

Companies House

The Hoddesdon School Trust

**Annual Report and Financial
Statements**

31 August 2022

Company Limited by Guarantee
Registration Number
07555066 (England and Wales)



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Reference and administrative information

Members	Mr N R Chaaban Mrs F L Ives Mrs A M Pask Mr P Tidmarsh
Trustees	Mr D A Allman (Accounting Officer) Mr M Bown Ms J E M Carson (Co-opted) Mr G A Dykes Mrs F L Ives Mr D J Kennedy (Chair) Mr R J McCarthy BEM Mrs R E Semark (Co-opted) Mr A Shah-Cundy Mrs M C Sykes (resigned 17 October 2022) Mrs S Ventham
Company Secretary	Mrs F Connolly
Trust Senior Management Team Chief Executive Officer Headteacher – Roselands Primary School Chief Financial Officer Headteacher – The Cranbourne Primary School Headteacher – The John Warner School	Mr D A Allman BSc, MA, NPQH, FCCT, FRSA Ms J E M Carson Cert. Ed Mrs G A Knights AAT DSBM Mrs R E Semark BEd, NPQH, FCCT Mr J M Scott BA, MA, NPQH, MCCT
Registered address	The Hoddesdon School Trust Stanstead Road Hoddesdon Hertfordshire EN11 0QF
Company registration number	07555066
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds TSB Bank Plc Hitchin Branch PO Box 1000 BX1 1LT

Reference and administrative information

Solicitors

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Chartered surveyors

Lambert Smith Hampton
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Trustees' report (including the strategic report)

The Trustees of The Hoddesdon School Trust ('the Academy Trust') present their annual report together with the financial statements of the Academy Trust for the year to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

On 16 July 2016 the members of The John Warner School agreed that the name of the Company should be changed to The Hoddesdon School Trust. This followed the Company's successful transition to Multi-Academy Trust status and the agreement of two local primary schools to join the Academy Trust on 1 September 2016.

The financial statements have been prepared in accordance with the accounting policies set out on pages 7273 to 7778 of the attached financial statements and comply with the Academy Trust's Memorandum and Articles of Association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Hoddesdon School Trust is an exempt charity and a company limited by guarantee, not having share capital. The Memorandum and Articles of Association are the primary governing document of the Academy Trust. The Trustees of The Hoddesdon School Trust are also the directors of the Academy Trust for the purposes of company law.

History

The Academy Trust runs three Academies: The John Warner School, The Cranbourne Primary School and Roselands Primary School. All three are co-educational and are in Hoddesdon, Hertfordshire. The John Warner School was a local authority operated school founded in 1953 and converted to Academy Trust status on 1 April 2011. It then became The Hoddesdon School Trust, a Multi-Academy Trust, on 1 September 2016 comprising of The John Warner School and the two primary schools who became Academies themselves on 1 September 2016.

The John Warner School was incorporated on 8 March 2011 and was governed by the rules and regulations set down in its company Memorandum and Articles of Association dated 8 March 2011 and which were subsequently replaced by new Articles of Association on 27 July 2016 as part of the process of conversion to Multi-Academy Trust status.

Members' liability

The members of the Academy Trust are Mr N R Chaaban, Mrs F L Ives, Mrs A M Pask and Mr P Tidmarsh.

Every member of the Academy Trust undertakes to contribute an amount not exceeding £10 to the assets of the Academy Trust in the event of the Academy Trust being wound up during the year of membership, or within one year thereafter.

Trustees' report (including the strategic report)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees' indemnities

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. From March 2015, the Academy Trust was part of the Academies Risk Protection Arrangement (RPA). The cost of this insurance is included within the total insurance cost.

Principal activities

The principal activity of the Academy Trust is to run three schools: The John Warner School, The Cranbourne Primary School and Roselands Primary School. All three are co-educational and are in Hoddesdon, Hertfordshire.

In accordance with its charitable objectives, the Academy Trust seeks to advance the education of the children attending the Academies within it. The Academy Trust's primary beneficiaries are therefore the students and their parents. The principal means whereby this activity is carried out is by maintaining a high standard of education for all within the Academy Trust.

In addition, the Academy Trust operates the John Warner School Sports Centre for the benefit of the Academy Trust's pupils and also other primary school pupils in the locality and the wider community.

The Sports Centre is a joint venture with the Borough of Broxbourne governed by a dual-use agreement. This agreement allows the Sports Centre to operate for the benefit of the local community and for the Academy Trust. The Academy Trust provides the Sports Centre with an appropriate amount of funding to support its maintenance and running. In return the Borough of Broxbourne operates the Sports Centre and maintains it for the benefit of both the pupils of the Academy Trust and the local community. It is not possible to quantify the financial benefit of this arrangement but it is undoubtedly the case that both the Academy Trust's population and the local community benefit from the dual-use facility.

Trustees

The Trustees are directors of the Academy Trust for the purposes of the Companies Act 2006. The following Trustees were in office at 31 August 2022 and served throughout the year.

Trustee	Meetings attended	Out of a possible
Mr D A Allman	6	6
Ms J E M Carson (Co-opted)	5	6
Mr G A Dykes	6	6
Mrs F L Ives	3	6
Mr D J Kennedy (Chair)	6	6
Mr R J McCarthy BEM	6	6
Mrs R E Semark (Co-opted)	6	6
Mr A Shah-Cundy	5	6
Mr M Bown	5	6
Mrs M C Sykes (resigned 17 October 2022)	2	6

Mr M Bown was appointed on 4 October 2021.

Trustees' report (including the strategic report)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Method of recruitment and appointment or election of Trustees

The Trustees regularly review the mix of skills that should be available to the Board. New Trustees are then sought with these skills, either as additional Trustees or replacements when existing Trustees stand down and it is anticipated that the great majority of new Trustees will be drawn from the local community, being either parents or guardians of pupils at the Academy Trust or others that have shown an interest in the future well-being of the Academy Trust and its pupils. Recruitment is therefore through a combination of approaches to individuals with known skills and by wider communications to those within the Hoddesdon area of Hertfordshire.

In accordance with the Academy Trust's Articles of Association and Terms of Reference, new Trustees are appointed to the Board by the existing Trustees until the date of the next Annual General Meeting, at which time they are eligible for re-election for a period of four years. At the end of a four year term, retiring Trustees are eligible for re-election for a further term. Individual Trustees attend training courses and conferences organised by appropriate bodies in order to ensure their knowledge and understanding is fully up to date. A series of briefings for the Board and the senior management team of the Academy Trust as a whole is in place based on areas of potential interest and/or concern.

Policies and procedures adopted for the induction and training of Trustees

New Trustees are provided with an Induction Pack comprising all relevant documentation relating to the recent work of the Trustees, together with the Trust's Articles of Association, the current Trustee Handbook and all policies in operation at the Academy Trust. A regular skills audit is undertaken which, with the current competency matrix, identifies future training needs which are addressed through internal training or that are provided by nationally accredited trainers.

Organisational structure

The Trustees have responsibility for setting and monitoring the overall strategic direction of the Academy Trust, approving decisions reserved to Trustees and appointing key members of staff.

The retained responsibilities of the Trust Board are set out in its Terms of Reference and its Scheme of Delegation.

The Board of Trustees meets six times each year. All decisions reserved to the Trustees are taken by the Board as a whole, in accordance with its Terms of Reference and its Scheme of Delegation. Board sub-committees meet during the year to consider detailed matters and recommend decisions to the full Board.

During the period for which this report accounts, the Trust Board, in addition to its Local Governing Bodies, operated an Audit and Risk Assurance Committee, a Finance Committee, a Personnel and Pay Committee an Estate Committee and an Education Committee, each operating under clearly articulated Terms of Reference. In particular, the Audit and Risk Assurance Committee considers issues relating to the systems and processes of control and risk management that operated throughout The Hoddesdon School Trust, and to make recommendations to the Board.

Trustees' report (including the strategic report)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure (continued)

The Trust Board retained the decision not to convene additional regular committee meetings in order to maximise Trustee first hand engagement with work of the Trust, however a Sports Centre Committee and ad hoc groups of Trustees are established, as and when required, to consider specific issues and make recommendations to the Board.

The day-to-day management of the Academy Trust rests with the Chief Executive Officer and Executive Headteacher, the Chief Financial Officer and the Headteachers of the constituent Academies. This Senior Management Team has the overall responsibility for operations, across the Trust.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel comprise the Trustees and the Senior Management Team listed on page 1.

Pay and remuneration for key management staff are determined in accordance with the Academy Trust's Pay Policy pursuant to the Trust's Terms of Reference and its Schedule of Delegation. The Trustees monitor the outcomes of pay decisions, ensuring the schools' continued compliance with equalities legislation.

Trade union facility time

The Academy Trust had no relevant trade union officials in the year.

Connected organisations, including related party relationships

The Academy Trust has a relationship with the Borough of Broxbourne which involves a dual-use agreement whereby the Borough operate the Academy Trust's Sports Centre. This agreement has a 21 year timespan and was signed on 13 February 2002. There is a Trustee and councillor oversight group that meets twice a year.

Engagement with employees (including disabled persons)

The Hoddesdon School Trust is committed to providing employees with information on matters of concern to them, consulting with employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests, and encouraging the involvement of employees in the Trust's performance working toward achieving a common awareness on the part of all employees of the factors affecting the performance of the Trust.

To do this, the Trust's Senior Leadership Team, composed of the Chief Executive Officer, the Chief Financial Officer and the Headteachers of the three constituent academies, meet on a weekly basis to discuss strategic and operational matters that affect the Trust as a whole, and to give due consideration and to develop a shared approach across the Trust to issues emerging in any one of those academies. Trust leaders routinely collaborate with and provide mutual support for one another, and model this process so that it can be copied by the senior leadership teams in the schools themselves. The culture in all of the schools is one of consultation with staff so that sustainable improvement processes can become embedded.

Trustees' report (including the strategic report)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Engagement with employees (including disabled persons) (continued)

The Trust welcomes applications for employment from disabled persons, and works with occupational health professionals to support the treatment of employees who become disabled. Appropriate training, career development and promotion is available to all staff, including disabled persons, throughout their employment with us.

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

The Hoddesdon School Trust is enjoined to spend public money well. Its priorities in engagement with suppliers and others with whom the Trust has a business relationship are to ensure that purchasing and procurement processes are economic, efficient, effective and equitable. Relationships with suppliers are documented appropriately and reviewed for best value as a matter of routine. The Trust complies fully with the Department for Education's guidance on buying procedures and procurement law for schools.

OBJECTIVES AND ACTIVITIES

Objects and aims

Objects

The charitable objects of the Academy Trust are set down in the governing document as follows:

- i) To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy"); and
- ii) To promote for the benefit of the inhabitants of Hoddesdon and the surrounding area the provision of facilities, for recreation or other leisure time occupation of individuals who have a 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.

Aims

The Trust's aims are, therefore:

- i) To ensure that the education provided by the Academy Trust within all of its Academies is of the highest possible quality; and
- ii) To ensure that the facilities for recreation leisure time activities that it promotes is as effective as it can be in improving the condition of life of the members of the community it serves.

Trustees' report (including the strategic report)

OBJECTIVES AND ACTIVITIES (continued)

Objectives, strategies and activities

Objectives

The Trust's objectives, to achieve its aims, are:

1. To ensure that governance, leadership and management, safeguarding and wellbeing across the Trust are of the highest quality;
2. To ensure that the organisational aspects of the Trust are such that it is maintained well, developed constructively, and managed in such a way as to ensure compliance with all relevant statutory requirements; and
3. To ensure that the curriculum of all its Academies provides to all their pupils is best placed to enable them to take advantage of the opportunities, responsibilities and experiences of later life and that they are equipped with the knowledge and cultural capital to do so.

Strategies

The Trust's strategies to fulfil those objectives are:

1. To continue to sustainably improve its governance, leadership and management, its safeguarding of the children and young people in its care, and the wellbeing of its staff.
2. To manage the resources at its disposal with a view to securing the best possible value for money in pursuit of its aims.
3. To support the individual Academies in relation to their distinctive features and enrichment activities so as to enhance the cultural capital of the children and young people in their care.

Activities

The Trust's activities in relation to those strategies are:

1. To continue to sustainably improve its governance, leadership and management, its safeguarding of the children and young people in its care, and the wellbeing of its staff.
2. To ensure that the Trust's maintenance and development activities and its compliance requirements are fulfilled effectively in relation to (1) finance, administration, IT, GDPR, health and safety and the estate; (2) people, their recruitment, retention, rights and responsibilities and (3) other resources, and integrated curriculum and financial planning.
3. To secure economic, efficient, effective and equitable curriculum design within and across phases so that the distinctive features of each Academy and its enrichment activities contribute to enhance the cultural capital of the children and young people in their care. It is about focussing on approaches to pedagogy and wider educational practice through the continuing professional development of teachers so that educational outcomes of children are the best they can be, and is related directly to the vision, mission and shared values of the Trust as a whole, and the unique, distinctive ethos of the constituent Academies.

Trustees' report (including the strategic report)

OBJECTIVES AND ACTIVITIES (continued)

Objectives, strategies and activities (continued)

Public benefit

The Trustees have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefit contained within this Trustees' Annual Report.

Benefits and beneficiaries

In accordance with its charitable objectives, the Academy Trust strives to advance the education of the attending pupils. The Academy Trust's primary beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the Academy Trust.

Trustees' assessment of public benefit

In order to determine whether or not the Academy Trust has fulfilled its charitable objectives for public benefit, the Trustees scrutinise external performance data published nationally by the Department for Education, internal data presented to them through the work of the Local Governing Bodies of the constituent Academies and the Head Teachers thereof, all of whom are accountable directly to the CEO and Executive Headteacher of the Academy Trust. Evidence of this may be seen in the minutes and associated papers for each of the Local Governing Body meetings, and in those of the Trust itself.

STRATEGIC REPORT

Achievements and performance

Introduction

This is the sixth annual report of The Hoddesdon School Trust as a Multi-Academy Trust which commenced operationally on 1 September 2016 and represents the joining together of three schools who have a long and distinguished history of working together. These are The John Warner School, The Cranbourne Primary School and Roselands Primary School.

All three schools are co-educational, comprehensive schools that are located in north Hoddesdon, Hertfordshire.

The majority of children leaving The Cranbourne Primary School and Roselands Primary School subsequently join The John Warner School for their secondary education, though this is not an automatic right and the admissions processes for all three schools are published clearly on their respective websites.

Review of activities

The activities of the Trust have been undertaken in accordance with the strategy set out to achieve the Trust's objectives. These are listed below, with summaries of progress in terms of indicators, milestones and benchmarks thereafter.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Objective 1: To ensure that governance, leadership and management, safeguarding and wellbeing across the Trust are of the highest quality

Trustees' priorities are:

1. To provide strategic leadership that sets and champions vision, ethos and strategy
2. To ensure the Board is composed of people with the right skills, experience, qualities and capacity to do so
3. To ensure that the Trust is organised through structures that reinforce clearly defined roles and responsibilities and that secure compliance with statutory and contractual requirements
4. To ensure that accountability arrangements drive up educational standards and financial performance
5. To monitor, evaluate and improve the quality and impact of governance
6. To ensure that leadership and management operations align with and deliver on the vision, ethos and strategy set by the Board of Trustees
7. To ensure that safeguarding is at the heart of all operational activity
8. To ensure that, through holding the wellbeing of staff at the heart of its activities, their engagement brings about the achievement of the Trust's objectives

Objective 2 : To ensure that the organisational aspects of the Trust are such that it is maintained well, developed constructively, and managed in such a way as to ensure compliance with all relevant statutory requirements.

Trustees' governance priorities focus specifically on the following aspects:

1. Finance, administration, IT, GDPR, health and safety and the estate
2. People, their recruitment, retention, rights and responsibilities
3. Other resources, and integrated curriculum and financial planning

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Objective 3: To ensure that the curricula that all their Academies provide to all their pupils are best placed to enable them to take advantage of the opportunities, responsibilities and experiences of later life and that they are equipped with the knowledge and cultural capital to do so.

Trustees' priorities are to ensure that its Academies focus on, and are held accountable for, the following aspects of educational practice:

1. Curriculum design within and across phases
2. Distinctive features, enrichment and cultural capital
3. Approaches to pedagogy and wider educational practice
4. Continuing professional development of teachers
5. Educational outcomes and standards.

Objective 1: To ensure that governance, leadership and management, safeguarding and wellbeing across the Trust are of the highest quality

1.1: To provide strategic leadership that sets and champions vision, mission, ethos, shared values and strategy

Trustees champion the Trust's vision of creating memories and futures together.

Their mission is to build a strong and secure platform for the lifelong learning of all the Trust's children, staff and the community it serves by offering a broad, balanced and well-rounded education for all, in the belief that through shared values and high aspirations its Academies are stronger together. Trustees are committed to helping children and young people to discover, grow and develop their own potential for success today, and throughout their lives.

The ethos of The Hoddesdon School Trust and the values shared across it are aspiration, creativity, participation, respect, and endeavour. These mean that all stakeholders:

- ♦ aim high in all that they do, prepare to succeed in school and in life, and aim to create memories and futures together;
- ♦ believe that they are all creative, that they love learning and thinking deeply and they acknowledge the importance of education for education's sake;
- ♦ learn from each other to make a positive impact on our school, families and world, broaden their skills beyond the classroom and promote community links through charity work;
- ♦ create a mutually respectful atmosphere, embrace diversity, have respect for themselves and form positive relationships in an environment that is free from prejudice, bullying and harassment;

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Objective 1: To ensure that governance, leadership and management, safeguarding and wellbeing across the Trust are of the highest quality (continued)

1.1: To provide strategic leadership that sets and champions vision, mission, ethos, shared values and strategy (continued)

- ◆ believe that hard work leads to success, believe in the importance of service to achieve targets, goals and ambitions, and believe in the need to develop resilience to thrive in an ever-changing world.

The overarching framework and operational objectives for fulfilling the Trust's mission and achieving its vision through these values and shared ethos are set out in the Trust's Strategic Plan, and progress to date together with current and future priorities are set out in its Annual Report and Financial Statements.

Progress in the year to 31 August 2022

The Board exercised decisive strategic leadership in this first Covid restriction free period following the pandemic, ensuring that children and staff were able to avail themselves of every opportunity to develop and grow as we learned to live alongside Covid within the community.

Priorities for the year to 31 August 2023

Priorities for the year to 31 August 2023 are:

1. To continue to work through the emerging issues associated with Ofsted Inspection judgements so that the educational outcomes for the Trust's children and young people are of as high quality as they can be.

1.2: To ensure the board is composed of people with the right skills, experience, qualities and capacity to do so

In line with the Academies Handbook, Trustees undertake an annual assessment of the Trust Board's skills and experience and review of the board's composition in terms of skills, effectiveness, leadership and impact.

Progress in the year to 31 August 2022

In this academic year the annual assessment of governance was undertaken using the National Governors Association methodology to reduce bureaucracy and facilitate more one to one reviews with Trustees and Members of Local Governing Bodies.

Priorities for the year to 31 August 2023

For the year to 31 August 2023 the priority is:

1. To commission an external review of governance.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Objective 1: To ensure that governance, leadership and management, safeguarding and wellbeing across the Trust are of the highest quality (continued)

1.3: To ensure that the Trust is organised through structures that reinforce clearly defined roles and responsibilities and that secure compliance with statutory and contractual requirements

The Terms of Reference and Scheme of Delegation are subject to annual review, as are its Policies.

Progress in the year to 31 August 2022

Throughout the year the Trust's Terms of Reference and Scheme of Delegation were reviewed as were its policies, with decisions about amendment documented accordingly. These include:

1. Addition of new Committee – Estate Committee

The foci for internal scrutiny were health and safety, including premises, human resources, and Academy Trust Handbook compliance. For the first two foci internal assurance was deemed to be reasonable, where risks are being mitigated to an acceptable level, and any weaknesses in controls and processes identified were not considered to be significant. For the third focus, assurance was deemed to be substantial with risks being mitigated to an acceptable level with adequate and effective control environment in operation.

Priorities for the year to 31 August 2023

For the year to 31 August 2023 the priority is:

1. To review risk management, safeguarding and procurement through their adoption as foci for internal assurance.

1.4: To ensure that accountability arrangements drive up educational standards and financial performance

The Committees of the Trust Board, including the Local Governing Bodies, operate effectively and efficiently, and the Trust's policies in relation to pay, appraisal and capability as well as internal managerial arrangements are focused on driving up educational standards and financial performance.

Progress in the year to 31 August 2022

In addition to the detailed reporting by Headteachers to their respective Local Governing Bodies, reports made by the CEO to the Education Committee and to the Board of Trustees included contemporary contributions from the Academy Headteachers on the things that were currently going well across academy operations, and any areas of practice that were either for development or were causing concern. This enabled greater whole Trust Board oversight of school level operations, augmenting the work of its committees.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Objective 1: To ensure that governance, leadership and management, safeguarding and wellbeing across the Trust are of the highest quality (continued)

1.4: To ensure that accountability arrangements drive up educational standards and financial performance (continued)

Priorities for the year to 31 August 2023

For the year to 31 August 2023 the priorities are:

1. To ensure that the sources of assurance the Board can draw on in terms of the quality of education and the educational standards attained by the children and young people of the Trust are appropriate, accessible, credible and provided in a timely manner so that action can be taken, where necessary, in a timely fashion.
2. To ensure that decisions about Integrated Curriculum and Financial Management are robust, well documented and sustainable.

1.5: To monitor, evaluate and improve the quality and impact of governance

Trustees' review and evaluate their collective capacity for effective, impactful governance through consideration of:

- ◆ Leadership and people and so vision, values, ethos, planning, monitoring and reviewing, listening, leading, managing risk and making decisions.
- ◆ Structures and compliance with regard to oversight, separation, communication, terms of reference and schemes of delegation, complementarity and avoidance of duplication, awareness, adherence and the effective undertaking of duties and responsibilities.
- ◆ Accountability and improvement, in relation to analysis, oversight, monitoring and challenge, transparency, performance management and processes for business and financial planning, effective controls for managing within available resources and ensuring regularity, propriety and value for money, independent checking, skills audit, planned recruitment, induction and CPD, self-evaluation and review of contribution, external review and independent assessment, documentation compliant with legal requirements for retention.

Progress in the year to 31 August 2022

The Trust's arrangements for the monitoring, evaluation and improvement of the quality and impact of governance through rigorous self-evaluation, capacity building, focusing on the accessibility of relevant resources, the management of risk and the operation of an active reserves policy in pursuit of its strategic aims have been documented in other sections of this report.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Objective 1: To ensure that governance, leadership and management, safeguarding and wellbeing across the Trust are of the highest quality (continued)

1.5: To monitor, evaluate and improve the quality and impact of governance (continued)

Priorities for the year to 31 August 2023

For the year to 31 August 2023 the priorities are:

1. To ensure self-evaluation informs planning, monitoring and evaluation of improvement
2. To operate an active Risk Register that informs the Strategic Plan
3. To actively manage the Trust's Reserves in pursuit of the Trust's strategic aims.

1.6 To ensure that leadership and management operations align with and deliver on the vision, ethos and strategy set by the Board of Trustees

This is about leaders at all levels engaging with one another so that the Board can have confidence that operations align with and deliver on its vision, ethos and strategy.

Progress in the year to 31 August 2022

In this year Trust Board and Local Governing Body interaction with school and Trust staff has begun to return to the normality of face to face meetings where appropriate.

Priorities for the year to 31 August 2023

For the year to 31 August 2023 the priorities are:

1. To increase proportion of face to face meetings for each of the committees and the number of individual site visits and meetings with staff at all levels.

1.7 To ensure that safeguarding is at the heart of all operational activity

This objective is embedded in each of the schools' planning and operations, and features within the Trust's strategic plan with a view to the Board being able to exercise strategic oversight across all of its academies.

Progress in the year to 31 August 2022

A strategic review of safeguarding, informed by the Confederation of School Trusts' masterclasses identified areas of strength, common approaches, and ways to draw on the expertise of colleagues across different settings to support the members of the Trust's community according to their needs.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Objective 1: To ensure that governance, leadership and management, safeguarding and wellbeing across the Trust are of the highest quality (continued)

1.7 To ensure that safeguarding is at the heart of all operational activity (continued)

Priorities for the year to 31 August 2023

For the year to 31 August 2023 the priorities are:

1. Build on the successes of last year's review and to improve practice, with a particular focus on emerging mental health needs.

1.8 To ensure that, through holding the wellbeing of staff at the heart of its activities, their engagement brings about the achievement of the Trust's objectives

The wellbeing of staff has become increasingly better understood over the last 18 months, and the Trust is committed to improving staff wellbeing which will in turn improve the wellbeing of the children and young people in its care.

Progress in the year to 31 August 2022

For the year to 31 August 2022 the priorities are:

1. A strategic approach to improving the wellbeing of staff was introduced, informed by the Chartered Institute of Professional Development's factsheet 'Wellbeing at work' and in compliance as a signatory to the Department of Education's 'Education Wellbeing Staff Education Charter' published/ updated on 17 November 2021.

Priorities for the year to 31 August 2023

For the year to 31 August 2023 the priorities are:

1. To articulate clearly the Trust's approach to wellbeing and to resource it accordingly.

Objective 2: to ensure that the organisational aspects of the Trust are such that it is maintained well, developed constructively, and managed in such a way as to ensure compliance with all relevant statutory requirements

2.1: Finance, administration, IT, GDPR, health and safety and the estate

This objective is about how well 'the machine' functions, and making it function more effectively. It is the aim of any organisation, and is the linchpin of success. The Annual Report and Financial Statement to 31 August 2021 set out where we were and the text below is an update and is an accurate representation of the state of affairs as at 25 November 2022.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Objective 2: to ensure that the organisational aspects of the Trust are such that it is maintained well, developed constructively, and managed in such a way as to ensure compliance with all relevant statutory requirements (continued)

2.1: Finance, administration, IT, GDPR, health and safety and the estate (continued)

Finance

The Trust's Central Services Team fulfils all financial operations beyond local financial administration. The quality of management information provided to the Board provides a high level of assurance, including includes a dashboard with infographics, time series and benchmarking drawing on a range of different sources of information. Systems are robust, resilient and integrated with one another, securing further efficiencies.

Administration

Each Academy operates its own administrative functions, with the Trust's Central Services Team providing support where required in relation, principally, to finance and human resource matters. Across the Trust all schools moved away from SIMS and their sets of separate standalone services to Bromcom as its management information system in the previous year. This provides a more integrated service at a reduced cost and enables Trust-wide consistencies of practice to be developed, again securing further efficiencies, however, there remain some aspects of its functioning which are yet to replicate some of the reporting that was available in the earlier systems.

IT

IT is managed locally by The John Warner School and outsourced to a partner organisation by The Cranbourne Primary School and Roselands Primary School. It is an area in which the Trust is proactive in driving down costs whilst improving provision and will continue to do so.

GDPR

The Trust employs its own Data Protection Officer who oversees compliance with the Data Principles in accordance with the arrangements set out in its Privacy Policy.

Health and safety

The Trust has a Health and Safety Officer who oversees Health and Safety related matters across the Trust in accordance with its Terms of Reference and Scheme of Delegation. The Trust Site Team meet regularly to review progress and share best practice in terms of planned preventative maintenance and other aspects of Health and Safety across the three sites.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Objective 2: to ensure that the organisational aspects of the Trust are such that it is maintained well, developed constructively, and managed in such a way as to ensure compliance with all relevant statutory requirements (continued)

2.1: Finance, administration, IT, GDPR, health and safety and the estate (continued)

The Estate

The Trust's Estate Management Plan sets out its arrangements for managing the estate. The John Warner School was successful in securing a Condition Improvement Fund Bid to replace the failing 1953 roofs to its original building and to replace the single pane metal framed windows across its site, thereby improving energy efficiencies. Both works began in July 2022 and are scheduled to finish in February 2023.

Condition Surveys have been undertaken across the entire estate which have been supplemented by further consultant support from the Low Carbon Skills Fund, again with a view to working toward net zero.

The John Warner Sports Centre is in the midst of a procurement exercise to secure a leisure operator to operate it from 23 July 2023.

Progress in the year to 31 August 2022

Priorities in the year to 31 August 2022 were:

1. To ensure that economy, efficiency, effectiveness and equity underpin decisions about school resource management
2. To ensure that the systems and staffing in relation to finance and administration facilitate routines, robustness, resilience and innovation
3. To ensure that the systems, staffing and infrastructure in relation to ICT and GDPR facilitate routines, robustness, resilience and innovation
4. To ensure that the systems and staffing in relation to health and safety facilitate routines, robustness, resilience and innovation
5. To maintain and develop the estate in a sustainable, compliant and economic manner

Opportunities were seized to make improvements to physical and technological infrastructure and these benefits will continue to be appreciated in the coming years.

Priorities for the year to 31 August 2023

Priorities in the year to 31 August 2023 are:

1. To deliver on the improved infrastructure at The John Warner School through the Condition Improvement Fund Bid.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Objective 2: to ensure that the organisational aspects of the Trust are such that it is maintained well, developed constructively, and managed in such a way as to ensure compliance with all relevant statutory requirements (continued)

2.1: Finance, administration, IT, GDPR, health and safety and the estate (continued)

2. To reduce the Trust's carbon footprint.
3. To secure new management arrangements for the Sports Centre through a new leisure operator contract.

2.2: People, their recruitment, retention, rights and responsibilities

The Trust is located in the London Fringe area. This means that teaching staff can attract salaries that are around 8% more than those paid by the London Fringe scale by working 8 miles south, in Outer London.

This is a challenge in terms of recruitment and retention, as is the cost of housing, particularly for teaching staff.

A benefit of Multi-Academy Trust status is that, from time to time, staff can be retained and promoted within the organisation and can move between Academies, thereby retaining their talent.

Progress in the year to 31 August 2022

For the year to 31 August 2022 the priorities were:

1. To have the right people in the right places performing in the right ways
2. To ensure that staffing is fit for purpose by defining that purpose
3. To improve connectivity between schools and Trust Central Services to enhance efficiency

A staffing review, changes to line management structure and revised and updated job descriptions for support staff at The John Warner School brought about greater alignment of people and their practice.

Recruitment processes were refined, and professional advice on staffing matters was routinely secured in relating to the changing nature of working life after Covid-19.

The move to a new integrated management information system, Bromcom, required considerable time and attention from a core group of staff and the teething troubles with this are now almost over.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Objective 2: to ensure that the organisational aspects of the Trust are such that it is maintained well, developed constructively, and managed in such a way as to ensure compliance with all relevant statutory requirements (continued)

2.2: People, their recruitment, retention, rights and responsibilities (continued)

Priorities for the year to 31 August 2023

For the year to 31 August 2023 the priorities are:

1. To continue to adapt working practices to fit the constraints and take advantage of the opportunities offered by the integrated management information system.
2. To continue to find ways to reduce recruitment costs where possible
3. To continue to develop a talent management strategy centred on employee engagement and wellbeing.

2.3: Other resources, and integrated curriculum and financial planning

'Other resources' relates primarily but not exclusively to resources linked directly to teaching, their acquisition and allocation. In the primary schools this is on a class by class basis, and in the secondary school is directly related to curriculum share which means the proportion of pupil periods each curriculum area occupies in relation to the curriculum as a whole, plus any other non-timetabled curriculum activities. The mechanism is transparent and the quantum for the total of these resources has increased significantly since the Trust's formation in 2016.

Integrated curriculum and financial planning sits in two camps, by its very nature.

Organisationally the imperative is to ensure that economy, efficiency, effectiveness and equity underpin decisions about school resource management.

Educationally there is an ongoing balance to be struck between available resource, for the most part teaching staff, determining curriculum offer, and the opposite, school leaders deciding what the desired curriculum is and then ensuring that what is eventually offered is affordable.

One of the advantages of being part of a Multi-Academy Trust is that staff can be shared across sites so that where any individual school might not wish or be able to afford a whole member of staff for a particular role, Trust-wide working makes that recruitment cost effective when shared across all three.

Progress in the year to 31 August 2022

For the year to 31 August 2022 the priority was:

1. To review the affordability of the current curriculum in the light of any changes to the number of pupils on roll when recruited to year 7 or the sixth form at The John Warner School, and make appropriate changes where necessary.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Objective 2: to ensure that the organisational aspects of the Trust are such that it is maintained well, developed constructively, and managed in such a way as to ensure compliance with all relevant statutory requirements (continued)

2.3: Other resources, and integrated curriculum and financial planning (continued)

Priorities for the year to 31 August 2023

Priorities for the year to 31 August 2023 are:

1. To continue to closely monitor the impact of the number of children on roll at each of the Academies and ensure that staffing structures associated with curriculum models are affordable set against unpredictable income streams and cost in the current volatile economic climate.

Objective 3: to ensure that the curricula that all of the Academies provide to all of their pupils are best placed to enable them to take advantage of the opportunities, responsibilities and experiences of later life and that they are equipped with the knowledge and cultural capital to do so.

3.1: Curriculum design within and across phases

Each school has its own distinct curriculum. Staff across the Trust work together on shared projects and priorities to support and learn from one another with a view to enhancing quality and reducing unnecessary duplication of effort where possible.

As The John Warner School is the destination for the vast majority of the pupils at Roselands Primary School and The Cranbourne Primary School, an ongoing priority is to develop a coherent, integrated curriculum across years 5-8.

The Trust's physical location and the emphasis it places on collaborative working is such that the intention is to share this curriculum with other local primary schools to further enhance primary-secondary transition.

For those schools in the Trust, an added benefit is that any spare resources in terms of teaching time arising out of the secondary school timetable can be used to provide specialist teaching in the primary schools, some of which can also offset the costs associated with planning, preparation and assessment time in the primary schools, thereby achieving enhanced value for money across the Trust as a whole.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Objective 3: to ensure that the curricula that all of the Academies provide to all of their pupils are best placed to enable them to take advantage of the opportunities, responsibilities and experiences of later life and that they are equipped with the knowledge and cultural capital to do so. (continued)

3.1: Curriculum design within and across phases (continued)

Progress in the year to 31 August 2022

For the year to 31 August 2022 the priorities were:

1. To make effective use of the curriculum mapping exercises in English, mathematics and science already undertaken.
2. To focus on the development of transferable skills in line with the Trust's value 'endeavour', specifically being organised, managing time, reading effectively, writing effectively, thinking critically and being determined.
3. To continue to involve schools outside of the Trust in curriculum development work.

The original curriculum mapping exercises had to be discarded in favour of managing the need for individualised catch up programmes following the pandemic and therefore similarly the attempts to involve schools outside of the Trust had to play a back seat. However, the development of transferable skills in line with Trust values made progress through endeavour and respect with respect linked to behaviour, attitudes and values.

Priorities for the year to 31 August 2023

For the year to 31 August 2023 the priorities are:

1. To continue to focus on the development of transferable skills in line with the Trust's five values.
2. Where feasible, to return to curriculum mapping exercises which develop a year 5-8 curriculum based on content as well as skills.

3.2: Distinctive features, enrichment and cultural capital

Each Academy is valued for its own unique and distinctive features. These are diverse, often shared, and provide enrichment opportunities in an individual Academy and across the Trust. All are intended to help develop children and young people's cultural capital and some, including Modern Foreign Languages and robotics span the primary and secondary sectors.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Objective 3: to ensure that the curricula that all of the Academies provide to all of their pupils are best placed to enable them to take advantage of the opportunities, responsibilities and experiences of later life and that they are equipped with the knowledge and cultural capital to do so. (continued)

3.2: Distinctive features, enrichment and cultural capital (continued)

Progress in the year to 31 August 2022

For the year to 31 August 2022 the priority was:

1. To rebuild and expand the programme of enrichment activities across the Trust in order to enhance the cultural capital of the children and young people in its care.

This was the first full year coming out of Covid where there were no formal restrictions and so the schools rebuilt their individual enrichment programmes. Toward the end of the year there were events such as the end of primary cup, and the Trust's Ignite Days which saw the joining together of multiple schools for a range of different enrichment activities spanning the arts and sports.

Priorities for the year to 31 August 2023

For the year to 31 August 2023 the priority is:

1. To rebuild and expand the programme of enrichment activities across the Trust in order to enhance the cultural capital of the children and young people in its care.

3.3: Approaches to pedagogy and wider educational practice

Approaches to pedagogy across the Trust are informed by a combination of 'common approaches' in terms of classroom management, Barak Rosenshine's 'Principles of Instruction', and subject specific approaches related to each aspect of curriculum. The Trust is committed to evidence informed policy and practice, and is proactive in engaging with the Chartered College of Teaching, and research at local, national and international levels.

Progress in the year to 31 August 2022

For the year to 31 August 2022 the priority was:

1. To return to pre-Covid-19 activities and practices

As the year progressed it became increasingly apparent that the behaviour of some pupils, particularly linked to their resilience for learning, needed to be explicitly taught in order for them to be able to effectively engage with curriculum content. This required the development of a specific behaviour for learning curriculum at The John Warner School and at Roselands Primary School. The circumstances at Cranbourne Primary School meant that a more comprehensive behavioural plan was not felt necessary.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Objective 3: to ensure that the curricula that all of the Academies provide to all of their pupils are best placed to enable them to take advantage of the opportunities, responsibilities and experiences of later life and that they are equipped with the knowledge and cultural capital to do so. (continued)

3.3: Approaches to pedagogy and wider educational practice (continued)

Priorities for the year to 31 August 2023

For the year to 31 August 2023 the priority is:

1. To ensure that appropriate strategies for managing pupil behaviour and attitudes are such that they are able to engage fully with curriculum content and enrichment opportunities.

3.4: Continuing professional development of teachers

The Trust is committed to the continuing professional development of teachers and had, prior to the pandemic, developed its own in-house programme of continuing professional development for teachers, from those new to teaching to those aspiring to headship. In addition, each Academy is proactive in sourcing support and partnership with organisations and programmes including those of Herts for Learning, Achieve Excellence and The Prince's Teaching Institute.

Progress in the year to 31 August 2022

For the year to 31 August 2022 the priority was:

1. To ensure that the continuing professional development of teaching staff is a priority and is effective in enabling children to catch up on lost learning from the previous two years.

A range of external providers were drawn upon for support across all areas of pedagogy and subject knowledge development appropriate to individual staff needs.

Priorities for the year to 31 August 2023

For the year to 31 August 2023 the priority is:

2. To develop consistency of approach across to pedagogy and practice within subject areas and across phases.

3.5: Educational outcomes and standards

This section of the report focusses solely on standards, reflecting the fact that the previous two reports had no national assessments to be reported upon. The data presented will be reflected in nationally published performance tables.

Trustees' report (including the strategic report)

STRATEGIC EPORT (continued)

Achievements and performance (continued)

Objective 3: to ensure that the curricula that all of the Academies provide to all of their pupils are best placed to enable them to take advantage of the opportunities, responsibilities and experiences of later life and that they are equipped with the knowledge and cultural capital to do so. (continued)

3.5: Educational outcomes and standards (continued)

Progress in the year to 31 August 2022

♦ Primary Assessments Summer 2022

Reception – end of Early Years Foundation Stage

The children are assessed against 17 standards. It is a binary result – they have either met the standard or they haven't. If they achieve a specific combination they are deemed to have achieved "Good Level of Development".

2022 - GLD

Roselands 58%

Cranbourne 56% (typical level pre-covid would have been 80% ish at both schools)

Locally and nationally schools are reporting that GLD scores are well below what would normally be seen. Our youngest children have been hugely affected by disruption to their early childhood experiences through the pandemic.

Year 1 phonics

The children have to read 40 phonetically regular words, some are real words, some are not. They have to score 32 to meet the required standard.

2022

Roselands 65%

Cranbourne 61% (pre-pandemic results were 90%+ at both schools)

Locally and nationally schools are reporting that phonics scores are well below what would normally be seen. These children had disrupted nursery/early childhood experiences. Most were not in school in the January/March 2021 lockdown. They came into year 1 unprepared for the demands of Key Stage 1.

Year 2 phonics

Because of the pandemic, the children did not take the phonics screening test in year 1, but instead it was carried out in December of year 2. Any children who did not meet the standard were required to be screened again this June.

Roselands 6 children - 2 reached 32

Cranbourne 14 children - 13 reached 32

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Objective 3: to ensure that the curricula that all of the Academies provide to all of their pupils are best placed to enable them to take advantage of the opportunities, responsibilities and experiences of later life and that they are equipped with the knowledge and cultural capital to do so. (continued)

3.5: Educational outcomes and standards (continued)

Progress in the year to 31 August 2022 (continued)

♦ Primary Assessments Summer 2022 (continued)

Year 2 – end of KS1

The children sit test papers in reading and maths, and these scores are used to inform teacher assessments. It is the teacher assessment which is recorded for the child. There are optional grammar and spelling tests. Writing is purely teacher assessments. Each year a number of schools are chosen for external moderation of writing standards. Roselands we moderated this year, and one of the year 2 teachers at Cranbourne is a moderator so we can be confident our assessments are accurate.

Roselands	Reading	77%
	Writing	65%
	Maths	70%
Cranbourne	Reading	78%
	Writing	57%
	Maths	76%

None of these children were in school from March to June 2020. At least half were not in school June/July of 2020. Many of them were not in school January/February 2021. The writing has been particularly badly hit as many did no writing at all during the lockdown periods, and it was extremely difficult to teach this remotely. The writing data is comparable to what is being reported locally and nationally.

Year 4 MTC (multiplication tables check)

The children have 25 questions, 6 seconds to answer each. There is no pass mark/standard achieved.

Roselands			
25/25	35%	20+/25	86%

Trustees' report (including the strategic report)

STRATEGIC EPORT (continued)

Achievements and performance (continued)

Objective 3: to ensure that the curricula that all of the Academies provide to all of their pupils are best placed to enable them to take advantage of the opportunities, responsibilities and experiences of later life and that they are equipped with the knowledge and cultural capital to do so. (continued)

3.5: Educational outcomes and standards (continued)

Progress in the year to 31 August 2022 (continued)

♦ Primary Assessments Summer 2022 (continued)

Cranbourne

2 children were absent, one was likely to have scored 20+ and one below, but we cannot be sure in a test situation. The figures given below do not include those children ie only those who actually took the test, with figures in brackets including those children with a zero score.

25/25	60% (58%)	20+/25	89% (86%)
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Year 6 – end of KS2

The reading, maths and grammar test results are due on July 5th. Schools are required to provide teacher assessments for writing and science (and for maths and reading only if a child is working below KS2 levels). As with KS1, schools are selected at random for moderation in writing – Cranbourne was moderated this year. The moderator was keen to point out that across the county, they were seeing results at around 50%, including in her own school. Greater depth assessments are extremely hard to achieve.

Roselands

Writing	Expected standard 60%	No greater depth
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Cranbourne

Writing	Expected standard 53%	Greater depth 7%
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Key Stage 4 2022

This information refers to The John Warner School.

Attainment 8 measures pupils' attainment across 8 qualifications.

Progress 8 and Attainment 8 scores are based on a calculation of pupils' performance across 8 qualifications:

- ♦ a double-weighted mathematics element
- ♦ a double-weighted score based on the higher point score of a pupils' English language or English literature qualification
- ♦ the three highest point scores from any of the EBacc qualifications (science, computer science, history, geography and languages)
- ♦ the three highest point scores from any other subjects.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Objective 3: to ensure that the curricula that all of the Academies provide to all of their pupils are best placed to enable them to take advantage of the opportunities, responsibilities and experiences of later life and that they are equipped with the knowledge and cultural capital to do so. (continued)

3.5: Educational outcomes and standards (continued)

Progress 8

- ◆ Progress 8 score has remained broadly consistent over the last three measurable years
- ◆ Progress 8 is just below the national average (0)

Progress 8 Disadvantaged

The Progress 8 of disadvantaged pupils has decreased over the last 3 years

- ◆ Improving this outcome is a key priority for the school

Progress 8 Gender

- ◆ The progress gap between girls and boys has narrowed in 2022 following an increase in Progress 8 for boys and a decrease for girls compared to 2019

Progress 8 SEND

- ◆ The progress gap between SEND and non-SEND pupils in 2022 has been reversed in comparison with 2019 outcomes

Progress 8 Ability

- ◆ There was a decrease in Progress for high ability pupils in 2022 compared to 2019
- ◆ There was a significant progress increase for low ability and a progress increase for middle ability pupils in 2022 compared to 2019
- ◆ The progress of high ability pupils is a key priority for the school

Progress 8 buckets

- ◆ Progress in mathematics has remained consistent for the last three measurable years
- ◆ Progress in English, EBacc and Open elements has decreased since 2019
- ◆ Progress in Open elements is a key priority for the school

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Objective 3: to ensure that the curricula that all of the Academies provide to all of their pupils are best placed to enable them to take advantage of the opportunities, responsibilities and experiences of later life and that they are equipped with the knowledge and cultural capital to do so. (continued)

3.5: Educational outcomes and standards (continued)

Attainment 8

- ◆ Attainment 8 has shown a steady increase over the last three measurable years

Attainment 8 Disadvantaged

- ◆ Attainment 8 scores for disadvantaged pupils have declined over the last three measurable years

Attainment 8 Gender

- ◆ A significant increase in Attainment 8 scores for boys in 2022 has narrowed the gap that previously existed

Attainment 8 SEND

- ◆ Attainment 8 for SEND pupils increased significantly in 2022 compared to 2019

Attainment 8 Ability

- ◆ Attainment 8 of high and middle ability pupils has remained consistent over the last two measurable years
- ◆ Attainment 8 for low ability pupils has increased in 2022

Attainment 8 Buckets

- ◆ Attainment 8 scores for all elements have increased over the last 3 measurable years, especially in English, mathematics and EBacc subjects

English and Mathematics

- ◆ The % of pupils achieving a grade 5+ in English and mathematics has remained consistent over the last three measurable years
- ◆ The % of pupils achieving a grade 4+ in English and mathematics has increased in 2022
- ◆ Improving the attainment at 5+ in English and mathematics is a priority for the school

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Objective 3: to ensure that the curricula that all of the Academies provide to all of their pupils are best placed to enable them to take advantage of the opportunities, responsibilities and experiences of later life and that they are equipped with the knowledge and cultural capital to do so. (continued)

3.5: Educational outcomes and standards (continued)

Entering EBacc

- ♦ The % of pupils being entered for the full EBacc (English, mathematics, science, history/geography and a language) has significantly decreased in 2022 due to changes to the curriculum design implemented in 2019

EBacc Average Point Score

EBacc APS measures pupils' point scores across the five pillars of the EBacc.

- ♦ The Ebacc APS has slightly increased in 2022

Trustees' report (including the strategic report)

STRATEGIC EPORT (continued)

Achievements and performance (continued)

Objective 3: to ensure that the curricula that all of the Academies provide to all of their pupils are best placed to enable them to take advantage of the opportunities, responsibilities and experiences of later life and that they are equipped with the knowledge and cultural capital to do so. (continued)

3.5: Educational outcomes and standards (continued)

Subject outcomes

Subject Name	Entries	1+ %	4+ %	5+ %	7+ %	APS	Est. APS	Progress
Art & Design	41	100	73.17	56.1	29.27	5.2	4.92	0.28
Biology	116	100	84.48	66.38	24.14	5.36	5.83	-0.47
Business Studies	83	100	77.11	62.65	25.3	5.11	5.41	-0.3
Chemistry	115	100	74.78	55.65	21.74	4.94	5.82	-0.88
Computing	23	100	86.96	73.91	34.78	5.96	6.54	-0.59
Dance	8	100	100	100	75	7.19	5.26	1.93
Drama	24	100	50	33.33	4.17	3.83	4.81	-0.98
D & T	68	98.53	51.47	39.71	14.71	3.94	4.71	-0.77
Engineering	48	95.83	41.67	18.75	4.17	3.21	5.26	-2.05
English Language	208	99.52	82.69	62.5	16.83	5.03	5.27	-0.24
English Literature	205	99.02	77.56	55.61	20	4.94	5.26	-0.32
Food and Nutrition	58	100	62.07	41.38	8.62	4.34	4.63	-0.29
French	29	100	96.55	58.62	27.59	5.45	4.84	0.61
Geography	109	100	62.39	48.62	20.18	4.48	4.49	-0.01
German	32	100	68.75	59.38	18.75	4.88	5.18	-0.3
History	111	97.3	66.67	51.35	26.13	4.75	4.7	0.05
Italian	21	100	66.67	42.86	9.52	4.43	4.77	-0.35
Maths	208	99.52	80.77	49.52	20.19	4.85	4.85	0
Music	7	100	100	71.43	14.29	5	4.85	0.15
PE	25	100	64	56	4	4.4	5.57	-1.17
Physics	115	99.13	84.35	62.61	25.22	5.25	5.82	-0.57
Polish	1	100	100	100	100	9	3.48	5.52
Religious Studies	9	100	88.89	88.89	55.56	6.67	5.55	1.12
Science Double	91	100	39.56	15.38	1.1	3.57	3.68	-0.12
Spanish	4	100	100	100	75	7	6.12	0.88
Statistics	4	100	100	100	75	7.5	6.74	0.76
Turkish	1	0	0	0	0	0	3.33	-3.33
Creative Media	18	94.44	55.56	38.89	27.78	4.1	4.57	-0.48
Enterprise and Marketing	62	80.65	9.68	1.61	0	1.83	4.37	-2.53
Sports	45	100	15.56	11.11	0	2.51	4.49	-1.98

- ◆ Subjects with positive progress scores in 2022: Art & Design, Dance, French, History, Mathematics, Music, Religious Studies, Spanish, Statistics
- ◆ Subjects with average progress scores in 2022: English language, Geography, Science (Double)
- ◆ Subjects with negative progress scores in 2022: Biology, Business Studies, Chemistry, Computing, Drama, DT, Engineering, English literature, Food and nutrition, German, Italian, PE, Physics, Creative Media, Enterprise and Sports

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Objective 3: to ensure that the curricula that all of the Academies provide to all of their pupils are best placed to enable them to take advantage of the opportunities, responsibilities and experiences of later life and that they are equipped with the knowledge and cultural capital to do so. (continued)

3.5: Educational outcomes and standards (continued)

Subject outcomes (continued)

- ◆ Improving progress scores for underachieving subjects is a priority for the school

Key Stage 5 2022

The progress of students is the main focus of the new accountability system (since 2016). This measure is a value added progress measure for academic and applied general qualifications

Value Added

- ◆ The VA measure for both A Level and Applied General subjects has shown a steady increase over the last three measurable years
- ◆ In 2022 the VA for A Levels went above 0 for the first time

Value Added Disadvantaged

- ◆ A steady increase can be seen in 2022 for VA outcomes for both disadvantaged and non-disadvantaged students
- ◆ Disadvantaged students saw a significant increase in VA for Applied General subjects in 2022

Value Added Gender

- ◆ VA scores have increased for both male and female students across qualifications in 2022
- ◆ Female students saw a proportionately greater increase in VA in Applied General qualifications

Average Point Score

The attainment measure shows the average point score per entry, expressed as a grade and average points.

- ◆ The APS has increased for both A Levels and Applied General qualifications

Trustees' report (including the strategic report)

STRATEGIC EPORT (continued)

Achievements and performance (continued)

Objective 3: to ensure that the curricula that all of the Academies provide to all of their pupils are best placed to enable them to take advantage of the opportunities, responsibilities and experiences of later life and that they are equipped with the knowledge and cultural capital to do so. (continued)

3.5: Educational outcomes and standards (continued)

Average Points Score Disadvantaged

- ◆ The APS has increased for both disadvantaged and non-disadvantaged students in 2022
- ◆ The increase in APS non-disadvantaged students in Applied General was greater than for other groups

Average Points Score Gender

- ◆ The only significant APS gender gap is between males and females in Applied General qualifications
- ◆ The APS of males students at A Level has increased significantly in 2022

A Level Outcomes

- ◆ There was an increase in % of students achieving A*-B and A*-C at A level in 2022
- ◆ The school's target for % A*-B at A Level remains 50%

Trustees' report (including the strategic report)

STRATEGIC EPORT (continued)

Achievements and performance (continued)

Objective 3: to ensure that the curricula that all of the Academies provide to all of their pupils are best placed to enable them to take advantage of the opportunities, responsibilities and experiences of later life and that they are equipped with the knowledge and cultural capital to do so. (continued)

3.5: Educational outcomes and standards (continued)

Subject Outcomes

A Levels

Subject	VA	Entries	%A*	%A*-A	%A*-B	%A*-C	%A*-D	%A*-E
Art	0.00	3	0	33	67	100	100	100
Biology	-0.62	13	0	15	15	23	38	77
Business Studies	0.25	20	0	20	45	85	95	100
Chemistry	-0.70	10	0	30	30	50	50	70
Design & Technology	0.13	8	0	0	25	88	100	100
Drama	1.00	4	0	25	50	100	100	100
Economics	0.38	13	0	8	46	77	100	100
English	0.47	15	0	13	27	93	100	100
French	-1.00	2	0	0	0	0	50	100
Further Mathematics	-1.00	4	0	25	50	50	75	100
Geography	1.00	11	18	18	64	91	100	100
History	-0.22	9	11	11	11	44	89	100
Italian	-0.50	2	0	0	50	50	100	100
Mathematics	-0.31	16	13	25	25	44	75	88
Physical Education	1.00	5	0	40	60	80	100	100
Physics	0.25	4	25	75	75	75	100	100
Sociology	0.21	14	0	14	57	86	100	100

- ♦ A Level subjects with a positive VA in 2022: Art, Business Studies, D&T, Drama, Economics, English literature, Geography, PE, Physics and Sociology
- ♦ A Level subjects with average VA in 2022: History
- ♦ A Level subjects with negative VA in 2022: Biology, Chemistry, French, Further mathematics, Italian, mathematics

Trustees' report (including the strategic report)

STRATEGIC EPORT (continued)

Achievements and performance (continued)

Objective 3: to ensure that the curricula that all of the Academies provide to all of their pupils are best placed to enable them to take advantage of the opportunities, responsibilities and experiences of later life and that they are equipped with the knowledge and cultural capital to do so. (continued)

3.5: Educational outcomes and standards (continued)

Subject Outcomes (continued)

Applied General

Subject	VA	Entries	%Di*	%Di*-Di	%Di*-M	%Di*-P
BTEC Foundation Diploma in Engineering	2.00	2	100	100	100	100
BTEC National Diploma in Engineering	1.50	2	50	100	100	100
Business Certificate	0.58	24	13	21	79	100
Business Diploma	0.15	13	8	15	54	100
Dance	2.50	1	100	100	100	100
Dance Double	2.50	1	100	100	100	100
Electronics	0.72	9	33	89	100	100
Food Preparation and Nutrition	0.29	7	0	0	71	100
Music	1.63	4	25	75	100	100
Science BTEC	1.50	7	14	29	100	100
Sport Diploma	1.17	3	33	33	67	100
Sport Extended Certificate	1.00	10	20	30	70	100
Travel & Tourism	1.04	12	0	42	92	92

- ◆ All Applied General subjects in 2022 produced a positive VA outcome

Ready for next stage of education

Our pupils are ready for the next stage of education, employment or training. They have the knowledge and skills they need and, where relevant, they gain qualifications that allow them to go on to destinations that meet their interests and aspirations and the intention of their course of study.

Our pupils with SEN and/or disabilities achieve the best possible outcomes.

- ◆ End of Key Stage assessment results
- ◆ Impact of transition provision between Key Stages
- ◆ Progress data of pupils with SEN and/or disabilities

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Objective 3: to ensure that the curricula that all of the Academies provide to all of their pupils are best placed to enable them to take advantage of the opportunities, responsibilities and experiences of later life and that they are equipped with the knowledge and cultural capital to do so. (continued)

3.5: Educational outcomes and standards (continued)

Subject Outcomes (continued)

Key Stage 4 Transitions

Year	Year 11	Sixth Form JWS	Sixth Form Other	FE	Apprenticeships	Other
2022	208	83 (40%)	25 (12%)	83 (40%)	5 (2%)	12 (6%)
2021	218	105 (48%)				
2020	208	81 (39%)				
2019	209	48%		37%	2%	10%
2018	183	55%		37%	3%	5%
2017	193	54%		34%	6%	5%

- ♦ The school has targeted 50% of Year 11 cohort to be retained into the Sixth Form – this was 40% in 2022 and is therefore a priority for school improvement

Key Stage 5 Transitions

All destinations

	2017	2018	2019	2020	2021	2022
Total Students	101	105	100	103	94	80
University (HE)	62 (61%)	53 (50%)	46 (46%)	50 (49%)	60 (64%)	38 (48%)
College (FE)	7 (7%)	4 (4%)	4 (4%)	5 (5%)	4 (4%)	0 (0%)
Year 14	1	1	1	2	0	1
Apprenticeship	18 (18%)	25 (24%)	43 (43%)	22 (21%)	10 (11%)	16 (20%)
Employment	10 (10%)	18 (17%)	6 (6%)	7 (7%)	12 (13%)	20 (25%)
Gap Year	3	4	0	17 (17%)	8 (9%)	5 (6%)
Unknown	0	0	0	0	0	0

- ♦ The % of students moving into higher education has decreased between 2021 and 2022 (64-48%)
- ♦ Impact of COVID on HE placements over recent years combined with cost of living concerns and a relatively buoyant job market have pushed more leavers towards apprenticeships and employment in 2022.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Objective 3: to ensure that the curricula that all of the Academies provide to all of their pupils are best placed to enable them to take advantage of the opportunities, responsibilities and experiences of later life and that they are equipped with the knowledge and cultural capital to do so. (continued)

3.5: Educational outcomes and standards (continued)

University placements

	2017	2018	2019	2020	2021	2022
UCAS Applications	62 (62%)	64 (61%)	55 (55%)	58 (56%)	65 (69%)	42 (53%)
1st Choice	68%	63%	70%	65%	69%	83%
2nd Choice	29%	17%	12%	11%	9%	5%
Adjustment	n/a	n/a	n/a	n/a	n/a	n/a
Clearing	3%	3%	7%	10%	14%	2%
Withdrawn	n/a	17%	11%	14%	8%	10%
Russell Group	30%	13%	18%	20%	22%	18%
High Tariff	51%	46%	42%	44%	48%	50%

- ♦ 83% of HE applicants achieved their first choice placement – the highest % in school's history
- ♦ 18% secured places at Russell Group universities – the school has a target to achieve 25% Russell Group university placement

Priorities for the year to 31 August 2023

For the year to 31 August 2023 the priority is to sustain improvements in outcomes across all key stages, and to address areas of relative underperformance through targeted interventions.

Streamlined Energy and Carbon Reporting

UK energy use and associated greenhouse gas emissions

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all 3 schools controlled during the reporting period and minibuses the mandatory inclusion of scope 3 business travel in employee-owned or hire vehicles ("grey fleet").

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Streamlined Energy and Carbon Reporting (continued)

Reporting period

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2022 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity and gas consumption were compiled from invoice records. Fuel Card Data was to calculate minibus diesel consumption. Mileage claims were used to calculate energy use and emissions associated with grey fleet. Generally gross calorific values were used except for minibuses were calculated from diesel costs, while grey fleet was calculated from mileage expense claims. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur because of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

Breakdown of energy consumption used to calculate emissions (kWh):

Energy type	2020/21	2021/22
Mandatory requirements:		
Gas	1,253,502	1,094,253
Purchased electricity from the grid	626,066	612,258
Transport fuel	2,883	16,240
Total energy (mandatory)	1,882,451	1,722,751

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Streamlined Energy and Carbon Reporting (continued)

Quantification and reporting methodology (continued)

Breakdown of emissions associated with the reported energy use (tCO₂e):

Emission source	2020/21	2021/22
Mandatory requirements:		
<u>Scope 1</u>		
Natural gas	229.6	199.7
Transport - Company owned vehicles (mini-buses)	0.7	3.4
<u>Scope 2</u>		
Purchased electricity (location-based)	132.9	118.4
<u>Scope 3</u>		
Transport – Business travel in employee-owned vehicles	0.0	0.5
Total gross emissions (mandatory)	363.2	322.1
<u>Intensity ratios (mandatory emissions only)</u>		
Tonnes of CO ₂ e per pupil	0.176	0.159
Tonnes of CO ₂ e per square meter floor area	0.026	0.023

Intensity ratio

Two intensity ratios are reported showing emissions (tCO₂e) per pupil and per square meter floor area.

Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2021 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of the majority of emissions.

Energy efficiency action during current financial year

During the reporting year, the Trust has implemented several actions to improve their energy efficiency. These include:

- ◆ At Cranbourne Primary, a new boiler was installed in September 2021, improving upon the efficiency of the boiler it replaced.
- ◆ At The John Warner School: -
 - ◇ LED lighting has been installed in 10 rooms, reducing electricity consumption
 - ◇ The main building has had all its windows replaced, reducing heat loss
 - ◇ 60% of the roof has been replaced, also reducing heat loss

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Streamlined Energy and Carbon Reporting (continued)

Energy efficiency action during current financial year

- ◆ The Trust has also commissioned Briar to produce a Heat Decarbonisation Plan, as part of the Low-Carbon Skill Fund phase 3, during the reporting year. The Plan will be completed during the next reporting year, which will provide the Trust with energy savings recommendations.
- ◆ As a result of the energy audits that have already taken place prior to the completion of the Plan, the Trust has already implemented the operational change of placing computers on low-save mode after periods of inactivity, reducing electricity consumption.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Financial review

The financial effect of significant events on the financial performance of the Trust

The Trust's financial position is primarily affected by changes in the number of pupils on roll at each of its Academies as these determine the vast majority of Trust income. Great care is therefore taken using an integrated approach to curriculum and financial planning in each of its Academies to ensure that its major expenditure, staffing, is affordable. Around 80% of expenditure is on staffing, and this must be deployed efficiently so as to enable the Trust's Academies to deliver the curricula and educational outcomes that they intend within their means.

The principal risks and uncertainties to which the Trust is exposed, and mitigating actions that are performed

From the Trust's Risk Register, the principal risks to which the Trust is exposed and the mitigating actions that are performed are:

Risk ID	1
Risk Category	Strategy
Risk Description	Long term demand risk - insufficient demand for Trust's services leaves it unsustainable
Business Objective Threatened	Going concern
Preventative Controls and Mitigation Processes	Effective financial controls, integrated curriculum and financial planning, pupil recruitment
Risk ID	4
Risk Category	Strategy
Risk Description	Stakeholder risk - beneficiaries/other stakeholders don't consider that Trust provides a valuable/high quality service
Business Objective Threatened	Going concern
Preventative Controls and Mitigation Processes	Quality of education, reputation within the community means numbers are sustainable and schools are flourishing

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Financial review (continued)

The principal risks and uncertainties to which the Trust is exposed, and mitigating actions that are performed (continued)

Risk ID	29
Risk Category	Operations
Risk Description	Charitable objects risk - Trust receives unfavourable Ofsted report
Business Objective Threatened	Public reputation
Preventative Controls and Mitigation Processes	Trust Board Strategic Plan, school level plans, monitoring arrangements
Risk ID	33
Risk Category	Legal
Risk Description	Employment laws risk - risk that legislative requirements are not known or complied with
Business Objective Threatened	Compliance
Preventative Controls and Mitigation Processes	Arrangements for training and professional development ensure awareness and understanding is current, competent, and enacted
Risk ID	40
Risk Category	Legal
Risk Description	Health & safety risk - risk that legislative requirements are not known or complied with in relation to Health, Safety and Welfare
Business Objective Threatened	Compliance ¹
Preventative Controls and Mitigation Processes	Trust wide approach to risk assessment, planned preventative maintenance, and estates management. Centralised, transparent record keeping, routine monitoring and shared training.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Financial review (continued)

The principal risks and uncertainties to which the Trust is exposed, and mitigating actions that are performed (continued)

Risk ID	47
Risk Category	Legal
Risk Description	General Data Protection Regulations risk - risk that legislative requirements in relation to General Data Protection Regulations are not known or complied with
Business Objective Threatened	Compliance
Preventative Controls and Mitigation Processes	Trust Privacy Policy and Records Retention Policy compliant with regulations. Trust Data Protection Officer appropriately trained and deployed. Records retention and disposal schedule in place and active, monitored by the CEO and the Chair of the Trust.
Risk ID	48
Risk Category	Legal
Risk Description	Equalities Act risk - risk that legislative requirements in relation to the Equalities Act 2010 are not known or complied with
Business Objective Threatened	Compliance
Preventative Controls and Mitigation Processes	Trust Equality policy and local policies for each Academy. Trustees, through the committees of the Trust Board, review issues, actions and emerging trends through their Terms of Reference. Academy leaders prioritise equity as fundamental to their operation.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Financial review (continued)

The principal risks and uncertainties to which the Trust is exposed, and mitigating actions that are performed (continued)

Risk ID	49
Risk Category	Legal
Risk Description	Safeguarding risk - risk that legislative requirements in relation to safeguarding are not known or complied with
Business Objective Threatened	Compliance
Preventative Controls and Mitigation Processes	<p>Safeguarding policy common to all Academies, regularly updated by HCC and adopted by each LGB.</p> <p>Single Central Record externally scrutinised for each Academy.</p> <p>Safeguarding routinely reported upon to the Trust Board through its committees.</p>
Risk ID	52
Risk Category	Property
Risk Description	Health, Safety and Welfare risk - staff, pupil or third party fatality/injury or other third party risk
Business Objective Threatened	Public reputation
Preventative Controls and Mitigation Processes	<p>High priority placed on staff health, safety and welfare, through arrangements to manage risk in line with regulation and recommendation of best practice as set out by the Health and Safety Executive.</p> <p>Regular ongoing review of existing documentation and practice so that planned preventative maintenance, risk assessment and safe systems of work are developed, maintained and enhanced as appropriate across the Trust.</p>

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Financial review (continued)

The principal risks and uncertainties to which the Trust is exposed, and mitigating actions that are performed (continued)

Risk ID	56
Risk Category	Finance
Risk Description	Overall financial control risk - budget - risk that budget will be in deficit
Business Objective Threatened	Going concern
Preventative Controls and Mitigation Processes	Teacher staffing analysis in relation to Value for Money and Academy strategic priorities. Monthly management accounts. Independent Trust level access to management information.

Risk ID	65
Risk Category	Finance
Risk Description	Financial systems risk - access - risk of unauthorised access to financial systems
Business Objective Threatened	Business continuity
Preventative Controls and Mitigation Processes	Scheme of access to different levels of the Trust's networks and finance systems are regularly reviewed for appropriateness of access. Security policies in operation.

Risk ID	128
Risk Category	People
Risk Description	Staff risk - staff matters not referred to HR professionals, may lead to tribunals
Business Objective Threatened	Organisational efficacy
Preventative Controls and Mitigation Processes	Focussed language around rights and responsibilities routinely informed by advice from HR specialists which is then translated into appropriate HR policies applicable across the Trust.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Financial review (continued)

The principal risks and uncertainties to which the Trust is exposed, and mitigating actions that are performed (continued)

Risk ID	136
Risk Category	Information
Risk Description	Management information risk - quality - risk that information produced (financial and non-financial) for trustees and senior management is not accurate or not in a format suitable for monitoring the performance of the Trust
Business Objective Threatened	High quality governance
Preventative Controls and Mitigation Processes	Emphasis in managerial documentation on clarity, objectivity and transparency. Open access to granular detailed working that supports higher level information. Ongoing incremental improvements that are compliant with the expectations of regulatory bodies. Ongoing review at relevant committees of the Trust Board, and the Board itself.
Risk ID	141
Risk Category	Security
Risk Description	Strategic risk - technology - information security risk
Business Objective Threatened	Business continuity
Preventative Controls and Mitigation Processes	IT service providers have integrated, embedded security services Staff across the organisation are appropriately trained and routinely updated. Advice from sector bodies about emergent risks is acted upon internally and by external partners.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Financial review (continued)

The principal risks and uncertainties to which the Trust is exposed, and mitigating actions that are performed (continued)

Risk ID	145
Risk Category	Project/ Programme
Risk Description	JWS Sports Centre Joint Use Agreement extension/ renegotiation - Joint Use Agreement
Business Objective Threatened	Business continuity
Preventative Controls and Mitigation Processes	Routine, scheduled engagement with the Borough of Broxbourne Revision of management protocol. Timely approach to partnership working which, if fruit is not borne, facilitates potential engagement with a new partner.

Key factors likely to affect the Trust's financial performance or position going forward

The key factors likely to affect the Trust's financial performance or position going forward are the reputations of the Academies, pupil numbers on roll, staffing costs and staff availability, effective integrated curriculum and financial planning, educational outcomes and Ofsted reports.

Local planning suggests a drop in pupil numbers across the area, there are the same number of places available but fewer children to take them up. This may impact on income in the primary school and filter to the secondary school.

Recruitment from primary to secondary were badly affected by the inability to bring people on site and market the school, which relies heavily on first hand impressions from on-site visits which were severely limited by Covid-19 arrangements. Recruitment from year 11 to the sixth form has returned to pre-Covid levels, largely because the school is able to maintain face to face contact and to support transition in ways that are normal and were made impossible by the March 2020 lockdown.

Explanation of the financial position of the Trust at the reporting date with context and insight into material or significant figures and balances

The Education and Skills Funding Agency views retaining at least one-month's salary cost as a revenue reserve as a prudent measure. Whilst the risks of the risks of unplanned closure are currently low, such a policy will help to address the risks of such an event on the Trust's beneficiaries, its staff and volunteers.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Financial review (continued)

STRATEGIC REPORT (continued)

Financial review (continued)

Explanation of the financial position of the Trust at the reporting date with context and insight into material or significant figures and balances (continued)

The Trust policy is therefore to retain at least one month's salary as a central reserve.

The Education and Skills Funding Agency also states that Trustees need to consider how "liquid" their revenue reserves should be. A review of best practice suggests that for individual academies, an operating reserve of 2.5% of salary costs is appropriate to ensure that each is able to operate within its means in the short and medium term.

The Trust's policy is therefore for each individual academy to retain an operating reserve of 2.5% of budgeted salary costs for the financial year. This is in addition to any budgeted revenue surplus, and is intended to ensure that, in the short and medium term, operating reserves are neither higher than necessary, tying up money unnecessarily, or too low, increasing the risk to the individual academy's ability to carry on its activities in future in the event of financial difficulties.

The level of reserves held centrally or locally is subject to annual review. The balance at The John Warner School has increased with a view making financial contributions to two Condition Improvement Fund bids for roof and window replacement on its oldest buildings. At The Cranbourne Primary School similar savings are intended to support future infrastructure improvement, whilst Roselands Primary School roughly breaks even currently.

Financial report for the year

The operational activities of the Academy Trust during the year ended 31 August 2022 generated total income of £12.263m (2021 - £11.164m), which was primarily derived from core GAG funding of £10.382m (2021 - £9.616m). Total expenditure for the year ended 31 August 2022 amounted to £12.755m (2021 - £11.936m) including depreciation on tangible fixed assets of £0.824m (2021 - £0.795m).

The Academy Trust continues to recognise its liability in respect of the Hertfordshire Local Government Pension Scheme on its balance sheet, which as at 31 August 2022 amounted to £0.646m (2021 - £5.166m). The Academy Trust makes contributions to this pension scheme in accordance with the advice of the actuary and these contributions are funded from the General Annual Grant.

Key financial performance indicators

In terms of financial key performance indicators, the Trustees' main goal is to maintain a balanced budget at all times and to therefore undertake the Academy Trust's educational operations in such a way that all costs incurred are fully funded by an identified and receivable source of income.

The Trustees monitor expenditure against budget during the year and look at forecast cash flows to ensure continuing solvency.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Financial review (continued)

Key financial performance indicators (continued)

In order to ensure value for money and sustainability Trustees' decision making is informed by benchmarking exercises embedded in the Education and Skills Funding Agency's School Resource Management Self-Assessment Tool with a particular focus on actual, budgeted and forecast staff costs as a proportion of revenue income with the aim that these ratios should be maintained between 77% and 82% in each case.

Promoting the success of the company

The Hoddesdon School Trust's Directors are its Trustees.

All Trustees are bound by the Nolan Principles and are signatories to a Code of Conduct and are committed to acting in the way they consider most likely to promote the success of the Trust by having regard for the likely consequences of any decision they make in the long term, and for the interests of the Trust's employees.

Trustees promote the Trust's ethical approach to business relationships with its suppliers, and with all its community stakeholders. They are conscious of the potential impact of the Trust's operations on the community and the environment, and are at all times mindful of the desirability of the Trust maintaining a reputation for high standards of business conduct as well as educational outcomes. Relationships with suppliers and stakeholders are grounded in the firmly held belief in the need to act fairly, as between members of the company.

Financial and risk management objectives and policies

The Trustees have a robust attitude to risk management. The risk register matrix defines and considers risk, its potential impact, control procedures, monitoring and responsibility. The register is reviewed annually by the Audit and Risk Committee. The risk register matrix categorises risk under the following headings: strategic; reputational; operational and compliance risks. Trustees additionally consider business continuity planning.

Trustees complete criminal records bureau checks as they undertake site visits in respect of their work in safeguarding, health and safety, admissions and other relevant activities. Trustees receive regular reports from staff and Trustee feedback following onsite visits.

A comprehensive insurance policy is in place providing cover for the main risks, alongside statutory requirements.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Financial review (continued)

Reserves policy

The Trustees' policy is to use its reserves to manage uncertainty and to fund future purchases or activities in accordance with its Strategic Plan.

Trustees retain at least one-month's salary cost as a revenue reserve because, whilst the risks of unplanned closure are currently low, such a policy will help to address the risks associated with the impact of such an event on the Trust's beneficiaries, its staff and volunteers.

Trustees also consider the degree of liquidity required by their reserves in order to fulfil the Trust's objectives, and to that effect each individual academy is expected to retain an operating reserve of 2.5% of budgeted salary costs for the financial year. This is in addition to any budgeted revenue surplus, and is intended to ensure that, in the short and medium term, operating reserves are neither higher than necessary, tying up money unnecessarily, or too low, increasing the risk to the individual academy's ability to carry on its activities in future in the event of financial difficulties.

The level of reserves held centrally or locally will be subject to annual review, and as at the balance sheet date, the Academy Trust had free reserves of £2.214m (2021 - £1,696m).

The Trustees intend to utilise these reserves in accordance with their published Reserves Policy to deliver the objectives set out in the Trust's Strategic Plan which focuses on its Governance, Leadership and Management, Safeguarding and Wellbeing, on all aspects of Organisational Maintenance, Development and Compliance, and on the continued improvement of the Curriculum and Educational Outcomes provided by the Trust for its beneficiaries.

Investment policy

The Trustees' investment powers are set down in the Academy Trust's Memorandum and Articles of Association, which permit the investment of monies of the Academy Trust which are not immediately required for its purposes in such investments, securities or property as may be thought fit subject to any restrictions which may from time to time be imposed or required by law. The Academy Trust's current policy is to invest surplus funds in short-term cash deposits.

Principal risks and uncertainties

As mentioned previously, the Academy Trust has a comprehensive risk management approach embedded throughout all of its operations. The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to teaching and other operational areas of the Trust and its finances. Appropriate systems, policies, procedures and controls have been put in place so as to ensure that the various risks do not impact adversely on the Trust's operations. These have been detailed in the section 'financial review'.

Trustees' report (including the strategic report)

STRATEGIC REPORT (continued)

Financial review (continued)

Fundraising

The Academy Trust does not conduct fundraising itself, however each of the constituent schools benefits, from time to time, from funds raised by charities whose objects are to do so in support of the schools' aims. These are Parent-Teacher Associations regulated by the Charities Commission and are linked to and share the name of the related individual schools. They are independent of those schools.

Post balance sheet events, future plans and going concern

In December 2022 Ofsted, following an inspection in October 2022, published a report confirming that The John Warner School was judged to be inadequate and required special measures. In January 2023, the Department for Education issued a Termination Warning Notice in respect of the funding agreement between the Department and the Academy Trust and asked the Trust to make representations to demonstrate that it had the capacity to deliver rapid and sustainable improvement or whether to transfer the Academy to an alternative academy trust. Following discussions with the Department for Education since January 2023 the trustees consider that a merger with another multi academy trust is their preferred option and this has been supported by the Department for Education. Merger discussions have been subsequently initiated and the Trust will continue to operate until discussions are concluded.

In the event of a merger occurring, the Trust would transfer its activities, including all assets, liabilities and undertakings. Any transfer of assets, liabilities and undertakings would be as a going concern. Following the transfer the Trust would become dormant and be subsequently dissolved. The Trustees have prepared the financial statements using the going concern basis and no adjustments were needed to reflect the intention to merge with another multi academy trust.

Funds held as custodian trustee on behalf of others

Although the Academy Trust maintains restricted funds to deal with income that are earmarked for a particular purpose by donors, sponsors, and other funders, the Academy Trust does not hold, and the Trustees do not anticipate that it will in the future hold, any funds as custodian for any third party.

AUDITOR


In so far as the Trustees are aware:

- ♦ there is no relevant audit information of which the Academy Trust's auditor is unaware; and
- ♦ the 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 auditor is aware of that information.

Trustees' report (including the strategic report)

AUDITOR (continued)

The Trustees' Annual Report is approved by order of the Board of Trustees and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as the directors at a meeting on 27 March 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read "David J. Kennedy".

Chair of Trustees

Mr D J Kennedy

Governance statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Hoddesdon School 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.

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

Governance

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

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

All decisions reserved to the Trustees are taken by the Board as a whole, in accordance with its Terms of Reference and its Scheme of Delegation. Board committees meet during the year to consider detailed matters and recommend decisions to the full Board.

During the period for which this report accounts, the Trust Board, in addition to its Local Governing Bodies, operated an Audit and Risk Assurance Committee, a Finance Committee, a Personnel and Pay Committee an Estate Committee and an Education and Standards Committee, each operating under clearly articulated Terms of Reference.

The Audit and Risk Assurance Committee considered issues relating to the systems and processes of control and risk management that operated throughout The Hoddesdon School Trust, and to made recommendations to the Board. It met five times in this accounting period, and will meet at least three times in future accounting periods.

The Finance Committee performed detailed scrutiny of all management accounts, budgets and revisions, and related financial matters. It is chaired by a Chartered Accountant. The committee met four times in this accounting period and will meet at least four times in future accounting periods.

The Personnel and Pay committee met three times in the accounting period, and will meet at least three times in future accounting periods.

The Estate Committee met six times in the accounting period, and will meet at least three times in future accounting periods.

The Education and Standards Committee met three times in the accounting and will meet at least three times in future accounting periods.

Governance statement

Governance (continued)

The Trust Board retained the decision not to convene additional regular committee meetings in order to maximise Trustee first-hand engagement with work of the Trust, however a Sports Centre committee and ad hoc groups of Trustees are established, as and when required, to consider specific issues and make recommendations to the Board.

The day-to-day management of the Academy Trust rests with the current Chief Executive Officer and Executive Headteacher, who is the Accounting Officer, the Chief Financial Officer and the Headteachers of the constituent Academies. This Senior Management Team has the overall responsibility for operations, across the Trust.

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
Mr D A Allman (Accounting Officer)	6	6
Mr A Shah-Cundy	5	6
Mrs J E M Carson (Co-opted)	5	6
Mr G A Dykes	6	6
Mrs F L Ives	3	6
Mr D J Kennedy (Chair)	6	6
Mr R J McCarthy BEM	6	6
Mrs R E Semark (Co-opted)	6	6
Mrs M C Sykes	2	6
Mr M Bown	5	6

The Audit and Risk Assurance Committee met 3 times during the year. Attendance at the Audit and Risk Assurance Committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr D A Allman (Accounting Officer)	3	3
Mr M Bown	3	3
Mr D J Kennedy	2	3
Mr R J McCarthy BEM	3	3

The Finance Committee met 4 times during the year. Attendance at the Finance Committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr D A Allman (Accounting Officer)	4	4
Mr G A Dykes	4	4
Mr D J Kennedy	4	4
Mrs S Ventham	2	4

Governance statement

Governance (continued)

The Personnel and Pay Committee met 3 times during the year. Attendance at the Pay Committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr D A Allman (Accounting Officer)	3	3
Mrs F L Ives	1	3
Mr D J Kennedy	3	3
Mr R J McCarthy BEM	3	3

The Estate Committee met 5 times during the year. Attendance at the Audit and Risk Assurance Committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr D A Allman (Accounting Officer)	5	5
Mr A Shah-Cundy	1	5
Mr D J Kennedy	5	5
Mr R J McCarthy BEM	5	5
Mr G Dykes	3	5
Mrs F L Ives	1	5

The Education and Standards Committee met 3 times during the year. Attendance at the Education and Standards Committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr D A Allman (Accounting Officer)	3	3
Mrs F L Ives	1	3
Mr D J Kennedy	3	3
Mr R J McCarthy BEM	3	3

The Academy Trust conducted an annual assessment of the Trust Board's skills and experience and a review of the Board's composition in terms of skills, effectiveness, leadership and impact, using the Department for Education's Governance Handbook and the Governance Competency Framework.

Recommendations from this process were that that Local Governing Bodies receive appropriate training in relation to:

- Financial frameworks and accountability
- Budget monitoring and self-evaluation in relation to financial performance, efficiency and control
- The relationship between pay, performance and wider financial planning.
- Risk management and internal control
- Educational standards

Appropriate arrangements have been put in place to provide the required training using a range of providers both face to face and online to cater for the range of preferred learning styles.

Governance statement

Conflicts of interest

The Trust maintains an up-to-date and complete register of interests, and the information on this register is used in the day-to-day management and governance of the academy trust. Declarations of business or other pecuniary interests are made annually by all staff and governors, and confirmed at each governance meeting. The Trust does not have ownership or control of any subsidiaries, joint ventures or associates.

Review of Value for Money

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

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

- ◆ The allocation of resources to best promote the aims and values of the Academy Trust;
- ◆ The targeting of resources to best improve standards and the quality of provision; and
- ◆ The use of resources to best support the various educational needs of all students.

In accordance with the principles of PPN 02/20 and PPN 04/20 during this accounting period no staff were furloughed, ad-hoc such as examination invigilators and cover teachers were paid in line with the average expected income for their posts by taking into account comparable historic data, and at risk suppliers such as the Trust's cleaning service and catering service were retained so that they would be in a position to resume normal contract delivery once the coronavirus (COVID-19) outbreak is over.

Example 1: Educational Outcomes – Disadvantaged Pupils

Across the Academy Trust, spending is guided by The Sutton Trust-EEF Teaching and Learning Toolkit (<http://educationendowmentfoundation.org.uk/toolkit/>). This provides a summary of educational research and so offers guidance for teachers and schools on how to use their resources to improve the attainment of disadvantaged pupils, both in terms of making an initial choice between strategies, and in implementing a strategy as effectively as possible.

The authors acknowledge that 'the relationship between spending and pupil outcomes is not simple' and that 'at school level, it is clear that different ways of spending school budgets can have very different impacts on pupil attainment, and choosing what to prioritise is not easy'. They accept that 'even once a decision to implement a particular strategy has been taken there are a wide variety of factors which determine its impact'.

We have made our decisions based on the average impact of a particular strategy on attainment, the strength of the evidence supporting the claim of impact, and the related cost, as set out in the toolkit, together with our own knowledge of the specific needs of eligible pupils. Further details about the impact of this are available under 'Pupil Premium' on the website of each of the constituent Academies.

Governance statement

Review of Value for Money (continued)

Example 2: Continuing Professional Development of Staff

The continuing professional development of staff is essential to building organisational capacity, and sustaining improvements in effectiveness and efficiency.

Teaching staff across the Trust have benefited from shared training in educational practice and in leadership development at significantly reduced costs because that training has either been provided in-house by existing trained facilitators, or by external trainers at reduced unit cost because of the opportunity to share and thus proportionately reduce the cost to individual schools.

The impact is both educational and cultural, enabling the Trust to develop internal coherence and strength by effecting real change in measurable outcomes for negligible expenditure and therefore represents excellent value for money.

Example 3: Contract review, shared staff and joint purchasing

Contract review for both cleaning and energy services means benchmarking data shows this is very good value across the Trust.

Sharing staff across Academies enables a reduction in non-contact time in one Academy and the provision of planning, preparation and assessment time in others, thereby securing internal efficiencies.

Joint purchasing for consumables and Trust wide contracts for reprographics will enhance benefits further and internal expertise in IT procurement continues to bring about enhanced value for money, particularly regarding hardware replacements and upgrades.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Academy Trust's 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 at the Academy Trust for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Governance statement

The risk and control framework

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

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

In accordance with the requirements of the Academies Financial Handbook (September 2020), The Hoddesdon School Trust decided to buy-in an internal audit service from Strictly Education Ltd to give advice on financial and other matters and perform a range of checks on the Academy Trust's financial and other systems. The checks to be carried out were determined by the Trust Board and were informed by the Trust's Risk Register.

The foci for internal assurance in the accounting period were:

- ◆ Academy Trust Handbook Compliance
- ◆ Health and safety, including premises
- ◆ Human resources.

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

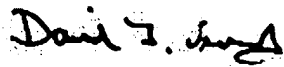
Governance statement

Review of effectiveness

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

- ◆ the internal assurance work;
- ◆ the work of the external auditor;
- ◆ the financial management and governance self-assessment processes and the school resource management self-assessment tool;
- ◆ the work of the Audit and Risk Assurance Committee and of the Finance Committee; and
- ◆ the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

Approved by order of the Board of Trustees on 27 March 2023 and signed on its behalf by:



(Chair of Trustees)
Mr D J Kennedy



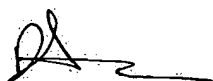
(Accounting Officer)
Mr D A Allman

Statement of regularity, propriety and compliance

As Accounting Officer of The Hoddesdon School Trust, I have considered my responsibility to notify the Academy Trust's Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

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



Accounting Officer: Mr D A Allman

27 March 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued 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 Academy Trust and of its income and expenditure for that year. In preparing these financial statements, the Trustees are required to:

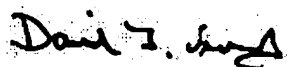
- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in the Charities' SORP FRS 102 and the Academies Accounts Direction 2021 to 2022;
- ♦ make judgments and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Academy Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Academy Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Academy Trust 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 Academy Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Academy Trust'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 Board of Trustees on 27 March 2023 and signed on its behalf by:



Chair of Trustees: Mr D J Kennedy

Independent auditor's report on the financial statements

Independent auditor's report to the members of The Hoddesdon School Trust

Opinion

We have audited the financial statements of The Hoddesdon School Trust (the 'charitable company') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP FRS 102) and the Academies Accounts Direction 2021 to 2022.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its income and expenditure for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP FRS102 and Academies Accounts Direction 2021 to 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We draw attention to page 51 of the Trustees Report and the principal accounting policies on page 72 which explain that the Board of Trustees consider, in the circumstances, the most appropriate course of action available to the Trust is to merge with another multi academy trust. In event of the merger occurring, the Trust will transfer all assets, liabilities and undertakings and become dormant for a period in order to meet its legal, regulatory and filing obligations before being dissolved.

Independent auditor's report on the financial statements

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or

Independent auditor's report on the financial statements

Matters on which we are required to report by exception (continued)

- ◆ 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 Trustees' responsibilities statement, the Trustees (who are also the directors 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 charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the Academy Trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;

Independent auditor's report on the financial statements

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS102, the Academies Accounts Direction 2021 to 2022, the Academy Trust Handbook 2021, and the Academy Trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of Trustees' meetings and papers provided to the Trustees
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of Trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;

Independent auditor's report on the financial statements

Auditor's responsibilities for the audit of the financial statements (continued)

- ♦ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ♦ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

Use of our report

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

28 March 2023



Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Independent accountant's report on regularity 31 August 2022

Independent reporting auditor's assurance report on regularity to The Hoddesdon School Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 14 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Hoddesdon School Trust during the year from 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Hoddesdon School Trust's Accounting Officer and the reporting auditor

The Accounting Officer is responsible, under the requirements of The Hoddesdon School Trust's funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

Independent accountant's report on regularity 31 August 2022

Approach (continued)

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

28 March 2023



Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Statement of financial activities (including income and expenditure account) 31 August 2022

	Notes	Unrestricted general fund £	Restricted funds		2022 Total funds £	2021 Total funds £
			General £	Fixed assets fund £		
Income from:						
Donations and capital grants	1	2,516	43,485	190,125	236,126	45,874
Charitable activities						
· Funding for the Academy Trust's educational operations	4	103,972	11,510,544	—	11,614,516	10,990,820
Other trading activities	2	411,041	—	—	411,041	126,612
Investments	3	1,066	—	—	1,066	278
Total income		518,595	11,554,029	190,125	12,262,749	11,163,584
Expenditure from						
Charitable activities						
· Academy Trust's educational operations	5	—	11,931,685	823,795	12,755,480	11,935,863
Total expenditure		—	11,931,685	823,795	12,755,480	11,935,863
Net income (expenditure) before transfers		518,595	(377,656)	(633,670)	(492,731)	(772,279)
Transfers between funds	16	—	—	—	—	—
Net income (expenditure) for year		518,595	(377,656)	(633,670)	(492,731)	(772,279)
Other recognised gains and losses						
Actuarial gain/(loss) on defined benefit pension scheme	21	—	5,099,000	—	5,099,000	(1,323,000)
Net movement in funds		518,595	4,721,344	(633,670)	4,606,269	(2,095,279)
Reconciliation of funds						
Total fund balances brought forward at 1 September 2021		1,695,547	(4,776,831)	42,840,967	39,759,683	41,854,962
Total fund balances carried forward at 31 August 2022		2,214,142	(55,487)	42,207,297	44,365,952	39,759,683

All activities derive from continuing operations.

All recognised gains and losses are included in the statement of financial activities.

Balance sheet 31 August 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	11		42,127,248		42,840,967
Investments	12		25		25
			<u>42,127,273</u>		<u>42,840,992</u>
Current assets					
Stock	13	21,792		26,677	
Debtors	14	385,176		354,290	
Cash at bank and in hand		<u>3,498,815</u>		<u>2,544,560</u>	
		<u>3,905,783</u>		<u>2,925,527</u>	
Liabilities					
Creditors: amounts falling due within one year	15	<u>(1,021,104)</u>		<u>(840,836)</u>	
Net current assets			<u>2,884,679</u>		<u>2,084,691</u>
Net assets excluding pension scheme liability			<u>45,011,952</u>		<u>44,925,683</u>
Defined benefit pension scheme liability	21		<u>(646,000)</u>		<u>(5,166,000)</u>
Total net assets			<u>44,365,952</u>		<u>39,759,683</u>
Funds of the Academy Trust:					
Restricted funds					
Fixed asset fund	16		42,207,297		42,840,967
Restricted income fund	16		590,513		389,169
Pension reserve	16		<u>(646,000)</u>		<u>(5,166,000)</u>
Total restricted funds			<u>42,151,810</u>		<u>38,064,136</u>
Unrestricted income funds					
General fund	1619		<u>2,214,142</u>		<u>1,695,547</u>
Total funds			<u>44,365,952</u>		<u>39,759,683</u>

The financial statements were approved by the Trustees and authorised for issue on 27 March 2023 and are signed on their behalf by:

David J. Kennedy

Chair: Mr D J Kennedy

The Hoddesdon School Trust
Company Limited by Guarantee
Registration Number: 07555066 (England and Wales)

Statement of cash flows 31 August 2022

		2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	A	829,655	520,729
Cash flows from investing activities	B	124,500	44,141
Change in cash and cash equivalents in the year		954,255	564,870
Cash and cash equivalents at 1 September 2021		2,544,560	1,979,690
Cash and cash equivalents at 31 August 2022	C	3,498,815	2,544,560

A Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per the statement of financial activities)	(492,731)	(772,279)
Adjusted for:		
Depreciation charges	823,795	795,483
Capital grants from DfE, other capital income less clawback	(233,610)	(43,863)
Interest receivable (note 3)	(1,066)	(278)
Decrease (Increase) in stocks	4,885	(8,831)
(Decrease) increase in debtors	(30,886)	5,799
Increase in creditors	180,268	180,698
Defined benefit pension finance cost	90,000	61,000
Defined benefit pension cost less contributions	489,000	303,000
Net cash provided by operating activities	829,655	520,729

B Cash flows from investing activities

	2022 £	2021 £
Interest received	1,066	278
Purchase of tangible fixed assets	(110,076)	—
Capital grants from DfE/ESFA including clawback payments	233,610	43,863
Net cash provided by (used in) investing activities	124,600	44,141

C Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	3,498,815	2,544,560
Total cash and cash equivalents	3,498,815	2,544,560

Statement of cash flows 31 August 2022

D Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank	2,544,560	954,255	3,498,815
Total	2,544,560	954,255	3,498,815

Principal accounting policies 31 August 2022

Statement of accounting policies

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

Basis of preparation

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

The Hoddesdon School Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in sterling and rounded to the nearest pound.

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 company 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.

It is the intention of the Trustees to merge the Academy Trust's assets, liabilities and undertakings into another academy trust in the academic year 2022/3 or 2023/4. Any merger is subject to consultation and legal process but the Trustees consider that a merger will take place.

A merger would see the assets, liabilities and all undertakings of the Academy Trust transferred and it is anticipated that the Academy Trust will subsequently wound up in an orderly manner. The financial statements have been prepared on a going concern basis and no adjustments were needed to reflect the intention to merge with another multi academy trust.

Income

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

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.

Income (continued)

Grants

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

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

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance 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.

Other trading income

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

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.

Charitable activities

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

All expenditure is stated net of recoverable VAT.

Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 23.

Tangible fixed assets

All tangible assets purchased that have a cost that exceeds £5,000 and an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land and assets in the course of construction, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Freehold buildings	over 15 to 54 years
Plant and machinery	over 4 to 20 years

Assets in the course of construction are included at cost. No depreciation will be charged on these assets until they have been completed and brought into use.

A review for potential impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable or in instances when the remaining useful life is assessed to be in excess of 50 years. Impairment losses that may arise would be recognised in the statement of financial activities.

Liabilities

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

Provisions

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

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

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis 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 14. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Pensions benefits (continued)

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

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

Fund accounting

Unrestricted funds comprise the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the Academy Trust and at the discretion of the Trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

Restricted fixed assets funds are resources which are to be applied to specific capital purposes imposed by the funders where the assets acquired or created are tangible fixed assets. Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Education and Skills Funding Agency and the Department for Education.

Critical accounting estimates and areas of judgement

Estimates and judgements 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.

Principal accounting policies 31 August 2022

Critical accounting estimates and assumptions

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

- ◆ The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability;
- ◆ Estimating the useful economic life of tangible fixed assets for the purposes of calculating depreciation; and

Critical areas of judgement

The Trustees do not consider that there are any areas of judgement which are critical to the Academy Trust's financial statements.

Notes to the financial statements Year to 31 August 2022

1 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed assets funds £	2022 Total funds £	2021 Total funds £
Capital grants	—	43,485	190,125	233,610	43,863
Other donations	2,516	—	—	2,516	2,011
	2,516	43,485	190,125	236,126	45,874

	Unrestricted funds £	Restricted funds £	Restricted fixed assets funds £	2021 Total funds £
Capital grants	—	43,863	—	43,863
Other donations	2,011	—	—	2,011
	2,011	43,863	—	45,874

2 Other trading activities

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Hire of facilities/lettings income	10,019	—	10,019	448
Income from ancillary trading activities	332,188	—	332,188	97,665
Miscellaneous income	68,834	—	68,834	28,499
	411,041	—	411,041	126,612

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Hire of facilities/lettings income	448	—	448
Income from ancillary trading activities	97,615	—	97,665
Miscellaneous income	28,499	—	28,499
	126,612	—	126,612

Notes to the financial statements Year to 31 August 2022

3 Investment income

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Interest receivable	1,066	—	1,066	278
		Unrestricted funds £	Restricted funds £	2021 Total funds £
Interest receivable		278	—	278

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
DfE / ESFA revenue grants				
. General Annual Grant (GAG)	—	10,382,121	10,382,121	9,616,463
Other DfE / ESFA grants				
. UIFSM	—	87,980	87,980	91,108
. Pupil Premium	—	339,490	339,490	328,734
. Other	—	460,993	460,993	621,809
	—	11,270,584	11,270,584	10,658,114
Other Government grants				
. Local authority grants	—	203,182	203,182	161,172
	—	203,182	203,182	161,172
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	—	—	—	80,714
Other COVID-19 funding	—	—	—	31,980
Other income from the Academy Trust's educational operations	103,972	36,778	140,750	58,840
	103,972	11,510,544	11,614,516	10,990,820

Notes to the financial statements Year to 31 August 2022

4 Funding for the Academy Trust's educational operations (continued)

	Unrestricted funds £	Restricted funds £	2021 Total funds £
DfE / ESFA revenue grants			
. General Annual Grant (GAG)	—	9,616,463	9,616,463
Other DfE / ESFA grants			
. UIFSM	—	91,108	91,108
. Pupil Premium	—	328,734	328,734
. Other	—	621,809	621,809
	—	10,658,114	10,658,114
Other Government grants			
. Local authority grants	—	161,172	161,172
		161,172	161,172
COVID-19 additional funding (DfE/ESFA)			
Catch-up premium	—	80,714	80,714
Other COVID-19 funding	—	31,980	31,980
Other income from the Academy Trust's educational operations	58,840	—	58,840
	58,840	10,931,980	10,990,820

5 Expenditure

	Staff costs (note 8) £	Non pay expenditure		2022 Total funds £	2021 Total funds £
		Premises £	Other costs £		
Academy Trust's educational operations:					
. Direct costs	8,049,393	823,794	909,611	9,782,798	9,354,532
. Support costs	1,408,982	731,461	832,239	2,972,682	2,581,331
	9,458,375	1,555,255	1,741,850	12,755,480	11,935,863

	Staff costs (note 8) £	Non pay expenditure		2021 Total funds £
		Premises £	Other costs £	
Academy Trust's educational operations:				
. Direct costs	7,894,062	795,482	664,988	9,354,532
. Support costs	1,181,365	845,011	554,955	2,581,331
	9,075,427	1,640,493	1,219,943	11,935,863

Notes to the financial statements Year to 31 August 2022

5 Expenditure (continued)

	2022 Total funds £	2021 Total funds £
Net expenditure for the year includes:		
Depreciation	823,795	795,483
Fees payable to auditor		
. Audit services	14,500	15,173
. Other assurance services	5,000	3,150
. Other services	5,250	4,975

6 Charitable activities – Academy Trust's educational operations

	2022 Total funds £	2021 Total funds £
Direct costs	9,782,798	9,354,532
Support costs	2,972,682	2,581,331
	12,755,480	11,935,863

	2022 Total funds £	2021 Total funds £
Analysis of support costs		
Support staff costs	1,408,982	1,181,365
Premises costs	731,461	845,011
Legal costs – other	40,057	5,264
Other support costs	731,261	489,855
Governance costs	60,921	59,836
Total support costs	2,972,682	2,581,331

Notes to the financial statements Year to 31 August 2022

7 Comparative information

		Unrestricted general fund £	Restricted funds		2021 Total funds £
	Notes	£	General £	Fixed assets fund £	£
Income from:					
Donations and capital grants	1	2,011	43,863	—	45,874
Charitable activities					
· Funding for the Academy Trust's educational operations	4	58,840	10,931,980	—	10,990,820
Other trading activities	2	126,612	—	—	126,612
Investments	3	278	—	—	278
Total income		187,741	10,975,843	—	11,163,584
Expenditure from					
Charitable activities					
· Academy Trust's educational operations	5	—	11,140,380	795,483	11,935,863
Total expenditure		—	11,140,380	795,483	11,935,863
Net income (expenditure) before transfers		187,741	(164,537)	(795,483)	(772,279)
Transfers between funds	16	3,540	(3,540)	—	—
Net income (expenditure) for year		191,281	(168,077)	(795,483)	(772,279)
Other recognised gains and losses					
Actuarial loss on defined benefit pension scheme	21	—	(1,323,000)	—	(1,323,000)
Net movement in funds		191,281	(1,491,077)	(795,483)	(2,095,279)
Reconciliation of funds					
Total fund balances brought forward at 1 September 2020		1,504,266	(3,285,754)	43,636,450	41,854,962
Total fund balances carried forward at 31 August 2021		1,695,547	(4,776,831)	42,840,967	39,759,683

Notes to the financial statements Year to 31 August 2022

8 Staff

(a) Staff costs

Staff costs during the year were:

	2022 Total funds £	2021 Total funds £
Wages and salaries	6,783,583	6,615,195
Social security costs	643,800	977,309
Pension costs	1,895,392	1,425,379
	9,322,775	9,017,883
Supply staff costs	135,600	57,544
	9,458,375	9,075,427

(b) Staff numbers

The average number of persons (including the senior management team) employed by the charitable company during the year ended 31 August 2022 was as follows:

Charitable activities	2022 No.	2021 No.
Teachers	113	113
Administration and support	99	111
Management	21	21
	233	245

(c) Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	2022 No.	2021 No.
£60,001 - £70,000	3	2
£70,001 - £80,000	3	4
£80,001 - £90,000	1	1
£100,001 - £110,000	1	1
£120,001 - £130,000	1	1

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2022 pension contributions for these staff members amounted to £173,350 (2021 – £175,836).

8 Staff (continued)

(d) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer national insurance and employer pension contributions) received by key management personnel for their services to the Academy Trust was £612,456 (2021 – £628,463).

9 Trustees' remuneration and expenses

The CEO and Head Teachers only receive remuneration in respect of services they provide undertaking their role as employees of the Academy Trust and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

Mr D A Allman - Chief Executive Officer

. Remuneration £125,001 - £130,000 (2021 – £125,001 - £130,000)

. Employer's pension contributions £30,001 - £35,000 (2021 – £30,001 - £35,000)

Mrs R E Semark – Head teacher

. Remuneration £85,001 - £90,000 (2021 – £85,001 - £90,000)

. Employer's pension contributions £20,001 - £25,000 (2021 – £20,001 - £25,000)

Ms J E M Carson – Head teacher

. Remuneration £60,001 - £70,000 2021 – £75,001 - £80,000)

. Employer's pension contributions £10,001 - £15,000 (2021 – £15,001 - £20,000)

During the year ended 31 August 2022, £500 of travel and subsistence expenses were reimbursed to the trustees (2021 – £nil).

Other related party transactions involving the Trustees are set out in note 22.

10 Trustees' and Officers' insurance

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. From March 2015, the Academy Trust was part of the Academies Risk Protection Arrangement (RPA). The cost of this insurance is included within the total insurance cost and cannot be separately identified.

Notes to the financial statements Year to 31 August 2022

11 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Assets under construction £	Furniture and equipment £	Total £
Cost/valuation					
At 1 September 2021	39,640,696	9,569,825	—	429,656	49,640,177
Additions	—	—	110,076	—	110,076
At 31 August 2022	<u>39,640,696</u>	<u>9,569,825</u>	<u>110,076</u>	<u>429,656</u>	<u>49,750,253</u>
Depreciation					
At 1 September 2021	5,860,207	631,034	—	307,969	6,799,210
Charge in year	680,391	127,487	—	15,917	823,795
At 31 August 2022	<u>6,540,598</u>	<u>758,521</u>	<u>—</u>	<u>323,886</u>	<u>7,623,005</u>
Net book value					
At 31 August 2022	<u>33,100,098</u>	<u>8,811,304</u>	<u>110,076</u>	<u>105,770</u>	<u>42,127,248</u>
At 31 August 2021	<u>33,780,489</u>	<u>8,938,791</u>	<u>—</u>	<u>121,687</u>	<u>42,840,967</u>

12 Investments

The Academy Trust holds one ordinary £25 share in Herts For Learning Limited, a United Kingdom private limited company registered in England and Wales under company number 08419581. The company is owned by Hertfordshire Schools and Hertfordshire County Council with any one school only permitted to hold one share as a minority interest. Being a shareholder gives the Academy Trust access to discounts on the purchase of training courses and a range of other educational support services.

The Trustees have estimated that the market value of the Academy Trust's investment at the balance sheet date is its original cost.

13 Stock

	2022 £	2021 £
Stock of miscellaneous goods	21,792	26,677

14 Debtors

	2022 £	2021 £
Trade debtors	28,996	27,118
VAT recoverable	131,830	113,146
Other debtors	110,696	79,640
Prepayments and accrued income	113,654	134,386
	<u>385,176</u>	<u>354,290</u>

Notes to the financial statements Year to 31 August 2022

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	284,328	118,755
Taxation and social security	172,474	173,202
Other creditors	411,195	348,340
Accruals and deferred income (see below)	153,107	200,539
	1,021,104	840,836
Deferred income (included above)		
Deferred income at 1 September 2021	52,009	19,459
Released during the year	(52,009)	(19,459)
Resources deferred in the year	77,488	52,009
Deferred income at 31 August 2022	77,488	52,009

At the balance sheet date, the Academy Trust was holding funds received in advance for school trips and rates and insurance income.

16 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
. General Annual Grant (GAG)	360,211	10,382,121	(10,186,013)	—	556,319
. Pupil Premium	—	339,490	(339,490)	—	—
. UIFSM	—	87,980	(87,980)	—	—
. Local authority grants	—	203,182	(203,182)	—	—
. Other restricted funds	—	36,778	(36,778)	—	—
. Other grants	—	460,993	(460,993)	—	—
. Capital grants	28,958	43,485	(38,249)	—	34,194
. Pension reserve	(5,166,000)	—	(579,000)	5,099,000	(646,000)
	<u>(4,776,831)</u>	<u>11,554,029</u>	<u>(11,931,685)</u>	<u>5,099,000</u>	<u>(55,487)</u>
Restricted fixed assets funds					
. Transfer on conversion	37,474,726	—	(1,436,180)	—	36,038,546
. DfE/ESFA capital grants	4,903,072	190,125	904,916	—	5,998,113
. Capital expenditure from GAG	444,372	—	(289,857)	—	154,515
. Other donations	18,797	—	(2,674)	—	16,123
	<u>42,840,967</u>	<u>190,125</u>	<u>(823,795)</u>	<u>—</u>	<u>42,207,297</u>
Total restricted funds	<u>38,064,136</u>	<u>11,744,154</u>	<u>(12,755,480)</u>	<u>5,099,000</u>	<u>42,151,810</u>
Unrestricted funds					
. General funds	1,695,547	518,595	—	—	2,214,142
Total unrestricted funds	<u>1,695,547</u>	<u>518,595</u>	<u>—</u>	<u>—</u>	<u>2,214,142</u>
Total funds	<u>39,759,683</u>	<u>12,262,749</u>	<u>(12,755,480)</u>	<u>5,099,000</u>	<u>44,365,952</u>

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the Academy Trust that has been provided to the Academy Trust via the Education and Skills Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the Academy Trust. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the GAG that it could carry forward at 31 August 2022.

The pension reserve has been created to separately identify the pension deficit inherited from the local authority upon conversion to Academy status, and through which all the Local Government Pension Scheme movements are recognised.

The Capital Grants Fund has been created to recognise the restricted grant funding received from all sources towards capital expenditure projects undertaken throughout the Academy Trust. Transfers are made to the Capital Grants Fixed Asset Fund for expenditure incurred that is in respect of tangible fixed assets.

Transfers from unrestricted funds to restricted funds represent the funding of the current year deficit on educational activities and the funding of capital expenditure from the Academy Trust's General Fund.

Notes to the financial statements Year to 31 August 2022

16 Funds (continued)

Total funds analysis by Academy

Fund balances at 31 August 2022 were allocated as follows:

	Total 2022 £	Total 2021 £
The John Warner School	1,248,464	735,327
The Cranbourne Primary School	364,495	214,760
Roselands Primary School	118,417	61,348
Trust	1,073,279	1,073,279
Total before fixed assets and pension reserve	2,804,655	2,084,714
Restricted fixed asset fund	42,207,297	42,840,967
Pension reserve	(646,000)	(5,166,000)
Total	44,365,952	39,759,681

Total cost analysis by Academy

Expenditure incurred by each school during the year (excluding depreciation, losses on asset sales and actuarial pension adjustments) was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2022 £	Total 2021 £
The John Warner School	5,408,091	615,497	445,541	978,931	7,448,061	7,096,558
The Cranbourne Primary School	1,362,138	134,500	82,906	405,809	1,985,353	1,822,231
Roselands Primary School	997,985	116,004	78,726	285,193	1,477,908	1,429,726
Central services	147,598	187,559	—	106,202	441,359	427,867
Academy Trust	7,915,812	1,053,560	607,173	1,776,136	11,352,681	10,776,382

Central services

Central services include leadership, commercial direction, high-level finance, HR, and operational support. The central services function is performed by the John Warner School and is funded by a contribution from the other Academy Schools equivalent to 4.24% of agreed elements of their central government funding income (2021 – 4.01%). The actual contributions charged during the year were as follows:

	2022 £'000	2021 £'000
The Cranbourne Primary School	76,344	62,099
Roselands Primary School	53,505	46,373
	129,849	108,472

Notes to the financial statements Year to 31 August 2022

16 Funds (continued)

Comparative information

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
. General Annual Grant (GAG)	157,808	9,616,463	(9,410,520)	(3,540)	360,211
. Pupil Premium	—	328,734	(328,734)	—	—
. UIFSM	—	91,108	(91,108)	—	—
. Catch-up premium	—	80,714	(80,714)	—	—
. Other COVID-19 funding	—	31,980	(31,980)	—	—
. Other grants	—	782,981	(782,981)	—	—
. Capital grants	35,438	43,863	(50,343)	—	28,958
. Pension reserve	(3,479,000)	—	(364,000)	(1,323,000)	(5,166,000)
	<u>(3,285,754)</u>	<u>10,975,843</u>	<u>(11,140,380)</u>	<u>(1,326,540)</u>	<u>(4,776,831)</u>
Restricted fixed assets funds					
. Transfer on conversion	37,474,726	—	—	—	37,474,726
. DfE/ESFA capital grants	5,698,555	—	(795,483)	—	4,903,072
. Capital expenditure from GAG	444,372	—	—	—	444,372
. Other donations	18,797	—	—	—	18,797
	<u>43,636,450</u>	<u>—</u>	<u>(795,483)</u>	<u>—</u>	<u>42,840,967</u>
Total restricted funds	<u>40,350,696</u>	<u>10,975,843</u>	<u>(11,935,863)</u>	<u>(1,326,540)</u>	<u>38,158,413</u>
Unrestricted funds					
. General funds	1,504,266	187,741	—	3,540	1,695,547
Total unrestricted funds	<u>1,504,266</u>	<u>187,741</u>	<u>—</u>	<u>3,540</u>	<u>1,695,547</u>
Total funds	<u>41,854,962</u>	<u>11,163,584</u>	<u>(11,935,863)</u>	<u>(1,323,000)</u>	<u>39,759,683</u>

Notes to the financial statements Year to 31 August 2022

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset fund £	Total 2022 £
Fund balances at 31 August 2022 are represented by:				
Investments	—	25	—	—
Fixed assets	—	—	42,127,248	42,127,248
Current assets	2,214,142	1,611,592	80,049	3,905,783
Current liabilities	—	(1,021,104)	—	(1,021,104)
Pension scheme liability	—	(646,000)	—	(646,000)
Total net assets	2,214,142	(55,487)	42,207,297	44,365,952

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset fund £	Total 2021 £
Fund balances at 31 August 2021 are represented by:				
Fixed assets	25	—	42,840,967	42,840,992
Current assets	1,695,522	1,230,005	—	2,925,527
Current liabilities	—	(840,836)	—	(840,836)
Pension scheme liability	—	(5,166,000)	—	(5,166,000)
Total net assets	1,695,547	(4,776,831)	42,840,967	39,759,683

18 Capital commitments

At 31 August 2022, the Academy Trust had capital commitments of £1,508,957 (2021 – £nil).

19 Commitments under operating leases

At 31 August 2022, the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was as follows:

	2022 £	2021 £
Amounts due within one year	39,591	25,351
Amounts due between two and five years inclusive	96,615	243,145
	136,206	268,496

20 Members' liability

Each member of the Academy Trust 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

21 Pension and similar obligations

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

The LGPS obligation includes employees transferred as part of the conversion of Roseland and Cranbourne Primary Schools from maintained school status and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor schools and the Academy Trust at the balance sheet date.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £163,066 were payable to the schemes at 31 August 2022 (2021 – £168,253) 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. These regulations apply to teachers in schools, colleges and other educational establishments. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan.

Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The Academy Trust has set out above the information available on the plan and the implications for the Academy Trust in terms of the anticipated contribution rates.

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

21 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £1,120,392 (2021 – £1,301,840).

A copy of the valuation report and supporting documentation is on the Teachers' Pension Scheme website.

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

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £363,000 (2021 – £349,000), of which employer's contributions totalled £286,000 (2021 – £275,000) and employees' contributions totalled £77,000 (2021 – £74,000). The agreed contribution rates for future years are 25.3% for employers and up to 12.5% for employees.

21 Pension and similar obligations (continued)

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

Principal Actuarial Assumptions	At 31 August 2022	At 31 August 2021
Rate of increase in salaries	3.5%	3.3%
Rate of increase for pensions in payment / inflation	3.1%	2.9%
Discount rate for scheme liabilities	4.3%	1.7%
Inflation assumption (CPI)	3.1%	2.9%

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

	At 31 August 2022	At 31 August 2021
<i>Retiring today</i>		
Males	21.9	22.1
Females	24.4	23.2
<i>Retiring in 20 years</i>		
Males	22.9	24.5
Females	26.0	26.2

Sensitivity analysis

The below analysis shows the increase to the defined benefit obligation for the following changes in assumption:

	At 31 August 2022 £'000	At 31 August 2021 £'000
Discount rate -0.1%	160	282
Salary increase rate +0.1%	26	48
Pension increase rate +0.1%	136	230

21 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

The Academy Trust's share of the assets and liabilities in the scheme were:

	Fair value at 31 August 2022 £'000	Fair value at 31 August 2021 £'000
Equities	2,894	3,122
Bonds	1,331	1,708
Property	868	648
Cash	694	412
Total market value of assets	5,787	5,890
Present value of scheme liabilities		
Funded	(6,433)	(11,056)
Share of scheme deficit	(646)	(5,166)

The actual return on scheme assets was 16.6%.

	2022 £'000	2021 £'000
Amounts recognised in statement of financial activities		
Current service cost	775	578
Pension finance costs (see below)	90	148
Total amount recognised in the SOFA	865	639
Analysis of pension finance costs		
Expected return on pension scheme assets	99	87
Interest on pension liabilities	(189)	(148)
Pension finance costs	(90)	(61)

Changes in the present value of defined benefit obligations were as follows:	2022 £'000	2021 £'000
At 1 September 2021	(11,056)	(8,434)
Current service cost	(775)	(578)
Interest cost	(189)	(148)
Employee contributions	(77)	(74)
Actuarial gain	5,582	(1,906)
Benefits paid	82	84
At 31 August 2022	(6,433)	(11,056)

21 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Changes in the fair value of the Academy Trust's share of scheme assets:	2022 £'000	2021 £'000
At 1 September 2021	5,890	4,955
Actuarial gain	(483)	583
Expected return on assets	99	87
Employer contributions	286	275
Employee contributions	77	74
Benefits paid	(82)	(84)
At 31 August 2022	5,787	5,890

22 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee may have an interest. All transactions involving such organisations would, of course, be conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

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

- i) Mrs J E M Carson, Trustee, had a child employed by the Academy Trust during the financial year, as a teacher. The original appointment to this role was made in open competition and the Trustee was not involved in the decision making process regarding appointment and has no role in setting pay scales for their child.
- ii) Mrs J Allman, spouse of Mr D A Allman, a member of the senior management team, is employed by the Academy Trust as a teacher. Mrs Allman is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with the senior management team.

23 Agency arrangements

The Academy Trust administers the disbursement of the new discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. In the year, it received £6,554 (2021 – £10,232) of funding and disbursed 5,539£ (2021 – £3,248), with the unspent balance at 31 August 2022 included in other creditors.

24 Post balance sheet events

Following an Ofsted inspection in October 2022, merger discussions have been initiated which will facilitate the transfer the assets, liabilities and undertakings of the Trust to another multi academy trust at the appropriate time.