7%	75.4%	89.9%	97.2%

Applied General Qualifications 2023

Centre	Total Point Score	Entries	APS per Entry	Avg Grade
Bishop Laney (Ely College)	3312	135	24.5	Merit
GPUTC	1457.5	48.5	30.1	Dist-
Nene Park Academy	2453	80	30.7	Dist-
Sawtry Village Academy	1840	52	35.4	Dist
Sharnbrook Academy	2235	72	31.0	Dist-
Stratton Upper School	1240	36	34.4	Dist
The Ferrers School	670	24	27.9	Merit+
		447.5		

MERIDIAN TRUST
(A company limited by guarantee)

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

Achievements and performance (continued)

Comparison of A Level average grade and points scores with 2019

	2023		2022		2019		Difference to 2019	
	Avg PS	Avg Grd	Avg PS	Avg Grd	Avg PS	Avg Grd	Avg PS	Avg Grd
Meridian Trust Sixth Forms 2023	29.0	C	25.5	C-				
Bishop Laney - Ely	29.0	C	25.5	C-				
Greater Peterborough UTC	18.6	D-	21.7	D+	14.95	E+	3.6	1
Nene Park Academy	25.3	C-	31.6	C	27.09	C-	-1.8	-1
Sawtry Village Academy	34.2	C+	34.6	C+	32.34	C+	1.8	0
Sharnbrook Academy	32.7	C+	33.5	C+	30.02	C	2.7	1
Stratton Upper School	29.4	C	34.0	C+	28.37	C	1.0	0
The Ferrers School	26.4	C-	28.5	C	29.31	C	-2.9	-1

b. Financial key performance indicators and going concern

The Trust sets financial key performance indicators (KPIs) to the Academies and central Trust. These include budgets for 5 years. For the year to 31 August 2023 the Trust predicted a budget deficit of £624k. Due to reserves inherited from Academies joining and careful management of limited staffing and resources the Trust is reporting a revenue surplus of £1,576k. The surplus was £1,491k excluding the inherited funds.

The Trust sets clear reserve KPIs to the academies of 4% of GAG which in the main has been achieved again by strong budget management, the cross Trust sharing of staffing, driving income through enterprise, and cross Trust procurement, including energy reviews and savings. KPIs are also applied in the setting and reviewing of staffing plans using curriculum led financial planning. We aim to work within a bonus of between 6 and 10%, with a contact ratio of 0.75, which is being increasingly met despite the inherited challenges at some of the Academies.

The strategic plan for each academy including KPIs is formulated and published internally as a business plan.

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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

In all significant decisions taken by the Trust a detailed and significant period of due diligence is required to ensure decisions are taken which most likely promote the success of the Trust. Areas of consideration that are taken into account include the likely consequences of any decision in the long term on our existing staff and academies. Trustees have a clear responsibility, which they exercise carefully, to ensure that our capacity does not become over stretched.

Our Finance & Resources Policy and Scrutiny Committee have focused on how we can ensure clear Estates Strategy is in place to address the continuing significant challenge of ageing school estates, increasing costs, particularly relating to energy, construction and maintenance and lead time of works completion. They continue to look to invest to reduce our energy footprint and to ensure our buildings function in the most efficient way possible, regular reports are considered on how energy saving projects are performing.

MERIDIAN TRUST
(A company limited by guarantee)

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

Financial review

a. Summary of financial position and reserves

	Unrestricted Funds	Restricted General Funds	Fixed Asset Funds	Pension Reserve	Total
	£'000	£'000	£'000	£'000	£'000
NeneGate conversion	85	-	2,708	(903)	1,890
Weldon property	-	-	42,685	-	42,685
Income	5,025	110,131	13,013	-	128,169
Total income	5,110	110,131	58,406	(903)	172,744
Expenditure	(1,865)	(111,791)	(7,938)	-	(121,594)
LGPS Charge	-	-	-	(1,390)	(1,390)
Depreciation	-	-	(6,065)	-	(6,065)
Total expenditure	(1,865)	(111,791)	(14,003)	(1,390)	(129,049)
Transfers between funds	(832)	823	9	-	-
Actuarial Gains	-	-	-	7,274	7,274
Surplus / (deficit) for the year	2,413	(837)	44,412	4,981	50,969
Balance at 1 September 2022	10,713	1,637	314,440	(4,412)	322,378
Balance at 31 August 2023	13,126	800	358,852	569	373,347

During the year the Trust received income of £172,744k (2022: £182,419k), including £44,575k (2022: £73,869k) of inherited funds and the fair value of the Weldon Village Academy site upon the Trust entering into a 125 year peppercorn lease for the site. Of the total, £110,999k (2022: £95,910k) was received from the Education Skills and Funding Agency, Department for Education and Local Authorities, mainly for the day to day running costs of the Academies and Academy conversion costs, infrastructure and school improvement. In addition, £1,725k (2022: £2,023k) was received for teacher training provision, £2,136k (2022: £1,968k) was raised through trading and other activities, £215k (2022: £2k) from investment income and £1,890k (2022: £73,869k) from transfers of net assets upon schools joining the Trust and donations of £42,766k (2022: £420k). The Trust also received £13,013k (2022: £8,227k) in capital income.

The total net movement on restricted general revenue funds and unrestricted revenue funds after transfers in the year was £1,576k (2022: £5,491k), of which £85k (2022: £3,030k) was funds transferred upon new schools joining the Trust. Excluding these, the revenue surplus was £1,491k (2022: £2,461k). The summary of Academies' balances may be found toward the end of note 23.

The Trust spent £2,439k (2022: £1,023k) across its academies on capitalised furniture and equipment and IT hardware and £1,858k (2022: £995k) on capitalised improvements to buildings.

MERIDIAN TRUST
(A company limited by guarantee)

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

Reserves

The purpose of our reserves policy is to ensure the stability of the Trust's operations, if unforeseen difficult financial circumstances emerge, especially in such volatile economic times as we are currently experiencing. These circumstances can include: unplanned staffing expenditure, urgent maintenance, increasing costs of services or utilities, income constraints or reductions in funding, capital requirements or short term reductions in student numbers. The Trust also holds reserves to provide sufficient cashflow to cover delays between spending and receipt of income. Reserves also increase as we prepare to make investments in capital projects. Finally, holding reserves has enabled the Trust to welcome schools in challenging financial circumstances into the family, prior to guiding them back into a more stable position.

The agreed level of fixed reserves per Academy is 4% of defined income and per Core is 2%, which equates to an agreed target level of reserves £6.295m.

The level of available revenue reserves, which comprises unrestricted funds and GAG, excluding those invested in property, at 31 August 2023 was £12,776k (2022: £10,363k). This will be mainly used towards Academies' budgets in 2023/24 and in the medium term.

The funds held over the targeted reserves will be directed towards ongoing capital improvement works, energy efficiency initiatives as well as preserving the Trust's ongoing liquidity needs.

The total of other restricted revenue reserves carried forward at 31 August 2023 is £800k (2022: £1,637k) (excluding the local government pension surplus of £569k (2022: £4,412k deficit), which mostly relates to the teacher training arm of the Trust.

Like most academy trusts, the pension deficit reduced significantly in the period due to actuarial gains arising from the increase in the discount rate applied to the schemes' obligations, and is now in surplus on a net basis.

The Trust also has unspent capital funds of £8,864k (2022: £8,037k) at 31 August 2023, much of which is allocated to planned capital projects. The remainder of the fixed asset fund comprises tangible fixed assets less capital loans.

Reserves are reported as part of budget monitoring to the relevant Academy Council and to the Finance & Resource Committee and Trustees.

As for all, 2023/24 presents a challenging picture. Our initial budget return to the ESFA set a £576,000 deficit budget. The majority of this deficit is driven by "schools in recovery": SUS and SPS, recruitment challenges, increase in students requiring additional support and the ongoing cost of living crisis. We anticipate the deficit for 2023/24 will significantly increase when support staff pay rises for 2023 have been incorporated, of course we await a clear indication of support staff rises for 2024. The surplus reserves held will be critical to support the budgetary challenges faced, but we are confident that we will end 2023/24 with sufficient surplus reserves to face future challenges.

MERIDIAN TRUST
(A company limited by guarantee)

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

b. Investment policy

The Finance & Resources Policy and Scrutiny Committee reviews the Trust's investment policy and its implementation on a regular basis. The Trustees' power is governed by the Trustee Act 2000. This confers a general power of investment and requires the Trustees to invest in a diversified range of suitable investments.

The objectives of the Trust's policy is:

- To ensure that the Trust has sufficient cash available to meet its commitments;
- To ensure that sufficient funds are available at short or no notice to meet foreseeable requirements and a contingency for emergency needs;
- To optimise the rate of return on other funds without undue risk;
- To protect the capital value of funds held against inflation;
- To spread risk, where appropriate; and
- To comply with the Trust's Articles of Association.

Following the ever increasing economic uncertainty and rising interest rates, the committee receive updates from the finance team on the options available to the Trust to maximise our returns. Proposals are made to each committee meeting showing risk profiles of the short, medium and long term options available to the Trust. These are defined as follows:

- Short term funds likely to be expended within the next 12 months;
- Medium term funds likely to be expended between 1 to 5 years; and
- Long term funds unlikely to be required in the next 5 years.

A balance must be struck between enabling investments to achieve the highest possible returns (made more complex by the current fast changing situation) whilst maintaining the Trust's ability to meet our evolving cashflow needs.

c. Principal risks and uncertainties

The Trust Board has considered and agreed an ongoing risk register. The Trust Board considers the principal risks and uncertainties faced to remain broadly similar to last year:

- The scale of the challenges of the current cost of living crisis in terms of the impact on our staff, young people and wider community. This is particularly concerning in relation to the challenges related to ensuring young people with special educational needs are catered for in an appropriate fashion. We remain concerned that the current DFE position does not align with our all-inclusive, comprehensive approach.
- The provision of unsustainable funding in the face of rising costs risks forcing poor decision making and reducing our ability to recruit in competitive markets. It is simply wrong that issues surrounding support staff pay remain from April 2023 even as this is written. The Trust is also concerned that increasingly teacher training is becoming financially challenging as incomes have not increased in line with costs.
- It is not reasonable to expect trusts to act as "responsible bodies" with regard to the education estate when information on funding, both short and long term, is so untimely and/or non-existent. These pressures will challenge our ability to retain our second charitable object.

MERIDIAN TRUST
(A company limited by guarantee)

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

- The inconsistency in Ofsted inspections and the application of the new framework alongside the recent proliferation of inspections. This has drained the morale and courage of leaders, the confidence of community and damages the progress of Academy/ Trust (especially in secondary with schools that have only recently joined the Trust). Whilst it is apparent that there have been some attempts to improve the inspectorates approach, the damage already inflicted will take some time to heal. The impact of inspections on the trust's ability to operate needs proper consideration.
- Refining our governance Policy and Scrutiny model runs the risk of there being inconsistent application; enabling differing models to evolve; oversight becoming diluted as information flows are streamlined and that the Board vision translating "through" to stakeholder experience may be lost.
- The rapid growth of the Trust in the past three years risks losing the agility to act swiftly and the sense of family that has defined our "smaller" Trust experience are strengths we must strive to retain; and ensuring we have capacity to address issues as they arise remains a key consideration.
- The Trust's estate has varied and wide reaching challenges. The Trust have undertaken condition surveys of all sites to ensure a keen understanding of works needed to ensure each site is safe, well maintained and complies with relevant legislation. These surveys drive prioritisation of focus of capital works within the Trust academies. Fortunately for Meridian Trust, testing for evidence of RAAC within our estate proved negative. The inherited Lincroft Academy estate is of critical concern to the Trust. One third of the teaching currently takes place in dilapidated mobile classrooms and the lack of the required facilities to cater for 1,050 secondary school age pupils presents an unreasonable provision for staff and students to work in on a daily basis. The continued difficulties we are experiencing in finding solutions for this academy with the ESFA and the LA need to be swiftly resolved.
- The defunding of a key range of Post 16 qualifications risks causing further harm to a cohort that was heavily impacted by the pandemic and may further undermine the financial viability of rural or small post 16 provisions.
- The Trust is aware of the need to have detailed succession plans for Trustees and the Executive. Whilst we have benefitted from a period of great stability with a long-established core team it is essential that we prepare ahead of time for when change may occur.
- The Trust is aware of the ongoing challenges facing organisations regarding IT security and cyber risk. We have engaged with third party providers to robustly audit our processes and infrastructure to ensure we are aware of weaknesses and addressing them as a priority. We also provide training to all staff to make them aware of the risks we face and to ensure we minimise exposure to them through human error. This training has been followed with phishing tests to further raise internal awareness. Our IT systems incorporate modern grade firewall and filtering solutions to safeguard student, staff and data.

For each of these principal concerns we have designed mitigation plans and methods by which we can influence those in a position to enable us to deliver our objects and vision.

MERIDIAN TRUST
(A company limited by guarantee)

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

Fundraising

Meridian academies undertake some in-house fundraising activities such as sponsored walks and enrichment days. The Trust makes comprehensive endeavours to ensure that such activities are; planned effectively, safeguarding is paramount, that the activity organisers are effectively supervised and supported, that there is a clear protection for the Trust assets and reputation in the ventures, that there is an understanding and compliance with laws, regulations and standards and that the Trust is open and accountable for the fundraising activities.

Most academies within the Trust generate additional income through lettings outside operational hours. In addition to this the subsidiary trading company (Meridian Education Services Limited) continued trading, the primary income of which related to the selling of IT support services to schools outside the Trust. Profits generated by the subsidiary company are gifted to the Trust. The results of the subsidiary for the year are set out in note 18.

The Trust does not use any external fundraisers. All fundraising is subject to the Trust's usual controls and oversight.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 01 September 2022 to 31 August 2023

		2022-23	2021-22										
Energy consumption used to calculate emissions (kWh)		19,344,590	20,061,650	<div>Quantification and reporting methodology</div> <div>We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government’s Conversion Factors for Company Reporting.</div>									
Energy consumption break down (kWh) for electricity, gas and transport fuel.													
Scope	Energy Source	Emissions Tonnes (CO ₂ e)	Emissions Tonnes (CO ₂ e)	<div>Three key measures taken to improve energy efficiency</div> <div><table><tr><th colspan="2">Action</th></tr><tr><td>1</td><td>We have Invested in LED lighting across the Trust estate with the aim of reducing energy consumption by over 20 %</td></tr><tr><td>2</td><td>We are installing PV panels on the roof of the trusts academies with the aim of reducing energy consumption by over 20 %</td></tr><tr><td>3</td><td>We have Installed smart meters across all sites to Improve our understanding of energy consumption</td></tr></table></div>		Action		1	We have Invested in LED lighting across the Trust estate with the aim of reducing energy consumption by over 20 %	2	We are installing PV panels on the roof of the trusts academies with the aim of reducing energy consumption by over 20 %	3	We have Installed smart meters across all sites to Improve our understanding of energy consumption
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3	We have Installed smart meters across all sites to Improve our understanding of energy consumption												
1	Gas	2,563.29	2,364.17										
	Oil	-	-										
	Academy Vehicles	8.55	14.28										
2	Electricity Standard	-	1,623.77										
	Electricity Renewables / Nuclear	-	-										
3	Staff mileage in year on academy business	76.42	43.50										
Total Emissions		2,648.26	4,045.72										
Intensity ratio		0.16	0.25	<div>Intensity measurement</div> <div>The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil</div>									

MERIDIAN TRUST
(A company limited by guarantee)

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

Plans for future periods

During the last 3 years, the Trust has grown comparatively rapidly in comparison to previous periods. Much of this growth had been carefully prepared for. We will carefully monitor and continue to evolve our school improvement models and capacity.

We are fully prepared to work on the expansion of the Northstowe campus (expansion of the 11-16 offer, and the addition of Post 16 and Primary facilities), Darwin Green and Sawtry Primary (Saltbrook) and the opening of the Weldon Village Academy (11-18) free school in Corby in September, 2023.

The Teaching School Hub and Meridian Initial Teacher Training will form the core of our new Meridian Professional Learning focus on supporting the development of our own staff and those in the areas we work with. Ensuring that our scale and capacity develops a reputation that both encourages schools or trusts who wish to join the family but crucially also to include us as a partner in their improvement journey as this is the best way for us to continue to evolve.

The area we serve, 20 miles around Cambridge, Peterborough and the main communications routes between contains some of the fastest developing communities in the country. It is our intention to play a key role in developing the new education institutions required in these communities.

The continued development of the significance and impact of our SEND provision – both across mainstream but especially in supporting existing and developing new SEND provisions, be they new schools or satellites, to meet the High Needs challenges is crucial to us delivering on our vision and promises as a Trust. Alongside, playing a full role in the redesign of High Needs provision across the counties we work in.

Funds held as custodian on behalf of others

During the year, the Trust, through Meridian ITT, has acted as custodian for DfE salary and trainee bursaries. The annual sum devolved was £374k.

Funds were held in a control account within the Trust's accounting software and reported on at the regular Executive Committee meetings for Meridian ITT and an annual return is agreed by the Committee and audited for submission to DfE.

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.

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



S Jamieson
(Chair of Trustees)

MERIDIAN TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Meridian 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 CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Meridian 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 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
S Jamieson, Chair of Trustees	6	6
M Woods, CEO and Accounting Officer	6	6
K Barton	5	6
M Bedlow	5	6
S Evans-Evans (resigned 12/01/23)	2	2
M Griffiths	6	6
S Hayes (resigned 15/07/2023)	5	5
J Kennedy	4	6
P Phillipson	5	6
R Plumbly	6	6
D Ruddy, Vice Chair of Trustees	6	6
J Salter	5	6
M Squires	4	6
D Woodward	4	6

The Trust grew from twenty eight to twenty nine academies over the course of the reporting period. On 1 February 2023 Nenegate School, a 60 student special school in Peterborough joined the Trust.

The Trustees ensure their own effectiveness is reviewed and continuously improved. The Board intends to undertake an external review of governance during the 2023/24 academic year. This external evaluation had been scheduled for the current period but was postponed by the external evaluator for reasons beyond the Trust's control.

Following an engagement exercise on the mission, vision and values of the Trust, the Trust Board established the following priorities for 2022/23:

1. To ensure that our values-led Trust maintains compassion and ambition for all in our communities at the heart of all we do.

MERIDIAN TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

2. Promoting a positive, diverse and equitable culture in which our students and staff are fulfilled, engaged and motivated to perform their best.
3. To mitigate challenges of cost of living crisis:
 - a. Protect quality of delivery to young people
 - b. Staff recruitment and retention
 - c. VFM – robust financial management to most effectively use resources
 - d. Effective custodians of community assets
 - e. Supporting the wider profession through continued development of Teaching School Hub, ITT
4. Collaborative working to enhance model for excellence for schools and to significantly address SEND/ High Needs Block issues in the local areas we serve.
5. To refine the application of our 10 values structure to drive academy improvement and shape how academies match their contexts.

Twice a year the Board holds a strategic awayday, which includes its own self-evaluation. A skills audit is carried out regularly which helps to identify training needs or recruitment priorities. Termly meetings of the Chairs' Committee, made up of the CEO, Chair of Trustees, and Chairs of Academy Councils, provide crucial input from local governance which then informs self-evaluation and link between the Trust Board and local governance. Link trustees are allocated to each academy and their reports are shared with the Curriculum & Standards Committee.

This academic year was the first year of a new governance structure designed to increase efficiency in a larger than previously trust. A thorough external evaluation will provide external feedback on the new structure and self-evaluation has also taken place.

The Trust Board reviewed and refined its approach to risk and the tool used for the management of risk to ensure that they were optimal for a larger trust. This exercise was in addition to the usual processes to identify, mitigate and monitor risk and included leadership and governance input.

As part of the management of any potential conflicts of interest, members, Trust board and all its committees maintain an updated register of interests. The COO, CEO, Trust Chair and Governance Leader review and note where potential conflicts may arise on a regular basis.

The Finance Policy and Scrutiny Committee is a sub committee of the main Board of Trustees. Its name and remit were expanded with effect from 1 September 2022 to the Finance and Resources Committee. Its powers are outlined in the Scheme of Delegation and in line with the Academy Trust Handbook. The Finance and Resources Committee exercises responsibility for and has oversight of the finances, the Personnel, IT and Estates of Meridian Trust.

The Finance and Resources Committee met six times during the year. Attendance during the year at meetings was as follows:

	Meetings attended	Out of a possible
M Bedlow, Committee Chair (Trustee)	6	6
K Barton (Trustee)	4	6
E Every	3	6
I Herbert	6	6
A Hardy	6	6
D Ruddy (Trustee)	5	6
M Woods (Trustee)	5	6

MERIDIAN TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Audit and Risk Committee is also a sub committee of the main Board of Trustees. Its purpose is:

- To oversee the Trust's audit function, internal and external to ensure that it works as efficiently, effectively and transparently as possible;
- To ensure effectiveness of the Trust's framework for managing risk, recommending any changes to processes to the Trust Board
- To respond to, and advise on, other quality assurance topics as and when they arise, that are wider than solely financial issues, with the exception of curriculum and standards matters.

The Audit & Risk Committee met three times during the year. Attendance during the year at meetings of Audit & Risk Committee was as follows:

Trustee	Meetings attended	Out of a possible
P Phillipson, Committee Chair (appointed 16/01/23) (Trustee)	3	3
J Bridge	3	3
J Kennedy (Trustee)	2	3
S Evans-Evans, Committee Chair (resigned 13/01/23) (Trustee)	0	1
D Pope	2	3
R Plumbly (Trustee)	3	3
M Sinclair (resigned 01/09/22)	1	1

Review of value for money

As Accounting Officer, the CEO 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, as well as estates safety and management, 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 Trust is accountable for the way in which resources are allocated to meet the objectives set out in the development plans. Trustees need to secure the best possible outcome for pupils, in the most efficient and effective way, at a reasonable cost. This will lead to continuous improvement in the academies achievements and services.

What is Best Value

Trustees apply the four principles of best value:

- Challenge: Why, how and by whom a service is provided
- Compare: Academy performance against available data
- Consult: With service users, the local community etc
- Competition: Wherever practicable, to secure efficient and effective services

MERIDIAN TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

The Trustees' Approach

The Trustees and Management apply the principles of best value when making decisions about:

- the allocation of resources to best promote the aims and values of individual academies
- the targeting of resources to best improve standards and the quality of provision
- ensuring the Trust's estate is safe, well maintained and complies with regulations.
- the use of resources to best support the various educational needs of all pupils

They also:

- make comparisons with other/similar academies using available data, e.g. FFT, 4 Matrix, DFE;
- challenge proposals, examining them for effectiveness, efficiency, and cost;
- require suppliers to compete on grounds of cost and quality/suitability of services/products;
- consult individuals and organisations on quality/suitability of service we provide to parents and pupils; and plan timelines and allocations of resources are best value, for example refurbishing works in collaboration with the fitting of solar panels

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 Meridian Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and Resources 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

MERIDIAN TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has employed Sonia Greenwell as internal auditor alongside, the use of external consultants providing specific expertise. This option has been chosen because the combination of internal and external scrutiny ensures a robust and dynamic interrogation of controls within the Trust.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included reviews of financial and HR controls and procedures and comprehensive IT system audit.

On a quarterly basis, the internal auditor reports to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

Works have been undertaken in the financial year to 31 August 2023 highlighting no material concerns.

Review of effectiveness

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

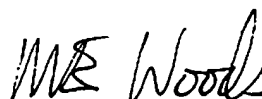
- the work of the internal auditor;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



S Jamieson
Chair of Trustees



M Woods
Accounting Officer

Date: 11 December 2023

MERIDIAN TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Meridian 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, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

I confirm that we do not believe there are any instances of material irregularity, impropriety or funding non-compliance discovered to date that should have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



M Woods
Accounting Officer
Date: 11 December 2023

MERIDIAN TRUST
(A company limited by guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial 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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:


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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



S Jamieson
(Chair of Trustees)

Date: 11 December 2023

MERIDIAN TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MERIDIAN TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's or the parent 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.

MERIDIAN TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MERIDIAN 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has 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 Group and the parent Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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:

- the parent Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Trust 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 Group's and the parent 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 Group or the parent Trust or to cease operations, or have no realistic alternative but to do so.

MERIDIAN TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MERIDIAN 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.

Due to the field in which the Group operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 2022 to 2023, the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Group's ability to operate, including Academy Trust Handbook 2022, funding agreements, safeguarding requirements, health and safety; employment law, data protection and compliance with various other regulations relevant to the conduct of the Group's operations.

The extent to which our procedures are capable of detecting irregularities, including fraud, and our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, is detailed below:

- Enquiries with management, the Accounting Officer and the Trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Considering the conclusion of our assurance report on regularity to the Trust and the Education and Skills Funding Agency;
- Reviewing the Accounting Officer's Statement on Regularity, Propriety and Compliance;
- Review the findings of the Trust's internal scrutiny;
- Reviewing legal and professional fees to confirm matters where the group engaged lawyers;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing Board, Finance and Resource Committee and Audit and Risk Committee minutes and any relevant correspondence with external authorities, including regulators;
- Challenging assumptions and judgements made by management in their significant accounting estimates, particularly around the actuarial assumptions used to estimate the Local Government Pension Scheme defined benefit obligation and the fair values attributed to assets and liabilities gifted to the Trust upon schools joining the Trust; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

Due to 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.

MERIDIAN TRUST
(A company limited by guarantee)

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

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

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.

Larking Gowen LLP

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Norwich

14 December 2023

MERIDIAN TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 17 March 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Meridian Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

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

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

Approach

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

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

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

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

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

In planning and conducting our work we had due regard to professional guidance, including the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. The work undertaken to draw our conclusion, includes, but is not limited to:

- Enquiry of the Accounting Officer, Senior Management and the Trustees;
- Reviewing the Trust's process of independent checking of financial controls, systems, and transactions;
- Inspection and review of the accounting records, meeting minutes, internal control procedures; management representations and declarations of interest;
- Transaction testing;
- Review of related party transactions;
- Checking the application of the financial controls; and
- Review of governance arrangements.

Conclusion

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

Larking Gowen LLP

Reporting Accountant
Larking Gowen LLP
Chartered Accountants
Statutory Auditors

14 December 2023

MERIDIAN TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and capital grants:	4					
Transfer of existing academies		-	-	-	-	73,869
Transfer from Local Authority on conversion		85	(903)	2,708	1,890	-
Other donations and capital grants		81	-	55,698	55,779	8,647
Other trading activities	6	2,136	-	-	2,136	1,968
Investments	7	215	-	-	215	2
Charitable activities:	5					
Trust educational operations		2,592	108,407	-	110,999	95,910
Training and teaching hub		1	1,724	-	1,725	2,023
Total income		5,110	109,228	58,406	172,744	182,419
Expenditure on:						
Charitable activities		1,865	111,292	14,003	127,160	109,143
Teaching schools		-	1,889	-	1,889	1,433
Total expenditure	8	1,865	113,181	14,003	129,049	110,576
Net income/(expenditure)		3,245	(3,953)	44,403	43,695	71,843
Transfers between funds	23	(832)	823	9	-	-
Net movement in funds before other recognised gains carried forward		2,413	(3,130)	44,412	43,695	71,843

MERIDIAN TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
Net movement in funds before other recognised gains/(losses) brought forward		2,413	(3,130)	44,412	43,695	71,843
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	32	-	7,274	-	7,274	51,584
Net movement in funds	23	2,413	4,144	44,412	50,969	123,427
Reconciliation of funds:						
Total funds brought forward		10,713	(2,775)	314,440	322,378	198,951
Net movement in funds		2,413	4,144	44,412	50,969	123,427
Total funds carried forward	23	13,126	1,369	358,852	373,347	322,378

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

The notes on pages 46 to 87 form part of these financial statements.

MERIDIAN TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07552498

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	16	350,080	306,506
Investment property	17	350	350
		<u>350,430</u>	<u>306,856</u>
Current assets			
Stocks	19	54	3
Debtors	20	12,013	6,686
Cash at bank and in hand		22,960	24,553
		<u>35,027</u>	<u>31,242</u>
Creditors: amounts falling due within one year	21	(12,597)	(11,213)
Net current assets		<u>22,430</u>	<u>20,029</u>
Total assets less current liabilities		<u>372,860</u>	<u>326,885</u>
Creditors: amounts falling due after more than one year	22	(82)	(95)
Net assets excluding pension asset / liability		<u>372,778</u>	<u>326,790</u>
Defined benefit pension scheme asset / liability	32	569	(4,412)
Total net assets		<u><u>373,347</u></u>	<u><u>322,378</u></u>

MERIDIAN TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07552498

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Funds of the Trust			
Restricted funds:			
Fixed asset funds	23	358,852	314,440
Restricted income funds	23	800	1,637
Restricted funds excluding pension liability / asset	23	<u>359,652</u>	<u>316,077</u>
Pension reserve	23	569	(4,412)
Total restricted funds	23	<u>360,221</u>	311,665
Unrestricted income funds	23	<u>13,126</u>	10,713
Total funds		<u><u>373,347</u></u>	<u><u>322,378</u></u>

The financial statements on pages 39 to 87 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



S Jamieson
 (Chair of Trustees)
 Date: 11 December 2023

The notes on pages 46 to 87 form part of these financial statements.

MERIDIAN TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07552498

TRUST BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	16	350,080	306,506
Investment property	17	350	350
		<u>350,430</u>	<u>306,856</u>
Current assets			
Stocks	19	54	3
Debtors	20	12,195	6,994
Cash at bank and in hand		22,867	24,330
		<u>35,116</u>	<u>31,327</u>
Creditors: amounts falling due within one year	21	(12,513)	(11,176)
Net current assets		<u>22,603</u>	<u>20,151</u>
Total assets less current liabilities		<u>373,033</u>	<u>327,007</u>
Creditors: amounts falling due after more than one year	22	(82)	(95)
Net assets excluding pension asset / liability		<u>372,951</u>	<u>326,912</u>
Defined benefit pension scheme asset / liability	32	569	(4,412)
Total net assets		<u><u>373,520</u></u>	<u><u>322,500</u></u>

MERIDIAN TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07552498

TRUST BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Funds of the Trust			
Restricted funds:			
Fixed asset funds	23	358,852	314,440
Restricted income funds	23	800	1,637
Restricted funds excluding pension asset / liability	23	359,652	316,077
Pension reserve	23	569	(4,412)
Total restricted funds	23	360,221	311,665
Unrestricted income funds			
Unrestricted funds	23	13,292	10,835
Total unrestricted income funds	23	13,299	10,835
Total funds		373,520	322,500

The Trust's net movement in funds for the year was £51,020,000 (2022 - £123,494,000).

The financial statements on pages 39 to 87 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



S Jamieson
 (Chair of Trustees)
 Date: 11 December 2023

The notes on pages 46 to 87 form part of these financial statements.

MERIDIAN TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	25	(5,907)	7,573
Cash flows from investing activities	27	4,331	6,501
Cash flows from financing activities	26	(17)	(5)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(1,593)	14,069
Cash and cash equivalents at the beginning of the year		24,553	10,484
Cash and cash equivalents at the end of the year	28, 29	<hr/> 22,960 <hr/>	<hr/> 24,553 <hr/>

The notes on pages 46 to 87 form part of these financial statements

MERIDIAN TRUST
(A company limited by guarantee)

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

1. General information

Meridian Trust is a company limited by guarantee, incorporated in England and Wales, registered number 07552498. The registered office is Sawtry Village Academy Fen Lane, Sawtry, Huntingdon, England, PE28 5TQ.

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

Meridian Trust meets the definition of a public benefit entity under FRS 102.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The Trust's functional and presentational currency is Pound Sterling.

2.2 Company status

The Trust is a Company limited by guarantee. The Members are noted on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member. The Registered Office is noted on page 1.

2.3 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.

MERIDIAN TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 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 Consolidated 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 Consolidated statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

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

- **Transfer of existing academies into the Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised for the transfer of an existing academy into the Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

MERIDIAN TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.6 Interest receivable

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

2.7 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 Consolidated 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 Consolidated statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

MERIDIAN TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Freehold land is not depreciated.

Depreciation is provided on the following bases:

Freehold property	- 25 to 50 years straight line
Long-term leasehold land	- 125 years straight line
Leasehold property	- 20 to 50 years straight line
Furniture and equipment	- 3 to 10 years straight line
Computer equipment	- 5 years straight line
Motor vehicles	- 5 to 8 years straight line

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

2.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Investment property is measured at fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activity.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.10 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.

2.11 Cash at bank and in hand

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

2.12 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 Group 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.

MERIDIAN TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.13 Financial instruments

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group 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 20. Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 21 and 22. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

2.14 Operating leases

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

MERIDIAN TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.15 Pensions

Retirement benefits to employees of the Group 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 Group 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 Group 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 Consolidated 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.

If the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a surplus. A plan surplus, as a defined benefit plan asset, is only recognised to the extent that it can be recovered either through reduced contributions in the future or through refunds from the plan.

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

2.16 Agency arrangements

The Trust acts as an agent distributing Initial Teacher Training funds and 16-19 Bursary Funding. Funding received from the Department for Education and subsequent distributions are excluded from the Statements of Financial Activities as the Trust does not have control over the charitable application of the funds.

MERIDIAN TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.17 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Group 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.

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.

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 32, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

MERIDIAN TRUST
(A company limited by guarantee)

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

4. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Transfer from Local Authority on conversion	85	(903)	2,708	1,890
Donations	81	-	42,685	42,766
Capital grants	-	-	13,013	13,013
Total 2023	166	(903)	58,406	57,669

As described in note 30 on 1 February 2023 all the activities, assets and liabilities of NeneGate School transferred to the Trust for no consideration. The net assets and liabilities transferred totalled £1,890,000.

Donations include £42,685,000 for the fair value of the Weldon Village Academy Site, which was recognised when the Trust entered into a 125 year peppercorn lease for the site on 31 August 2023.

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Transfer of academies	2,093	(17,348)	89,124	73,869
	-	-	-	-
Donations	241	-	179	420
Capital grants	-	-	8,227	8,227
Total 2022	2,334	(17,348)	97,530	82,516

In the prior year all the activities, assets and liabilities of Sharnbrook Academy Federation and Cambridge Primary Education Trust transferred to the Trust for no consideration. The net assets and liabilities transferred totalled £73,869,000.

MERIDIAN TRUST
(A company limited by guarantee)

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

5. Funding for the Trust's charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Educational operations			
DfE/ESFA grants			
General annual grant (GAG)	-	84,593	84,593
Other DfE/ESFA grants			
Pupil premium	-	3,256	3,256
Other DfE/ESFA grants	-	1,999	1,999
UFSM	-	626	626
Teaching pay grants	-	6	6
Teachers pension grants	-	300	300
Rates relief	-	527	527
PE & sports grants	-	279	279
Supplementary grants	-	3,560	3,560
	-	95,146	95,146
Other Government grants			
SEN funding	-	10,187	10,187
EOTAS	-	555	555
Other local authority grants	-	1,417	1,417
Growth funding	-	774	774
	-	12,933	12,933
Other income from the Trust's educational operations	2,592	315	2,907
COVID-19 additional funding (DfE/ESFA)			
Coronavirus exceptional support	-	13	13
	-	13	13
	2,592	108,407	110,999
Training and teaching hub			
DfE/ESFA grants	-	1,724	1,724
Other income	1	-	1
	1	1,724	1,725
	2,593	110,131	112,724

MERIDIAN TRUST
(A company limited by guarantee)

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

5. Funding for the Trust's charitable activities (continued)

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Educational operations			
DfE/ESFA grants			
General annual grant (GAG)	-	76,363	76,363
Other DfE/ESFA grants			
Pupil premium	-	2,729	2,729
Other DfE/ESFA grants	-	1,210	1,210
UIFSM	-	424	424
Teaching pay grants	-	108	108
Teachers pension grants	-	303	303
Rates relief	-	529	529
PE & sports grants	-	246	246
Supplementary grants	-	960	960
	-	82,872	82,872
Other Government grants			
SEN funding	-	7,915	7,915
EOTAS	-	527	527
Other local authority grants	-	995	995
Growth funding	-	769	769
	-	10,206	10,206
Other income from the Trust's educational operations	1,790	553	2,343
COVID-19 additional funding (DfE/ESFA)			
Coronavirus exceptional support	-	489	489
	-	489	489
	1,790	94,120	95,910
Training and teaching hub			
DfE/ESFA grants	203	1,820	2,023
	203	1,820	2,023
	1,993	95,940	97,933

MERIDIAN TRUST
(A company limited by guarantee)

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

6. Income from other trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000
Hire of facilities	707	707
Other income	799	799
Sports centre income	630	630
	<u>2,136</u>	<u>2,136</u>

	<i>Unrestricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Hire of facilities	587	587
Other income	769	769
Sports centre income	612	612
	<u>1,968</u>	<u>1,968</u>

7. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000
Investment income	215	215

	<i>Unrestricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Investment income	2	2

MERIDIAN TRUST
(A company limited by guarantee)

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

8. Expenditure

	Staff Costs	Premises	Other	Total
	2023	2023	2023	2023
	£000	£000	£000	£000
Provision of Education:				
Direct costs	71,236	8,404	8,556	88,196
Allocated support costs	17,034	15,648	6,282	38,964
Training and teaching school hub	815	41	1,033	1,889
	<u>89,085</u>	<u>24,093</u>	<u>15,871</u>	<u>129,049</u>

	<i>Staff Costs</i>	<i>Premises</i>	<i>Other</i>	<i>Total</i>
	<i>2022</i>	<i>2022</i>	<i>2022</i>	<i>2022</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Provision of Education:				
Direct costs	59,926	5,050	6,956	71,932
Support costs	21,132	9,834	6,245	37,211
Training and teaching school hub	458	41	934	1,433
	<u>81,516</u>	<u>14,925</u>	<u>14,135</u>	<u>110,576</u>

MERIDIAN TRUST
(A company limited by guarantee)

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

9. Charitable activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000
Provision of Education	88,196	38,964	127,160

	<i>Activities undertaken directly 2022 £000</i>	<i>Support costs 2022 £000</i>	<i>Total funds 2022 £000</i>
Provision of Education	71,932	37,211	109,143

Analysis of support costs

	Total funds 2023 £000	Total funds 2022 £000
Staff costs	17,034	21,132
Technology costs	2,598	2,186
Premises costs	15,648	9,834
Other support costs	3,511	3,888
Governance costs	120	106
Legal costs	53	65
	38,964	37,211

MERIDIAN TRUST
(A company limited by guarantee)

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

10. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £000	Individual items above £5,000 Amount £000	Reason
Unrecoverable debts	6	-	None above > £5,000

11. Net (income)/expenditure

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	164	59
Depreciation of tangible fixed assets	6,068	5,511
Gain on disposal of fixed assets	-	(11)
Fees paid to auditors for:		
- audit	67	61
- other services	24	18
	<u>67</u>	<u>79</u>

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2023 £000	Group 2022 £000	Trust 2023 £000	Trust 2022 £000
Wages and salaries	65,262	55,755	65,160	55,575
Social security costs	6,357	5,487	6,350	5,478
Pension costs	15,343	18,349	15,341	18,346
	<u>86,962</u>	<u>79,591</u>	<u>86,851</u>	<u>79,399</u>
Agency staff costs	1,977	1,684	1,977	1,684
Staff restructuring costs	146	241	146	241
	<u>89,085</u>	<u>81,516</u>	<u>88,974</u>	<u>81,324</u>

MERIDIAN TRUST
(A company limited by guarantee)

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

12. Staff (continued)

a. Staff costs (continued)

Staff restructuring costs comprise:

	Group 2023 £000	<i>Group 2022 £000</i>	Trust 2023 £000	<i>Trust 2022 £000</i>
Redundancy payments	-	14	-	14
Severance payments	146	227	146	227
	146	<i>241</i>	146	<i>241</i>

b. Severance payments

The Group paid 11 severance payments in the year (2022 - 18), disclosed in the following bands:

	Group 2023 No.	<i>Group 2022 No.</i>
£0 - £25,000	10	16
£25,001 - £50,000	1	1
£50,001 - £100,000	-	1

c. Special staff severance payments

Severance payments follow statutory terms to ensure compliance and the Trust adds market value factors where settlement is beneficial for both parties. Included within severance payments are non-contractual payments of £28,280, including individual amounts of £19,000, £4,423, £3,211, £1,500 and £146. All other redundancy and severance payments were contractual.

d. Staff numbers

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

	Group 2023 No.	<i>Group 2022 No.</i>	Trust 2023 No.	<i>Trust 2022 No.</i>
Teachers	1,053	929	1,053	929
Administration and support	1,281	1,064	1,273	1,047
Management	69	67	69	67
	2,403	<i>2,060</i>	2,395	<i>2,043</i>

MERIDIAN TRUST
(A company limited by guarantee)

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

12. Staff (continued)

e. Higher paid staff

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

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	33	<i>31</i>
In the band £70,001 - £80,000	14	<i>4</i>
In the band £80,001 - £90,000	7	<i>8</i>
In the band £90,001 - £100,000	6	<i>6</i>
In the band £100,001 - £110,000	3	<i>1</i>
In the band £110,001 - £120,000	5	<i>3</i>
In the band £120,001 - £130,000	2	<i>-</i>
In the band £130,001 - £140,000	-	<i>1</i>
In the band £140,001 - £150,000	1	<i>-</i>

f. Key management personnel

The key management personnel of the Group comprise the Trustees and the senior management team as listed on page 2. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £1,911,000 (2022 - £1,539,000).

MERIDIAN TRUST
(A company limited by guarantee)

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

13. Central services

The Trust provides the following central services to its academies: leadership teams excluding principals, information technology support and licenses, finance, HR services, governance and premises support.

The Trust charges for these services on the basis of expected usage by each individual Academy at the beginning of the financial year. The actual amounts charged during the year were as follows:

	2023	2022
	£000	£000
Bar Hill Primary School	78	72
Downham Feofees Primary Academy	44	41
Ely College	599	512
Greater Peterborough UTC	225	185
Great Ouse Primary Academy	93	87
Harrold Primary Academy	27	32
Hatton Park Primary	97	42
Histon and Impington Brook	131	53
Histon and Impington Park	84	38
Lantern Community Primary School	106	96
Lincroft Academy	435	364
Martin Bacon Academy	145	120
NeneGate School	42	-
Nene Park Academy	591	500
North Cambridge Academy	310	242
Northstowe Secondary College	219	148
Oakley Primary Academy	80	74
Sawtry Junior Academy	72	67
Sawtry Village Academy	376	327
Sharnbrook Academy	725	646
Somersham Primary	51	31
Stamford Welland Academy	243	206
Stratton Upper School	268	275
Swavesey Village College	523	475
The Bluecoat School	38	42
Meridian Training and Teaching School Hub	83	114
The Ferrers School	407	366
The Harbour School	101	87
Trumpington Park Primary	109	43
West Town Primary Academy	121	111
Total	6,423	5,396

MERIDIAN TRUST
(A company limited by guarantee)

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

14. Trustees' remuneration and expenses

One Trustee, the Chief Executive Officer, has been paid remuneration from an employment with the Trust. They only received remuneration in respect of services they provided undertaking the role of Chief Executive Officer under their contract of employment. The value of the remuneration and other benefits was as follows:

		2023	2022
		£000	£000
M Woods, Chief Executive Officer	Remuneration	140 - 145	130 - 135
	Pension contributions paid	30 - 35	30 - 35

During the year ended 31 August 2023, travel expenses totalling £5,788 were reimbursed or paid directly to 10 Trustees (2022 - £1,368 to 10 Trustees).

15. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Group has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

MERIDIAN TRUST
(A company limited by guarantee)

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

16. Tangible fixed assets

Group and Trust

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2022	158,402	164,900	2,784	3,709	53	329,848
Additions	1,309	43,234	1,328	1,111	-	46,982
Acquired on conversion	-	2,660	-	-	-	2,660
At 31 August 2023	159,711	210,794	4,112	4,820	53	379,490
Depreciation						
At 1 September 2022	10,941	8,918	994	2,468	21	23,342
Charge for the year	2,520	2,930	328	285	5	6,068
At 31 August 2023	13,461	11,848	1,322	2,753	26	29,410
Net book value						
At 31 August 2023	146,250	198,946	2,790	2,067	27	350,080
At 31 August 2022	147,461	155,982	1,790	1,241	32	306,506

Land with a net book value of £33,728,463 (2022: £33,728,463) is included in freehold property and is not depreciated.

Leasehold property additions include £42,685,000 for the fair value of the Weldon Village Academy Site, which was recognised when the Trust entered into a 125 year peppercorn lease for the site. Other property additions are improvements and enhancements to existing Trust sites.

MERIDIAN TRUST
(A company limited by guarantee)

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

17. Investment property

Group and Trust

	Freehold investment property £000
Valuation	
At 1 September 2022	350
At 31 August 2023	<u>350</u>

The valuation was made by the Trustees on an open market value for existing use basis.

18. Fixed asset investments

The Trust holds the entire £1 share capital of Meridian Education Services Limited. The company's registered office is Swavesey Village College, Gibraltar Lane, Swavesey, Cambridge, CB24 4RS and the company number is 09200472. The company's activity is the provision of IT services and operation of a leisure centre.

The Trust held the entire share capital of SAF MAT Trading Limited, being 1 £1 ordinary share. The company's registered office was Sharnbrook Upper School, Odell Road, Sharnbrook, Bedford, MK44 1JL and the company number was 08461388. The company was dormant and was dissolved in July 2023.

The results and net liabilities of Meridian Education Services Limited to and at 31 August 2023 are:

	Income £'000	Expenditure £'000	Loss £'000	Net Liabilities £'000
Meridian Education Services Limited	678	732	(54)	(173)

19. Stocks

	Group 2023 £000	<i>Group 2022 £000</i>	Trust 2023 £000	<i>Trust 2022 £000</i>
Clothing, uniform & IT equipment	<u>54</u>	<u>3</u>	<u>54</u>	<u>3</u>

MERIDIAN TRUST
(A company limited by guarantee)

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

20. Debtors

	Group 2023 £000	<i>Group 2022 £000</i>	Trust 2023 £000	<i>Trust 2022 £000</i>
Due within one year				
Trade debtors	285	236	221	265
Amounts owed by group undertakings	-	-	230	234
Other debtors	1,314	1,529	1,337	1,586
Prepayments and accrued income	10,414	4,921	10,407	4,909
	12,013	<i>6,686</i>	12,195	<i>6,994</i>

21. Creditors: Amounts falling due within one year

	Group 2023 £000	<i>Group 2022 £000</i>	Trust 2023 £000	<i>Trust 2022 £000</i>
Other loans	13	17	13	17
Trade creditors	3,208	2,846	3,173	2,829
Other taxation and social security	1,588	1,402	1,586	1,400
Other creditors	1,838	2,057	1,837	2,053
Accruals and deferred income	5,950	4,891	5,904	4,877
	12,597	<i>11,213</i>	12,513	<i>11,176</i>

	Group 2023 £000	<i>Group 2022 £000</i>	Trust 2023 £000	<i>Trust 2022 £000</i>
Deferred income at 1 September 2022	1,859	1,344	1,859	1,335
Resources deferred during the year	2,272	1,859	2,240	1,859
Amounts released from previous periods	(1,859)	(1,344)	(1,859)	(1,335)
	2,272	<i>1,859</i>	2,240	<i>1,859</i>

Deferred income is amounts received in advance in respect of grants and services.

MERIDIAN TRUST
(A company limited by guarantee)

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

22. Creditors: Amounts falling due after more than one year

	Group	<i>Group</i>	Trust	<i>Trust</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Other loans	82	<i>95</i>	82	<i>95</i>

Other loans, including amounts due in less than one year, comprise:

Two loans with interest rates of 2.48% and 2.82% with Cambridgeshire County Council inherited upon conversion of Bar Hill Primary School and Lantern Community Primary School. The loans are repayable monthly. The final repayments are in March 2031 and August 2032 respectively. The amount due by installment in more than five years is £35,227 (2022: £45,624).

Salix loans for Histon and Impington Brook Primary School and Histon and Impington Park Primary School.

MERIDIAN TRUST
(A company limited by guarantee)

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

23. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General	10,363	5,110	(1,865)	(832)	-	12,776
Investment property	350	-	-	-	-	350
	<u>10,713</u>	<u>5,110</u>	<u>(1,865)</u>	<u>(832)</u>	<u>-</u>	<u>13,126</u>
Restricted general funds						
GAG	-	84,593	(85,394)	801	-	-
Pupil premium	-	3,256	(3,256)	-	-	-
Other DFE/ESFA grants	77	7,297	(7,396)	22	-	-
Meridian Training and Teaching Hub	965	1,724	(1,889)	-	-	800
SEN	-	10,187	(10,187)	-	-	-
Other local authority grants	-	2,746	(2,746)	-	-	-
Other	264	315	(579)	-	-	-
Coronavirus funding	331	13	(344)	-	-	-
Pension reserve	(4,412)	(903)	(1,390)	-	7,274	569
	<u>(2,775)</u>	<u>109,228</u>	<u>(113,181)</u>	<u>823</u>	<u>7,274</u>	<u>1,369</u>

MERIDIAN TRUST
(A company limited by guarantee)

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

23. Statement of funds (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Restricted fixed asset funds						
Fixed asset fund	306,504	45,345	(6,065)	4,296	-	350,080
DfE/ESFA capital funding	3,184	10,362	(2,788)	(2,917)	-	7,841
Other capital funds	4,853	2,699	(5,150)	(1,379)	-	1,023
Fixed asset loans	(101)	-	-	9	-	(92)
	<u>314,440</u>	<u>58,406</u>	<u>(14,003)</u>	<u>9</u>	<u>-</u>	<u>358,852</u>
Total Restricted funds	<u>311,665</u>	<u>167,634</u>	<u>(127,184)</u>	<u>832</u>	<u>7,274</u>	<u>360,221</u>
Total funds	<u>322,378</u>	<u>172,744</u>	<u>(129,049)</u>	<u>-</u>	<u>7,274</u>	<u>373,347</u>

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

General Annual Grant (GAG)

The General Annual Grant (GAG) is the core funding for the educational activities of the Trust provided via the ESFA by the DfE. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

Other DfE/ESFA, Pupil Premium, Supplementary, SEN, Coronavirus funding, and other Grants

These are restricted income received for specific activities and services to pupils of the Trust.

Meridian Training and Teaching Hub

This represents the training and Teaching School Hub activity during the year.

Pension reserve

The pension reserve has been created to separately identify the Local Government Pension Scheme surplus or deficits, through which all the pension scheme movements are recognised.

Restricted Fixed Asset Fund

The restricted fixed asset fund represents the net book value of tangible fixed assets of the Trust less the value of capital loans inherited upon schools joining the Trust.

DfE/ESFA capital funding (SCA and DFC) and other capital funds

The DfE/ESFA capital fund and other capital grants represent unspent capital funds.

Transfers

The transfers to the restricted fixed asset funds represents capital works, loan repayments and capital project reserves funded from capital and restricted revenue funds.

MERIDIAN TRUST
(A company limited by guarantee)

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

23. Statement of funds (continued)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
General	5,504	6,297	(1,438)	-	-	10,363
Investment property	350	-	-	-	-	350
	<u>5,854</u>	<u>6,297</u>	<u>(1,438)</u>	<u>-</u>	<u>-</u>	<u>10,713</u>
Restricted general funds						
GAG	-	76,756	(74,701)	(2,055)	-	-
Pupil premium	-	2,749	(2,749)	-	-	-
Other DFE/ESFA grants	97	3,796	(3,816)	-	-	77
SEN	-	7,915	(7,915)	-	-	-
Other	-	3,220	(2,956)	-	-	264
Coronavirus funding	318	621	(608)	-	-	331
Meridian Training and Teaching Hub	590	1,820	(1,445)	-	-	965
Pension reserve	(30,713)	(18,285)	(6,998)	-	51,584	(4,412)
	<u>(29,708)</u>	<u>78,592</u>	<u>(101,188)</u>	<u>(2,055)</u>	<u>51,584</u>	<u>(2,775)</u>
Restricted fixed asset funds						
Fixed asset fund	222,586	87,586	(5,496)	1,727	-	306,403
DFE/ESFA capital funding	188	4,584	-	(1,588)	-	3,184
Other capital funds	31	5,360	(2,454)	1,916	-	4,853
	<u>222,805</u>	<u>97,530</u>	<u>(7,950)</u>	<u>2,055</u>	<u>-</u>	<u>314,440</u>
Total Restricted funds	<u>193,097</u>	<u>176,122</u>	<u>(109,138)</u>	<u>-</u>	<u>51,584</u>	<u>311,665</u>
Total funds	<u><u>198,951</u></u>	<u><u>182,419</u></u>	<u><u>(110,576)</u></u>	<u><u>-</u></u>	<u><u>51,584</u></u>	<u><u>322,378</u></u>

MERIDIAN TRUST
(A company limited by guarantee)

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

23. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£000	£000
Bar Hill Primary	172	90
Downham Feoffees Primary Academy	184	145
Ely College	771	557
Greater Peterborough UTC	61	124
Great Ouse Primary Academy	344	233
Harrold Primary Academy	52	19
Hatton Park Primary	294	281
Histon and Impington Brook	563	460
Histon and Impington Park	167	124
Lantern Community Primary School	255	132
Lincroft Academy	665	347
Martin Bacon Academy	531	402
NeneGate School	(19)	-
Nene Park Academy	772	670
North Cambridge Academy	196	395
Northstowe Secondary College	26	212
Oakley Primary Academy	147	93
Sawtry Junior Academy	314	270
Sawtry Village Academy	363	328
Sharnbrook Academy	643	535
Somersham Primary	66	88
Stamford Welland Academy	518	472
Stratton Upper School	(237)	(30)
Swavesey Village College	603	414
The Bluecoat School	261	146
Meridian Training and Teaching School Hub	800	965
The Ferrers School	791	791
The Harbour School	1,038	683
Trumpington Park Primary	629	590
West Town Primary Academy	585	568
Meridian Trust	2,371	2,246
Total before fixed asset funds and pension reserve	13,926	12,350

MERIDIAN TRUST
(A company limited by guarantee)

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

23. Statement of funds (continued)

	2023	2022
	£000	£000
Restricted fixed asset fund	358,852	314,440
Pension reserve	569	(4,412)
Total	373,347	322,378

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit
	£000
Stratton Upper School	(237)
NeneGate School	(19)

Stratton Upper School joined Meridian in October 2020 in the midst of the covid pandemic, following a period of challenge with the predecessor trust under a financial notice to improve. Student numbers have fluctuated over time. A planned school reorganisation from an Upper School to a Secondary school has also been postponed due to the pandemic. This has resulted in difficulties in long term planning and student uptake. Maintaining strong outcomes at Key Stage Five, significantly improving outcomes at Key Stage Four and being in control of spending provides us with confidence that the long term outlook for the school is positive. The Trust will support the school in becoming the school the community want and deserve.

NeneGate School, a special school with a cohort of 60 students, joined Meridian Trust in February 2023. The finances are being closely evaluated and monitored. Staffing structures and EOTAS are key areas and for finessing to ensure future viability. The academy is expected to move to an in year surplus in 24/25 as student numbers are expected to increase.

MERIDIAN TRUST
(A company limited by guarantee)

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

23. 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 2023 £000
Bar Hill Primary	962	163	91	198	1,414
Downham Feoffees Primary Academy	576	50	58	101	785
Ely College	6,084	802	722	1,193	8,801
Greater Peterborough UTC	2,018	382	299	587	3,286
Great Ouse Primary Academy	1,236	219	87	229	1,771
Harrold Primary Academy	453	95	46	143	737
Hatton Park Primary	1,447	64	93	256	1,860
Histon and Impington Brook	1,789	183	111	290	2,373
Histon and Impington Park	1,361	67	56	222	1,706
Lantern Community Primary School	1,489	230	109	264	2,092
Lincroft Academy	4,509	615	449	772	6,345
Martin Bacon Academy	1,994	136	215	399	2,744
Nene Park Academy	6,051	642	945	1,354	8,992
NeneGate School	697	66	204	103	1,070
North Cambridge Academy	3,172	532	788	864	5,356
Northstowe Secondary College	2,145	386	406	586	3,523
Oakley Primary Academy	1,025	100	96	192	1,413
Sawtry Junior Academy	983	51	82	169	1,285
Sawtry Village Academy	4,164	417	515	666	5,762
Sharnbrook Academy	7,030	1,437	818	1,544	10,829
Somersham Primary	1,249	96	77	176	1,598
Stamford Welland Academy	2,626	420	333	507	3,886
Stratton Upper School	3,770	683	531	852	5,836
Swavesey Village College	5,331	603	722	964	7,620
The Bluecoat School	1,063	127	85	127	1,402
Meridian Training and Teaching School Hub	481	334	56	1,018	1,889
The Ferrers School	3,969	617	624	831	6,041

MERIDIAN TRUST
(A company limited by guarantee)

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

23. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000
The Harbour School	1,673	178	307	437	2,595
Trumpington Park Primary	1,612	110	98	354	2,174
West Town Primary Academy	1,767	141	110	322	2,340
Meridian Trust	2,537	3,874	789	8,259	15,459
Trust	75,263	13,820	9,922	23,979	122,984

MERIDIAN TRUST
(A company limited by guarantee)

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

23. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs</i>	<i>Other support staff costs</i>	<i>Educational supplies</i>	<i>Other costs excluding depreciation</i>	<i>Total 2022</i>
	£000	£000	£000	£000	£000
Bar Hill Primary	968	266	87	180	1,501
Downham Feoffees Primary Academy	510	71	49	92	722
Ely College	5,092	1,649	479	774	7,994
Greater Peterborough UTC	1,844	570	295	426	3,135
Great Ouse Primary Academy	1,108	346	82	215	1,751
Harrold Primary Academy	490	167	57	133	847
Hatton Park Primary	519	44	32	60	655
Histon and Impington Brook	685	113	55	73	926
Histon and Impington Park	511	50	20	61	642
Lantern Community Primary School	1,382	345	109	210	2,046
Lincroft Academy	4,126	834	279	583	5,822
Martin Bacon Academy	1,698	260	78	222	2,258
Nene Park Academy	5,526	1,185	589	956	8,256
North Cambridge Academy	2,403	814	491	583	4,291
Northstowe Secondary College	1,344	549	258	444	2,595
Oakley Primary Academy	1,029	153	82	183	1,447
Sawtry Junior Academy	899	121	86	243	1,349
Sawtry Village Academy	3,533	645	416	539	5,133
Sharnbrook Academy	6,676	2,209	626	1,286	10,797
Somersham Primary	437	63	27	42	569
Stamford Welland Academy	2,119	725	250	320	3,414
Stratton Upper School	3,663	1,210	496	529	5,898
Swavesey Village College	4,885	1,138	674	996	7,693
The Bluecoat School	1,061	217	91	119	1,488
Meridian Training & Teaching School Hub	360	346	20	956	1,682
The Ferrers School	3,654	1,084	538	560	5,836
The Harbour School	1,494	384	176	473	2,527
Trumpington Park Primary	527	61	41	87	716
West Town Primary Academy	1,761	197	80	324	2,362
Meridian Trust	2,866	3,380	210	4,262	10,718
Trust	63,170	19,196	6,773	15,931	105,070

MERIDIAN TRUST
(A company limited by guarantee)

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

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	350,080	350,080
Investment property	350	-	-	350
Current assets	23,375	800	10,852	35,027
Creditors due within one year	(10,599)	-	(1,998)	(12,597)
Creditors due in more than one year	-	-	(82)	(82)
Pension asset/ liability	-	569	-	569
Total	13,126	1,369	358,852	373,347

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	306,506	306,506
Investment property	350	-	-	350
Current assets	10,363	12,845	8,034	31,242
Creditors due within one year	-	(11,204)	(9)	(11,213)
Creditors due in more than one year	-	(4)	(91)	(95)
Pension asset/ liability	-	(4,412)	-	(4,412)
Total	10,713	(2,775)	314,440	322,378

MERIDIAN TRUST
(A company limited by guarantee)

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

25. Reconciliation of net income to net cash flow from operating activities

	2023 £000	2022 £000
Net income for the year (as per Statement of financial activities)	43,695	71,843
Adjustments for:		
Depreciation and (gain)/loss on disposal	6,068	5,500
Capital grants from DfE and other capital income	(13,013)	(8,227)
Interest receivable	(215)	(2)
LGPS adjustments	1,390	6,998
Defined benefit scheme deficit inherited upon academies joining the Trust	903	18,285
(Increase)/decrease in stocks	(51)	2
Decrease/(increase) in debtors	348	(2,444)
Increase in creditors	313	3,203
Donated assets	(45,345)	(87,585)
Net cash (used in)/provided by operating activities	(5,907)	7,573

26. Cash flows from financing activities

	Group 2023 £000	Group 2022 £000
Repayments of borrowing	(17)	(5)
Net cash used in financing activities	(17)	(5)

27. Cash flows from investing activities

	Group 2023 £000	Group 2022 £000
Dividends, interest and rents from investments	215	2
Purchase of tangible fixed assets	(3,222)	(2,018)
Proceeds from the sale of tangible fixed assets	-	290
Capital grants from DfE Group and other capital income	7,338	8,227
Net cash provided by investing activities	4,331	6,501

MERIDIAN TRUST
(A company limited by guarantee)

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

28. Analysis of cash and cash equivalents

	Group 2023 £000	<i>Group 2022 £000</i>
Cash in hand and at bank	22,960	<i>24,553</i>

29. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2023 £000
Cash at bank and in hand	24,553	(1,593)	-	22,960
Debt due within 1 year	(17)	17	(13)	(13)
Debt due after 1 year	(95)	-	13	(82)
	24,441	(1,576)	-	22,865

MERIDIAN TRUST
(A company limited by guarantee)

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

30. Conversion to an academy trust

On 1 February 2023 NeneGate School converted to an academy and joined the Trust. All the activities, assets and liabilities were transferred to Meridian Trust from Peterborough City Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Consolidated balance sheet with a corresponding net amount recognised as a net gain in the Consolidated statement of financial activities as income..

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Consolidated statement of financial activities.

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Leasehold land and buildings	-	-	2,660	2,660
Current assets				
Cash	62	-	48	110
Prepayment and accrued income	23	-	-	23
Non-current liabilities				
Pension - net LGPS liability	-	(903)	-	(903)
Net assets/(liabilities)	85	(903)	2,708	1,890

31. Capital commitments

	Group 2023 £000	Group 2022 £000	Trust 2023 £000	Trust 2022 £000
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets and major maintenance projects	8,149	823	8,149	823

MERIDIAN TRUST
(A company limited by guarantee)

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

32. 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 four Local Government Pension Schemes (LGPS) for non-teaching staff, which are managed by Cambridgeshire Pension Fund, Bedfordshire Pension Fund, Lincolnshire Pension Fund and Northamptonshire Pension Fund. All are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £1,631,000 were payable to the schemes at 31 August 2023 (2022 - £1,453,000) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- employer contribution rates currently set at 23.68% of pensionable pay (including a 0.08% administration levy) will increase by 5% from 1 April 2024
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £10,275,000 (2022 - £8,801,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result>)

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

MERIDIAN TRUST
(A company limited by guarantee)

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

32. Pension commitments (continued)

Local Government Pension Scheme

There are four LGPS funds: Cambridgeshire Pension Fund, Lincolnshire Pension Fund, Bedfordshire Pension Fund and Northamptonshire Pension Fund. The results of the four schemes are combined below.

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £4,998,000 (2022 - £4,300,000), of which employer's contributions totalled £3,864,000 (2022 - £3,378,000) and employees' contributions totalled £1,134,000 (2022 - £922,000). The agreed contribution rates for future years are 16.3 to 26.5% per cent for employers and tiered per cent for employees.

The LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the original conversions from maintained school, and new employees who were eligible to, and have, joined the Schemes since.

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

Principal actuarial assumptions

Cambridgeshire Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	3.50	3.55
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.1	22.0
Females	24.3	24.2
<i>Retiring in 20 years</i>		
Males	21.9	22.9
Females	25.7	26.0

MERIDIAN TRUST
(A company limited by guarantee)

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

32. Pension commitments (continued)

Northamptonshire Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	3.50	3.55
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	19.2	21.7
Females	24.5	24.1
<i>Retiring in 20 years</i>		
Males	21.5	22.8
Females	25.4	25.8

Lincolnshire Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.35	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	19.5	21.5
Females	22.6	23.9
<i>Retiring in 20 years</i>		
Males	20.8	22.6
Females	24	25.3

MERIDIAN TRUST
(A company limited by guarantee)

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

32. Pension commitments (continued)

Bedfordshire Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.85	2.95
Discount rate for scheme liabilities	5.30	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.1	22.0
Females	23.9	24.4
<i>Retiring in 20 years</i>		
Males	22.1	22.9
Females	25.5	26.1

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(1,863)	(1,600)
Discount rate -0.1%	1,900	1,589
Mortality assumption - 1 year increase	2,656	2,423
Mortality assumption - 1 year decrease	(2,594)	(2,400)
CPI rate +0.1%	1,892	1,530
CPI rate -0.1%	(1,831)	(1,515)

MERIDIAN TRUST
(A company limited by guarantee)

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

32. Pension commitments (continued)

Share of scheme assets

The Group's share of the assets in the schemes prior to the £2,896,000 (2022: £1,040,000) asset ceiling restriction was:

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	44,067	42,850
Bonds	13,294	10,275
Property	9,900	9,581
Cash and other liquid assets	1,397	1,227
Absolute return fund	510	-
Infrastructure	185	-
Total market value of assets	69,353	63,933

The actual return on scheme assets was £2,579,000 (2022 - £520,000 loss).

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

	2023 £000	2022 £000
Current service cost	(5,066)	(9,399)
Past service cost	-	(149)
Interest income	2,801	996
Interest cost	(2,956)	(1,814)
Administrative expenses	(33)	(10)
Total amount recognised in the Consolidated statement of financial activities	(5,254)	(10,376)

The actuarial gain in the Consolidated statement of financial activities of £7,274,000 comprises a gain on obligations of £10,640,000 less a loss on assets of £1,510,000 and an asset ceiling restriction of £1,856,000.

MERIDIAN TRUST
(A company limited by guarantee)

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

32. Pension commitments (continued)

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

	2023	2022
	£000	£000
At 1 September	67,305	74,533
Transferred in on academies joining the Trust	1,703	35,614
Current service cost	5,066	9,399
Interest cost	2,956	1,814
Employee contributions	1,134	922
Actuarial gains	(10,640)	(54,140)
Benefits paid	(1,636)	(986)
Past service costs	-	149
At 31 August	65,888	67,305

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

	2023	2022
	£000	£000
At 1 September	62,893	43,820
Transferred in on academies joining the Trust	800	17,329
Interest income	2,801	996
Actuarial losses	(1,510)	(1,516)
Employer contributions	3,864	3,378
Employee contributions	1,134	922
Benefits paid	(1,636)	(986)
Admin costs	(33)	(10)
Asset ceiling adjustment	(1,856)	(1,040)
At 31 August	66,457	62,893

MERIDIAN TRUST
(A company limited by guarantee)

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

32. Pension commitments (continued)

At 31 August 2023 the actuarial valuation for the Trust's Cambridgeshire and Lincolnshire Schemes showed a surplus of £1,953,000 and £1,607,000 respectively. FRS 102 allows a plan surplus to be recognised as a defined benefit plan asset only to the extent that an entity is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The Trust notes advice from the Scheme Actuaries that the prevailing view held by LGPS practitioners is that employers have no unconditional right to a refund and that a minimum funding requirement for future service exists. In line with calculations received from the Scheme Actuaries of the extent to which the surpluses could be recovered through future contributions where there is a minimum funding requirement for future service, the Trust has concluded that £664,000 of the Cambridgeshire Pension Fund surplus can be recognised as an asset and none of the Lincolnshire Pension Fund.

The net recognised position of each LGPS Scheme, and the aggregate position, is as follows:

	2023	2022
	£'000	£'000
Cambridgeshire Pension Fund	664	(1,221)
Bedfordshire Pension Fund	(19)	(2,605)
Northamptonshire Pension Fund	(76)	(586)
Lincolnshire Pension Fund	-	-
Net asset/(liability)	569	(4,412)

33. Operating lease commitments

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

	Group	<i>Group</i>	Trust	<i>Trust</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Not later than 1 year	188	<i>94</i>	188	<i>94</i>
Later than 1 year and not later than 5 years	423	<i>250</i>	423	<i>250</i>
	611	<i>344</i>	611	<i>344</i>

34. 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.

MERIDIAN TRUST
(A company limited by guarantee)

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

35. Related party transactions

During the year the Trust undertook the following transactions with Meridian Education Services Limited, its 100% subsidiary.

	2023	2022
	£'000	£'000
Sales and recharges	333	366
Purchases	65	35
Loan (debtor)	230	234
Closing trade debtor	13	66
Closing trade creditor	-	1

In 2021 the Trust provided £300,000 in working capital loans to Meridian Education Services Limited. At the year end £230,000 (2022: £233,990) was outstanding and is included in debtors.

The purchases from Meridian Education Services Limited are facilities services. Prior approval from, and notification to, ESFA was not sought before entering into the agreement dated 1 September 2021. ESFA were subsequently notified of the arrangement. ESFA would not grant retrospective approval, but said that this did not prevent the Trust from continuing with the arrangement. Approval of the transaction for the year beginning 1 September 2023 has been granted by ESFA.

The were no other related party transactions in either the current or preceding year.

36. Agency arrangements

The Trust distributes Initial Teaching Training funds as an agent. During the period the Trust received £415,300 (2022: £442,225) and distributed £353,400 (2022: £432,311). £11,400 (2022: £50,500) is included in creditors (2022: debtors) in relation to funds yet to be distributed / received.

Also during the period the Trust received £101,223 (2022: £163,958) in 16-19 Bursary Funding, of which it paid £92,030 (2022: £87,121) and carried forward £86,030 (2022: £76,837) at the year end.