

Registered number: 07606026

Fierté Multi-Academy Trust

Trustees' Report and Financial Statements

For the Year Ended 31 August 2023



Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

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Fierté Multi-Academy Trust
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Reference and Administrative Details

Members	Mr S Blithel-Vaughan Ms Vicki Blundell (appointed 13 December 2022) Mr A Campbell Mr M Howlings Mrs Z Insley (appointed 18 July 2023) Mr S Prior Mrs J Smith (resigned 18 July 2023)
Trustees	Mrs Z Insley, Chair (from 18 July 2023) Mrs J Smith, Chair (until 18 July 2023) ¹ Ms F Cassia ¹ Mrs L Gardner ¹ Mrs M Hamblin, Chief Executive Officer ¹ Mr T Hand, Vice CEO ¹ Mrs J Harris Ms L McIntosh ¹ Mrs R Mountjoy (resigned 30 September 2022) ¹ member of Finance Committee
Company registered number	07606026
Company name	Fierté Multi-Academy Trust
Principal and registered office	Violet Way Academy Violet Way Stapenhill Burton on Trent Staffordshire DE15 9ES
Chief Executive Officer and Accounting Officer	Mrs M Hamblin
Company Secretary and Chief Financial Officer	Mrs A Prosser-Davies
Senior management team	Mrs M Hamblin, Chief Executive Officer Mr T Hand, Vice-CEO Mrs A Prosser-Davies, Chief Financial & Operating Officer
Independent auditors	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH

Fierté Multi-Academy Trust
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Reference and Administrative Details (continued)
For the Year Ended 31 August 2023

Bankers Lloyds Bank Plc
 16 High Street
 Burton-on-Trent
 Staffordshire
 DE14 1JA

 HSBC Bank Plx
 18 High Street
 Burton-on-Trent
 Staffordshire
 DE14 1HU

Solicitors Stone King LLP
 One Park Row
 Leeds
 LS1 5HN

Violet Way Academy Violet Way
 Stapenhill
 Burton-on-Trent
 DE15 9ES

Glascote Heath Academy Silver Link Road
 Glascote
 Tamworth
 B77 2EA

Ankermoor Primary Academy 62 Rene Road
 Bolehall
 Tamworth
 B77 3NW

Dosthill Primary Academy High Street
 Dosthill
 Tamworth
 B77 1LQ

Edge Hill Academy Sycamore Road
 Stapenhill
 Burton-on-Trent
 DE15 9NX

Healthfields Infant Academy Saxon Close
 Wilnecote
 Tamworth
 B77 5LU

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Reference and Administrative Details (continued)
For the Year Ended 31 August 2023

Wilnecote Junior Academy	Smith Lane Wilnecote Tamworth B77 5LA
Anker Valley Primary Academy	Brooklime Way Tamworth B79 0FD
Manor Primary Academy	Drayton Lane Drayton Bassett Tamworth B78 3TX

Fierté Multi-Academy Trust
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Trustees' Report
For the Year Ended 31 August 2023

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

The Academy Trust has Nine schools in two different locations, seven in Tamworth and two in Burton upon Trent. The age range is between 3 and 11 years. The schools are varied in demographics and percentage of Pupil Premium Children as shown in Table 1.

Academy	Numbers on Roll	Percentage of children eligible for Free School Meals
Anker Valley	86	24%
Ankermoor	112	36%
Dosthill	503	12%
Edge Hill	349	18%
Glascote	271	29%
Heathfields	230	16%
Manor	80	9%
Violet Way	262	13%
Wilnecote	310	24%

Structure, governance and management

a. Constitution

The Multi-Academy Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Trust deed is the primary governing document of the Multi-Academy Trust. The Trustees of Fierté Multi-Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Fierté Multi-Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

The Trustees of the Trust have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. The limit of this indemnity under the insurance arrangement is £5 million.

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The ultimate management of the Multi-Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association points 50 – 66.

The approach to appointing new Trustees would depend upon the nature of the vacancy.

The Trust considers the appropriate skills set of prospective Trustees to enable effective leadership of Trust responsibilities.

Individuals with a particular expertise may be invited to join the Board, for example Health and Safety or Finance. Individuals also contact the school and offer their services as a Trustee. In some instances, Trustees who have served as local governors may wish to continue in another capacity, based on their experience, expertise and knowledge in required areas.

Where there is a requirement for an I.A.B (Intermediary Academy Board, Trustees will self-select according to expertise, skills and knowledge. A clear expectation of the roles and responsibilities will be shared as part of the shift from Local Governing Board to I.A.B. A specifically identified timeframe will also be implemented in order that the academy has clear milestones for improvement and swift resolution to issues and challenges.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees is central to ensuring that the Trust Board has a suitably experienced, knowledgeable, and skilled management board. Through effective Induction, Trustees secure a deep understanding and insight regarding a wide range of educational, safeguarding, legal and financial matters. All new Trustees are given the opportunity to meet with Trust leaders, staff, and pupils across settings. Newly appointed Trustees receive access to key documentation that will support and equip them within their roles as Trustees or Directors of the Charitable Company OPOJ. Proportions of newly appointed trustees annually, are small; therefore induction is generally informal and constructed towards individual needs. The lead responsible for the training of new Trustees regularly communicates training opportunities or sources appropriate professional development according to requirements.

Structure, governance and management (continued)

f. Organisational structure

The Trust's structure consists of the following levels:

- Members
- Board of Directors
- Board of Directors for OPOJ
- Finance Committee
- Audit and Risk Committee
- Standards Committee
- Chief Executive Officer (CEO) who is also the Accounting Officer
- Vice Chief Executive Officer
- Chief Operating Officer
- Local Governing Board
- Governance Forum

The Directors of the Trust (Trustees) are responsible for the overarching direction of the Trust and its strategic management. They are supported by the CEO, Vice-CEO and CFOO (Executive Leaders). The Board determines the guiding principles within which the Trust operates, setting general policy, adopting a strategic plan, appointing the Local Governing Board for each Academy and ratifying Academy budgets. They are also bound by the duties and responsibilities as set out in charity law and the duties of a Director/Trustee as set out in company law.

The Board monitors the performance of all academies within the Trust to ensure optimum operational efficiency and subsequently, educational outcomes. The Directors/Trustees assume key decisions about capital expenditure and senior staff appointments. They are also responsible for ensuring that the Trust meets all its statutory obligations and adheres to financial regulations.

The Board of Directors/Trustees recognise that it would be impractical to undertake all day-to-day activities itself in discharging its responsibilities and that it is necessary to delegate some of its functions to Executive Leaders, Committees and Local Governing Boards (LGB). The Finance Committee has delegated authority to monitor academy budgets and propose an annual budget for ratification by the Trust Board.

The Governors of each LGB have delegated authority to monitor educational standards; this includes challenging Headteachers on data and performance in addition to monitoring academy improvement plans, priorities, and overall evaluation of academy performance. LGB body activity is monitored by the Committees, Executive Leaders and ultimately the Trust Board via reports and ongoing monitoring. (Termly Achievement Meetings, Strategic Peer Reviews and Collaborative Monitoring etc.)

The aim of the above structure is to devolve responsibility and encourage involvement in decision making at all levels.

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

The rules determining the pay and remuneration of Fierté Multi-Academy Trust key management personnel are set out in the Trust pay Policies which follows closely the stipulations embodied in the School Teachers' Pay and Conditions (STPCD) and Green Book documents. The remuneration of the CEO is discussed, reviewed annually and set by the Trust Board. The Trustees have established pay ranges for each individual school within the Trust based on the total unity score calculations and remuneration for key management personnel does exceed the maximum permissible within each group size. If a school joins the Trust and the pay is outside this range then clear target setting will be agreed to monitor performance, an understanding of why the pay range is different and once this individual leaves the range will revert to Trust Policy.

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Trustees' Report (continued)
For the Year Ended 31 August 2023

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	11,043,139
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

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

The Group and the Multi-Academy Trust have implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy
- Safeguarding and Child Protection Policy including Safer Recruitment

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

The Trust's policy in respect of disabled persons is that their applications for employment are always fully and fairly considered bearing in mind the aptitudes and abilities of the applicant concerned. In the event of a member of staff becoming disabled, every effort is made to ensure that employment with the Trust continues and where necessary, appropriate training is arranged. It is the Trust's policy that training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees in a similar position.

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

Objectives and activities

a. Objects and aims

The principal object and activity of the Trust is to advance for 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.

b. Objectives, strategies and activities

Total commitment to enabling every learner to reach their full potential. Inspirational and challenging experiences for every child in a personalised context. Opportunities for children to develop their individual strengths and interests.

Fostering positive attitudes, independence and enthusiasm for learning. An emphasis on consideration for others, politeness and tolerance.

Recognition of the value of partnerships between home and the community.

Provision of a stimulating, caring, safe and efficiently run environment in which to work and play.

Objectives and activities (continued)

c. Public benefit

The 2 principles of Public Benefit as described by the Charity Commission are explained below:

Principle 1: There must be an identifiable benefit or benefits.

Principle 2: Benefit must be to the public, or section of the public.

The beneficiaries will be the pupils on roll at the Academy who have been admitted in accordance with the admission criteria.

The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

Strategic report

Achievements and performance

a. Key performance indicators

Members and directors must have the skills, knowledge, and expertise to run the Academy Trust. Their responsibilities include setting the strategic direction of the Trust, holding executive leaders to account and assurances of financial probity, guaranteeing compliance with charity law requirements and that the Trust's funds are used only in accordance with the law, its articles of association, its funding agreement, and the Academy Trust Handbook. The Trust has expanded to nine schools from September 2022.

Governance KPIs

- All schools have well represented Local Governing Boards comprising appropriate set of skills and experiences to undertake their defined responsibilities.
- Ensure that distinction is given between member and Director roles within the Trust as enshrined in Academies Financial Documents.
- All members and Directors fully understand their duties as Company Directors Trustees as laid out in the Companies Act 2006.

Financial KPIs

- Ensure that the trust has a robust programme of internal scrutiny; providing independent assurance to the board.
- Manage risk effectively.
- Assure economy, efficiency and effectiveness of the Trust funds (value for money).
- Assurance received that annual financial accounts have been properly prepared and are free of material misstatements.
- Accounts filed with ESFA by 31st December each year, on the Trust website by 31st January and Companies House by 31st May the year following.
- Ensure all statutory returns are submitted in a timely manner as required.
- Sources of funding for capital and other developments pursued.
- Demonstrate awareness and mechanisms to mitigate the risk of fraud, theft and irregularity and address it by putting in place proportionate controls.

Strategic report (continued)

Achievements and performance (continued)

Human Resources KPIs

- All Trust schools are staffed with high calibre staff
- All staff have access to high quality continuing professional development opportunities
- All staff received performance management across the Trust

School Standard KPIs

- Attendance: all sizeable groups will at least be in line with national averages.
- Persistent Absence (PA): all sizeable groups will at least be in line with national averages and gaps will be narrowing within school groupings. Overall, PA will be no higher than the national average or, if Academy outcomes are already below that, the current position will be sustained.
- EYFS Attainment: this will be in line with national outcomes (a good level of development) or building on the Academy's current position if this has already been met. Aspirational targets will be set within each academy building on previous outcomes.
- Phonics: this will be at least in line with national averages at Year 1 and Year 2 overall and for sizeable groups.
- Key Stage 1 Attainment: this will be in line with national outcomes or building on the Academy's current position if this has already been met at the expected standard and the greater depth standard for each subject area. Aspirational targets will be set within each academy building on previous outcomes
- Key Stage 2 Attainment and Progress: attainment and progress will be in line with national outcomes or building on the current position if already met (at the expected and greater depth standards). Aspirational targets will be set within each Academy building on previous outcomes.
- Disadvantaged pupils: attainment and progress at each Key Stage will be closer to the national average for non-disadvantaged pupils or sustained if already in line with this or better. Gaps will be narrowed in attainment and progress or eradicated.
- SEND: attainment and progress will be close to the national average or sustained if already in line with this or better.
- All schools will be fully compliant with health and safety, safeguarding and other statutory requirements.

Maintaining a balanced budget at the year-end

The Trustees monitor the financial position on a termly basis by reviewing expenditure against budget and end of year projections. In 2022-23 the trust has made a revenue fund deficit of £12,101, which is after significant planned project specific costs. The underlying operating budget remains positive.

Benchmarking

Information provided by the DfE allowing Trustees to make comparative judgements on the efficiency of the school is developing. However, with national funding formula and projected reductions, Trustees are working to reduce staffing costs to within that recommended by the DfE. As opportunities arise, new contracts are put in place and cost savings across the MAT achieved by focusing on effectiveness and efficiency.

Maintaining current levels of reserves

The Trust monitors levels of reserves for the year ending August 2023. Overall the Trust is intent on reducing reserves levels to support the most vulnerable schools.

Achieving value for money through effective financial management procedures

The Trust values the data from the School Resource Management Benchmarking Tool and has used this to support decisions within its academies.

Strategic report (continued)

Achievements and performance (continued)

The Trust complies with the requirements of the Academies Financial Handbook. This is supported by monthly meetings with Trust Chair.

The CFOO works with all Headteachers to bring staffing costs to around 74%. Headteachers also have this as a performance management target. This does remain a challenge for the very small school in the Trust.

The Trust works within various frameworks for procurement and maintain an ethos of challenge, compare, compete and consult.

Maintain a positive cash flow with sufficient cash balances to cover monthly expenditure

A full bank reconciliation takes place each week which ensures cash flow is monitored throughout the year to ensure sufficient funds are available to provide cash balance and cover monthly expenditure.

Pupil achievement

The Department for Education intend to publish primary assessment data at school level on the performance measures website for the academic year 2022/23 in December 2023. This will be the first time the DfE has published school level KS2 performance measures since 2019. They intend to present the 2022/23 performance measures in a broadly similar way to prior to the pandemic, for example, with comparison tables for schools, local authorities, and multi-academy trusts. For 2022/23, all headline measures will remain the same.

Within the Primary school accountability in 2023: technical guide, the following statement urges caution in regards to judging schools on assessment data alone:

We have always been clear that all users of education school performance data need to consider this data alongside a range of other information about the school and its individual circumstances, for example by speaking to the school directly, and that conclusions should not be drawn on a single piece of data alone. This will continue to be important given the ongoing impacts of the pandemic which we know affected individual schools and pupils differently.

Within the Trust, there has been variable impact in terms of the ongoing impacts of the pandemic which is reflected in the data.

Trustees' Report (continued)
For the Year Ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

Key Stage 2 results – combined:

KS2 Attainment 2023
135 pupils

% Expected standard+ (Re, Wr, Ma)

DFE

59%

FFT Rank

100

In line with the national average (59%)

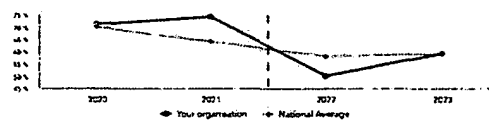
% Higher standard (Re, Wr, Ma) DFE

7%

FFT Rank

100

In line with the national average (8%)



KS2 Progress 2023
331 matched pupils

% Expected standard+ (Re, Wr, Ma)

DFE

-8%

FFT Rank

100

Significantly below the national average (2%)

% Higher standard (Re, Wr, Ma) DFE

-4%

FFT Rank

100

Significantly below the national average (2%)



- The combined consolidated data shows that Trust attainment outcomes were in line with the national average at both the expected and higher standards. However, progress between KS1 and KS2 was significantly below the national average at both the expected and higher standards.

KS2 Attainment 2023
336 pupils

% Expected standard+ Reading

DFE

70%

FFT Rank

100

In line with the national average (73%)

% Higher standard Reading DFE

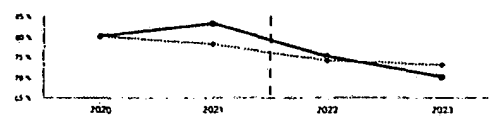
DFE

24%

FFT Rank

100

Significantly below the national average (20%)



KS2 Progress 2023
331 matched pupils

% Expected standard+ Reading

DFE

-9%

FFT Rank

100

Significantly below the national average (0%)

% Higher standard Reading DFE

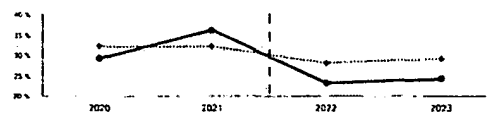
DFE

-12%

FFT Rank

100

Significantly below the national average (0%)



Strategic report (continued)

Achievements and performance (continued)

KS2 Attainment 2023 333 pupils

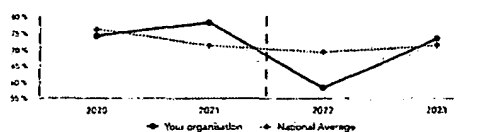
% Expected standard+ Writing DFE

73%

FFT Rank

100

In line with the national average (71%)



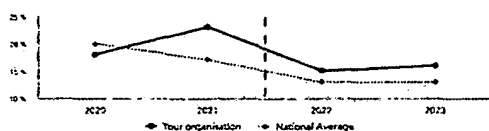
% Higher standard Writing DFE

16%

FFT Rank

100

In line with the national average (13%)



KS2 Attainment 2023 338 pupils

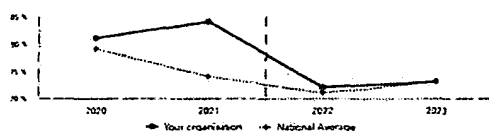
% Expected standard+ Maths DFE

73%

FFT Rank

100

In line with the national average (73%)



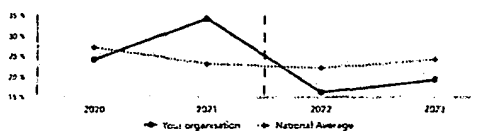
% Higher standard Maths DFE

19%

FFT Rank

100

Significantly below the national average (24%)



KS2 Progress 2023 331 matched pupils

% Expected standard+ Writing

-5%

FFT Rank

100

Significantly below the national average (0%)

% Higher standard Writing

-1%

FFT Rank

100

In line with the national average (0%)

KS2 Progress 2023 321 matched pupils

% Expected standard+ Maths

-7%

FFT Rank

100

Significantly below the national average (0%)

% Higher standard Maths

-10%

FFT Rank

100

Significantly below the national average (0%)

- Reading attainment at the expected standard was in line with the national average. However, progress was below the national average. At the higher standard, reading attainment was below the national average as was progress.
- Writing attainment at both the expected and higher standards was in line with the national average. Progress was below the national average at the expected standard but above at the higher standard.
- Mathematics attainment was in line with the national average at the expected standard but below at the higher standard. Progress was significantly below the national average at the expected and higher standards.

Strategic report (continued)

Achievements and performance (continued)

KS2 Results – Academy and Subjects:

Combined reading, writing and mathematics (national 59% Exp+ and 8% HS)					
Academy	Pupils	% Expected standard+	Value Added	% Higher Standard	Value Added
Ankermoor	28	57%	-4%	4%	-4%
Wilnecote	75	60%	-9%	5%	-5%
Dosthill	88	61%	-4%	9%	-1%
Glascote	47	49%	-18%	6%	-7%
Edge Hill	91	62%	-8%	7%	-5%
Manor	9	67%	-4%	22%	+10%

- Attainment and achievement across the combined measure was variable across academies. Ankermoor and Glascote were below the national expected standard. Only Dosthill and Manor were above the national higher standard for the combined measure.
- All academies were below in terms of value added at the expected standard, Glascote especially. Value added at the higher standard was well above at Manor, below for other academies.

Reading (national 73% Exp+ and 29% HS)					
Academy	Pupils	% Expected standard+	Value Added	% Higher Standard	Value Added
Ankermoor	28	71%	-3%	25%	-3%
Wilnecote	75	72%	-9%	17%	-19%
Dosthill	88	72%	-8%	30%	-6%
Glascote	47	62%	-17%	19%	-18%
Edge Hill	91	73%	-9%	23%	-13%
Manor	9	67%	-15%	44%	+10%

- Attainment and achievement in reading was variable across academies. Other than Edge Hill, academies were below the national average, Glascote especially. Dosthill and Manor were above the national average at the higher standard.
- All academies were below in terms of value added at the expected standard, Glascote especially. Value added at the higher standard was well above at Manor, below for other academies, notably at Wilnecote and Glascote.

Writing (national 71% Exp+ and 13% HS)					
Academy	Pupils	% Expected standard+	Value Added	% Higher Standard	Value Added
Ankermoor	28	64%	-9%	7%	-5%
Wilnecote	75	79%	0%	17%	0%
Dosthill	88	72%	-5%	13%	-4%
Glascote	47	66%	-12%	17%	-3%
Edge Hill	91	78%	-3%	20%	+2%
Manor	9	67%	-14%	22%	+4%

- Attainment and achievement in writing was variable across academies. Wilnecote, Dosthill and Edge Hill were above the national average. Other than Ankermoor, all academies were at or above the national average at the higher standard.
- Other than Wilnecote, all academies were below in terms of value added at the expected standard. Value added at the higher standard was at or above at Manor, Edge Hill and Wilnecote.

Strategic report (continued)

Achievements and performance (continued)

Mathematics (national 73% Exp+ and 24% HS)					
Academy	Pupils	% Expected standard+	Value Added	% Higher Standard	Value Added
Ankermoor	28	71%	-4%	14%	-10%
Wilnecote	75	81%	+1%	16%	-13%
Dosthill	88	81%	+2%	28%	+1%
Glascote	47	51%	-27%	9%	-23%
Edge Hill	91	70%	-12%	18%	-14%
Manor	9	89%	+2%	44%	+12%

- Attainment and achievement in mathematics was variable across academies. Wilnecote, Dosthill and Manor were above the national average. Other than Dosthill and Manor, academies were below the national average at the higher standard.
- Other than Wilnecote, Dosthill and Manor, academies were below in terms of value added at the expected standard. Value added at the higher standard was above at Manor and Dosthill.

Grammar, Punctuation and Spelling - GPS (national 72% Exp+ and 30% HS)					
Academy	Pupils	% Expected standard+	Value Added	% Higher Standard	Value Added
Ankermoor	28	71%	-2%	14%	-15%
Wilnecote	75	77%	-3%	25%	-11%
Dosthill	88	77%	-2%	38%	+2%
Glascote	47	64%	-15%	15%	-25%
Edge Hill	91	75%	-7%	29%	-10%
Manor	9	78%	-4%	44%	+8%

- Attainment and achievement in GPS was variable across academies. Most were close to or above the national average; Glascote was below. Other than Dosthill and Manor, academies were below the national average at the higher standard.
- All academies were below in terms of value added at the expected standard. Value added at the higher standard was above at Manor and Dosthill.

Trustees' Report (continued)
For the Year Ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

Key Stage 1 results:

KS1 Attainment 2023
346 pupils

% Expected Standard + (Re, Wr, Ma) ✓

68%

FFT Rank

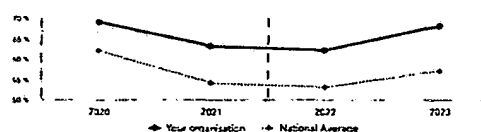
100
Significantly above the national average (57%)

% Higher Standard (Re, Wr, Ma) ✓

7%

FFT Rank

100
In line with the national average (6%)



KS1 Progress 2023
317 matched pupils

% Expected Standard + (Re, Wr, Ma) ✓

+1%

FFT Rank

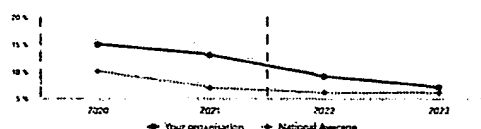
100
In line with the national average (0%)

% Higher Standard (Re, Wr, Ma) ✓

-2%

FFT Rank

100
In line with the national average (0%)



- The combined consolidated data shows that Trust attainment outcomes were well above the national average at the expected standard and in line with the national average at the higher standard. Progress was in line with the national average at both the expected and higher standards.

Reading, Writing and Maths at KS1 (National: 57% Exp+ and 6% Higher Standard)					
Academy	Pupils	% Expected standard+	Value Added	% Higher Standard	Value Added
Glascote	58	71%	+2%	7%	-2%
Violet Way	90	76%	+1%	7%	-3%
Dosthill	84	63%	-7%	8%	-2%
Heathfields	82	67%	+9%	6%	-2%
Ankermoor	20	65%	-1%	10%	+2%
Manor	12	58%	No data	0%	No data

- Attainment and achievement across the combined measure was somewhat variable across academies. All were above at the expected standard and most at or above the national higher standard.
- Most academies were above at the expected standard in terms of value added which considers prior attainment, however, Dosthill was notably below. Other than Ankermoor, all were below in terms of value added at the higher standard.

Strategic report (continued)

Achievements and performance (continued)

Reading (KS1). (National: 68% Exp+ and 19% HS)					
Academy	Pupils	% Expected standard+	Value Added	% Higher Standard	Value Added
Glascote	58	76%	-6%	17%	-8%
Violet Way	90	81%	-4%	23%	-5%
Dosthill	84	69%	-11%	19%	-7%
Heathfields	82	83%	+10%	27%	+7%
Ankermoor	20	80%	+3%	10%	-13%
Manor	12	67%	No data	0%	No data

- Attainment and achievement in reading was variable across academies. Most academies were above the national expected standard, Violet Way, Heathfields and Ankermoor markedly so. Similarly, most academies were at or above the national higher standard, Violet Way and Heathfields especially.
- Taking into consideration value added data, Ankermoor and Heathfields were the only academies who achieved above at the expected standard in reading. Heathfields was the only academy that achieved above children's prior attainment at the higher standard in reading.

Writing (KS1). (National: 60% Exp+ and 8% HS)					
Academy	Pupils	% Expected standard+	Value Added	% Higher Standard	Value Added
Glascote	58	74%	+4%	0%	0%
Violet Way	90	77%	+14%	12%	-1%
Dosthill	84	65%	-8%	8%	-5%
Heathfields	82	67%	+4%	6%	-3%
Ankermoor	20	80%	+10%	10%	-1%
Manor	12	58%	No data	0%	No data

- Attainment and achievement in writing was variable across academies. Other than Manor, all academies were above the national expected standard, Violet Way and Ankermoor markedly so. Violet Way, Ankermoor and Dosthill were at or above the national higher standard.
- Taking into consideration value added data, most academies achieved above the expected standard in writing. No academies achieved above children's prior attainment at the higher standard in writing, Glascote was in line.

Mathematics (KS1). (National: 70% Exp+ and 16% HS)					
Academy	Pupils	% Expected standard+	Value Added	% Higher Standard	Value Added
Glascote	58	79%	+1%	16%	-6%
Violet Way	90	83%	-3%	27%	+2%
Dosthill	84	73%	-8%	19%	-5%
Heathfields	82	80%	+5%	26%	+7%
Ankermoor	20	80%	-3%	15%	-4%
Manor	12	83%	No data	17%	No data

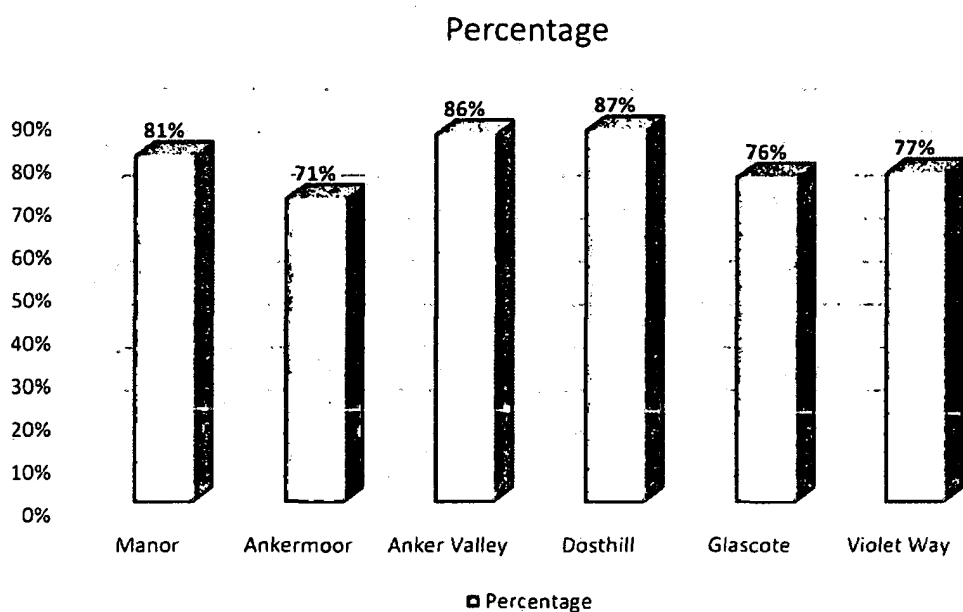
- Attainment and achievement in mathematics was variable across academies. All academies were above the national expected standard, Violet Way and Manor markedly so. Other than Ankermoor, all academies were at or above the national higher standard.
- Taking into consideration value added data, Glascote and Heathfields achieved above at the expected standard in mathematics. Violet Way and Heathfields achieved above children's prior attainment at the higher standard in mathematics.

Strategic report (continued)

Achievements and performance (continued)

Phonics – Year 1:

National: 79% of pupils met the national expected standard.



- The Trust average was slightly above the national at 80%.
- Manor, Anker Valley and Dosthill academies exceeded the national average.
- Anker Moor's outcome represented the widest gap to the national average.

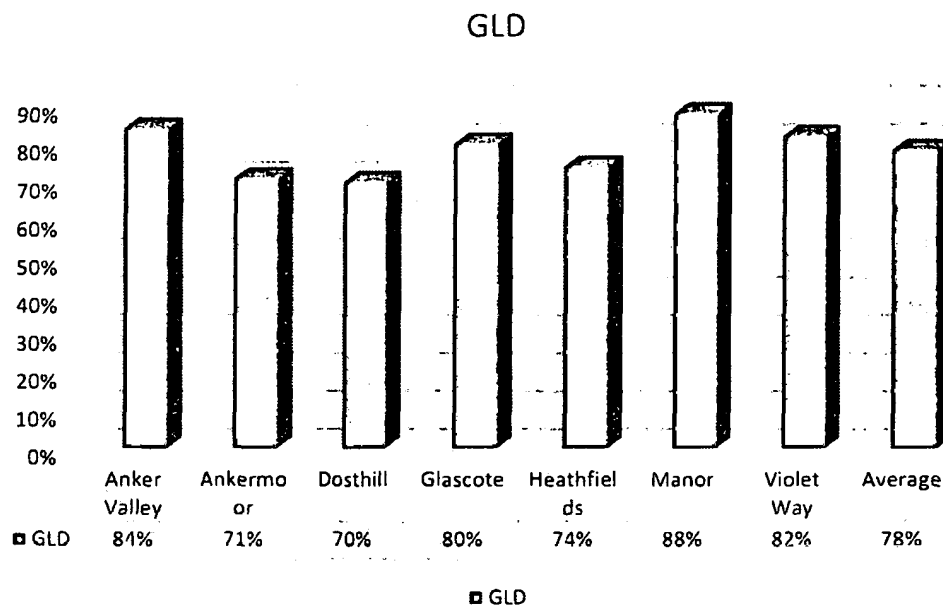
Early Years Foundation Stage – good level of development:

Children are deemed to have achieved GLD if they have achieved the ELG (Early Learning Goals) in the EYFS curriculum areas of Personal, Social and Emotional Development, Physical Development, Communication and Language Development, Literacy and Mathematics.

Nationally, the provisional GLD estimate for 2023 is 67%.

Strategic report (continued)

Achievements and performance (continued)



- The Trust average was well above the national average.
- All academies were above the national average; Manor, Anker Valley and Violet Way especially.

Ofsted Inspections

Anker Moor Primary Academy was inspected July 2023 improving the overall effectiveness grade from requires improvement to good.

Dosthill Primary Academy was inspected in June 2022 and was graded requires improvement for overall effectiveness; it was graded as inadequate in November 2016. As a result of being sponsored by the Trust, Dosthill has improved, current evaluation places the academy closer to good.

Glascote Primary Academy was judged to be outstanding at its last inspection (September 2017) and Violet Way Academy also graded outstanding at its last inspection (June 2012). Edge Hill Academy was graded good at its last inspection (April 2016, prior to becoming part of the Fierté Trust), Heathfields Infant Academy also graded good (November 2017, prior to becoming part of the Fierté Trust) and Wilnecote Junior Academy judged requires improvement (November 2017, prior to becoming part of the Fierté Trust). Manor Primary was graded requires improvement at its last inspection (January 2020, prior to becoming part of the Fierté Trust).

Anker Valley Academy will be inspected after being open for three years.

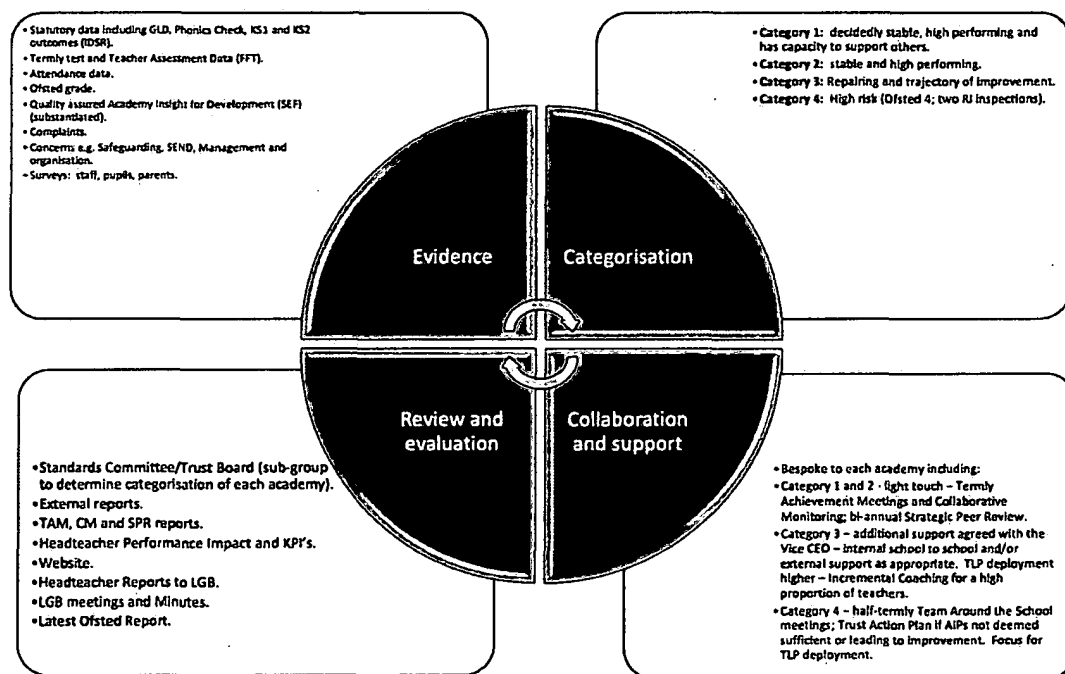
Further inspections are anticipated during the next academic year.

Strategic report (continued)

Achievements and performance (continued)

Categorisation

During the next academic year, following consultation with all leaders and Local Governing Boards, the Trust Board intend to introduce a system of categorisation which will determine the level of support and added Trust capacity directed towards each academy. The Fierté Academy Categorisation Tool (FACT) is the foundation for improvement and is summarized below:



b. Going concern

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

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

All Academies within the Trust employ staff who have the expertise, shared values and necessary qualifications required to undertake their role effectively and subsequently impact positively on pupil outcomes.

The success of the Trust is not only constructed on quality learning and teaching but also the learning environment that the children are immersed in from day-to-day. All our academies provide learning conditions which are safe, well-maintained, and appropriately meet the needs of all pupils including the most vulnerable. The Trust has an ongoing maintenance and building programme which ensures that the high standards for repair and preservation in place are not only upheld but also improved.

The sustained high performance of pupils over time in terms of attainment is of significant public benefit.

The Trust does not currently actively participate in fundraising activities and therefore has nothing to disclose in accordance with the Charities Act.

Financial review

The majority of the Trust's income is received from the Department for Education via the Education and Skills Funding Agency in the form of the General Annual Grant (GAG); the use of which is restricted to the objectives of the Academy Trust. The GAG received during the period covered by this report and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

Priorities identified in Trust Strategic Plan are:

There is a Trust-wide commitment to making a contribution to local, regional and national educational networks beyond the MAT.

There is a Trust-wide school improvement strategy that recognises the different interventions needed at different stages of the improvement journey that a school undertakes.

There is a systematic programme of school to school support that is focused on the need of individual Academies.

There are clear quality assurance systems in place to improve consistency and performance.

The Trust has a subsidiary company, Our Pride, Our Joy Limited and any surplus funds are paid via gift aid to the Trust each financial year.

Any operating surplus is a result of budget control procedures, which have been embedded in the Trust's daily financial management in accordance with the Academy Trust Handbook.

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

a. Reserves policy

The purpose of the reserves policy is to ensure the stability of the schools' operations and to protect it so that it has the ability to adjust quickly to financial circumstances, such as large unplanned expenditure, cyclical maintenance and working capital requirements.

Whilst it is not mandatory to hold reserves, it is generally considered good business practice to do so.

Fierte Multi-Academy Trust holds reserves in order to provide sufficient working capital to cover delays between spending and receipt of grant income, (this is particularly important during the post conversion period when delays are regular) to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term sickness where unforeseen costs are incurred and build up finding for planned future capital projects.

The Trustees have determined that the appropriate minimum target level of free reserves should be equivalent to one month's average total payroll and operating costs, currently £750,000. The Trustees will review the reserves level annually. The Trust currently holds reserves above this figure to enable expansion of the Trust. This year the Trustees agreed a deficit budget to support growth and capacity within the executive and central team.

b. Investment policy

The aim of this policy is to ensure that funds which the Trust does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the Trust's income but without risk.

To this end the 32-day notice account is used in conjunction with the current account Lloyds to ensure funds are placed in the relevant account as cash flow allows.

Our aim is to spend the public monies with which we are entrusted for the direct education benefit of students as soon as is prudent. The Trust does not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship as and when circumstances allow.

c. Principal risks and uncertainties

The Trust has secured further investment during the year to ensure that internal controls, including financial, operational and risk management is additionally secured and constructed to protect the Trust's assets and reputation. The Trust follows the requirements of the Academy Trust Handbook 2023 for internal scrutiny, appointing an external accountancy practice to secure compliance. Furthermore, Internal controls are assumed through an ongoing programme of audit, this undertaken via an external provider.

A strategic risk register is maintained at trust level and is reviewed termly by Trustees (Audit and Risk Committee) and Executive Leaders, which is then reported to the Trust Board. The risk register identifies the key risks, likelihood of those risks occurring, their potential impact on the Trust and the actions being taken to reduce and mitigate the risks. Risks are scored accordingly. A dynamic risk assessment is undertaken regularly through Monthly Finance Meetings, Termly Achievement Meetings or LGBs which are fed back to the Audit and Risk Committee. A Risk Management Policy provides guidance regarding the management of risk, supporting the achievement of Trust objectives, protecting all and ensuring that the Trust remains a sustainable organisation.

Outlined below is a description of some principal risk factors that may affect the Trust. Not all factors are within the Trust's control. Other factors besides those listed below also may adversely affect the Trust and its schools.

- Educational Standards
- Compliance risk
- Cyber risk
- Premises
- Health and Safety
- Safeguarding

Fundraising

Schools within the Trust raise funds in two main areas:

- To raise funds for additional activities, experiences or equipment for the benefit of the children
- Support charitable organisations through fundraising.

Monies can be raised from such activities as non-uniform days, school discos, school fetes. This money is paid directly into the Trust bank account, PTA account or school fund.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023	Current Year 2022-2023	Previous Year 2021-2022
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	218.96	245.60
Owned transport – mini-buses	1.00	0.63
Total Scope 1	219.96	246.23
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	113.14	112.07
Total Scope 2	113.14	112.07
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee-owned vehicles	1.75	0.83
Total Scope 3	1.75	0.83
Total gross emissions in metric tonnes CO₂e	334.85	359.13
Intensity ratio	0.15	0.15
Tonnes CO₂e per pupil		

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

We are in the process of installing smart meters across all sites and encourage meetings to be held via Teams to reduce the need for travel between sites.

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

Plans for future periods

The Fierté Multi-Academy Trust consists of nine primary academies:

Anker Valley Primary	New Free School presumption
Ankermoor Academy	Good
Dosthill Academy	Requires Improvement
Edge Hill Academy	Good
Glascote Academy	Outstanding
Heathfields Academy	Good
Manor Primary Academy	Requires Improvement
Violet Way Academy	Outstanding
Wilnecote Academy	Requires Improvement

All nine Academies are located within Staffordshire between Tamworth and Burton-upon-Trent; all within close geographical proximity.

As a group of schools we believe passionately in working as one entity; advancing education for the public benefit with a shared legal and moral purpose. We wholeheartedly commit to supporting our local communities to thrive by maximizing every opportunity for learning and care and ultimately achieve our vision: ***Inspiring all to excellence***

To deliver our vision we essentially focus on four key areas:

- I. Our people- investment in our people in all areas and across all stages, creating strong Trust people proposition for our children, staff, and stakeholders
- II. Excellence- we support excellence with a systematic focus on continuous school improvement
- III. Growth and development-sustainable growth of the Trust, ensuring strong governance, financial and operational infrastructure to support Trust growth with clear and effective communication and engagement across all schools
- IV. Wellbeing- we create and develop self-belief, mental and physical wellbeing and aspiration for our children, staff and communities.

Our values are the thread that drive excellence and create the culture in which we can all excel. Our values are: We are brave; we care; we celebrate individuality, and we leave no-one behind.

The Strategic Plan is the key vehicle for driving the Trusts direction, with key milestones and goals aligned to:

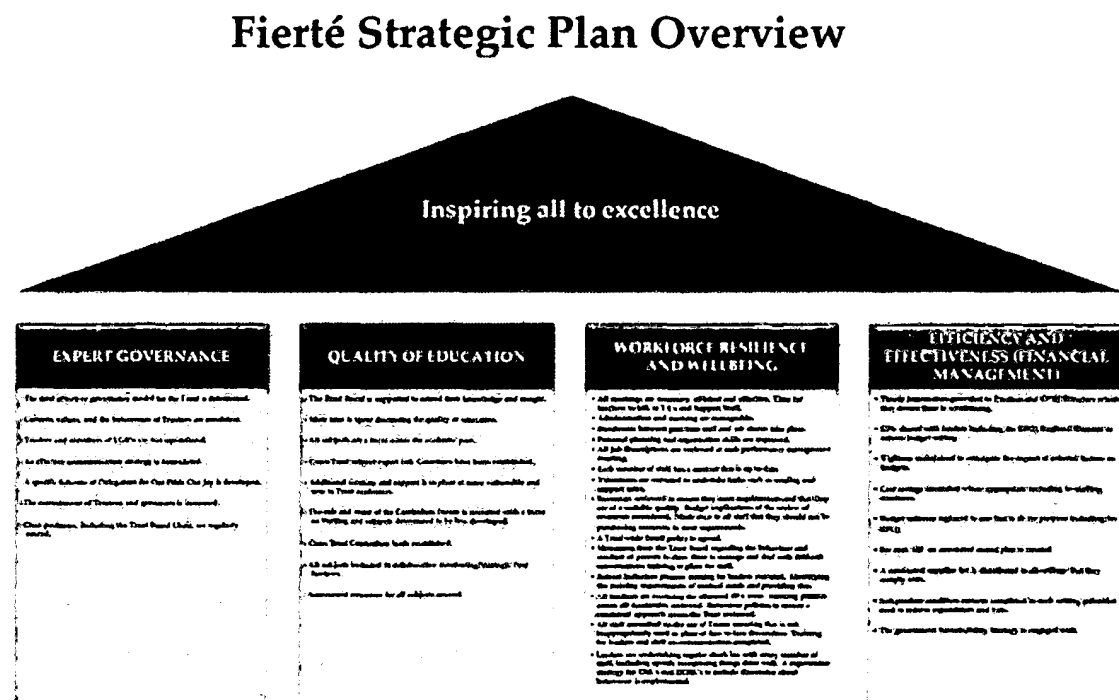
- Drive sustainable growth through improved clear goals (framed by the mission, vision, and aspirations);
- Foster deeper insight for stakeholder insight into the strengths and vulnerabilities within the organisation, therefore allowing leaders to identify the opportunities/ reduce threats that underpin change;
- Identifying the capacity, objectives, strategies, and operational strategies needed to forge the changes and sustain them and ensure that an evaluative mechanism supports evaluation of performance, standards, and a sustainable future.

This in turn will ensure that the Trust delivers its key object. Delivering the best outcomes possible for children and young people.

The key pillars driving the Trust are:

- Expert Governance
- Quality of Education
- Workforce resilience and wellbeing
- Efficiency and effectiveness in financial management

Plans for future periods (continued)



Each pillar assures that the Trust is responsive to economic, political, and geographical changes particularly in terms of identified needs. Trust growth is planned between twelve to fifteen schools within Staffordshire. Schools who may wish to join the Trust are required (through effective due diligence) to align with the Trust's values and ethos. New growth is anticipated through successful applications of free school presumptions in growth opportunity areas within and across Staffordshire.

An agreed position for the Trust as a specialist Primary Trust allows excellence for all. Growth and expansion have been tailored to match capacity and capability, with clear, robust systems of organisation supporting school improvement. This includes HR, finance, IT, marketing, and legal services.

Funds held as custodian on behalf of others

There are no funds held as custodian.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

Auditors

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2023 and signed on its behalf by:



Mrs Z Insley
Chair of Trustees

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Governance Statement

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 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
Mrs Z Insley, Chair (from 18 July 2023)	2	3
Mrs J Smith, Chair (until 18 July 2023)	1	3
Ms F Cassia	1	3
Mrs L Gardner	3	3
Mrs M Hamblin, Chief Executive Officer	3	3
Mr T Hand, Vice CEO	3	3
Mrs J Harris	2	3
Ms L McIntosh	2	3
Mrs R Mountjoy	0	0

The Finance committee is a sub-committee of the main board of trustees. Its purpose is to:

1. Ensure the regular monitoring and scrutiny of the Academy management accounts;
2. Ensure the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the ESFA guidance issued to Academies;
3. Review and check details of contracts and purchases;
4. Authorise the award of contracts and purchases;
5. Review the reports of the Responsible Officer on the effectiveness of the financial procedures and controls. These reports must also be reported to the trust board.

Following a skills audit, training of Trustees in the area of Finance has been resolved through training and pursuing recruitment of a Trustee with Financial skills and experience. A training session focusing on the roles and responsibilities as Company Directors was held and they now fully understand their duties as Company Directors Trustees as laid out in the Companies Act 2006.

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

Governance (continued)

Attendance during the year at meetings of the Finance Committee was as follows:

Trustee	Meetings attended	Out of a possible
Mrs J Smith	2	2
Mrs L Gardner	2	2
Mrs M Hamblin	2	2
Mr T Hand	2	2
Mrs F Cassia	1	2
Mrs L McIntosh	0	2

The Audit Committee is also a sub-committee of the main Board of Trustees. Its purpose is to advise the Trust Board and Accounting Officer on:

- The strategic processes for risk, control and governance and the Governance Statement;
- The accounting policies, the accounts, and the annual report of the organisation, including the process for review of the accounts prior to submission for audit, levels of error identified, and management's letter of representation to the external auditors;
- The planned activity and results of both internal and external audit;
- Adequacy of management response to issues identified by audit activity, including external audit's management letter;
- Assurances relating to the management of risk and corporate governance requirements for the organisation;
- (where appropriate) proposals for tendering for either Internal or External Audit services or for purchase of non-audit services from contractors who provide audit services; Anti-fraud policies, whistle-blowing processes, and arrangements for special investigations;
- The Audit and Risk Committee will also periodically review its own effectiveness and report the results of that review to the Board.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Z Insley	2	2
Mrs M Hamblin	2	2
Mr T Hand	2	2
Ms F Cassia	2	2
Ms L McIntosh	2	2

Review of value for money

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

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

Triad reviews of standards across the Multi-Academy Trust undertaken by Headteachers and just one external advisor. This not only meets a priority in the Strategic Plan focus of clear quality assurance systems in place to improve consistency and performance, but also represents value for money as only one external advisor was used.

Governance Statement (continued)

Review of value for money (continued)

The Vice CEO has also developed strategies to raise attainment across the organisation through a range of collaborative partnerships with academies within the Trust.

A centralised back office continues to be effective in keeping resources costs competitive. Challenge, compare, compete and consult continues to be their mantra.

Headteachers work very closely with the CFOO to ensure that staffing remains effective and efficient.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Multi-Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Fierté Multi-Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Multi-Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Multi-Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to employ TIAA as internal auditor.

On an annual basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Work was undertaken as per the terms of reference and there were no material control issues to report.

Governance Statement (continued)


Review of effectiveness

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


- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year-on-year progress;
- the work of the executive managers within the Multi-Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 12 December 2023 and signed on their behalf by:



Mrs Z Insley
Chair of Trustees



Mrs M Hamblin
Chief Executive Officer and Accounting Officer

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Fierté Multi-Academy Trust I have considered my responsibility to notify the Multi-Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Multi-Academy Trust, under the funding agreement in place between the Multi-Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

I confirm that I and the Multi-Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Multi-Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi-Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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



Mrs M Hamblin
Chief Executive Officer and Accounting Officer
Date: 12 December 2023

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2023

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

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

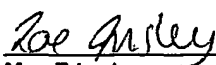
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 12 December 2023 and signed on its behalf by:



Mrs Z Insley
Chair of Trustees

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Fierté Multi-Academy Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Multi-Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Fierté Multi-Academy Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent Multi-Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- the parent Multi-Academy Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Multi-Academy Trust financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditors' Report on the financial statements to the Members of Fierté Multi-Academy Trust (continued)

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Multi-Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent Multi-Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Multi-Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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 senior statutory auditor 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 Multi-Academy Trust through discussions with directors and other management, and from our commercial knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Multi-Academy Trust, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Multi-Academy Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management 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.

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Fierté Multi-Academy Trust (continued)

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;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

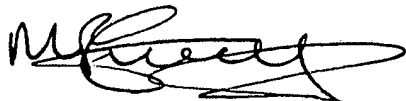
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Multi-Academy Trust's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Mark Gurney FCCA (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

12 December 2023

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Fierté Multi-Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 23 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Fierté Multi-Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Fierté Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 30 September 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Fierté Multi-Academy Trust and the Education & Skills Funding Agency (continued)

Conclusion

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

Dains Audit Limited

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

Date: 12 December 2023

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	4					
Transfer from local authority on conversion		80,553	(132,000)	1,483,000	1,431,553	-
Other donations and capital grants		13,845	-	3,689,782	3,703,627	957,248
Other trading activities		562,577	954,992	-	1,517,569	1,319,308
Investments	7	8,611	-	-	8,611	183
Charitable activities:						
Multi-Academy Trust educational operations		449,978	12,216,206	-	12,666,184	11,198,809
Total income		1,115,564	13,039,198	5,172,782	19,327,544	13,475,548
Expenditure on:						
Raising funds		194,954	1,022,664	-	1,217,618	1,026,130
Charitable activities		151,882	12,867,485	623,247	13,642,614	12,640,981
Total expenditure		346,836	13,890,149	623,247	14,860,232	13,667,111
Net income / (expenditure)		768,728	(850,951)	4,549,535	4,467,312	(191,563)
Transfers between funds	20	(756,627)	633,951	122,676	-	-
Net movement in funds before other recognised gains/(losses)		12,101	(217,000)	4,672,211	4,467,312	(191,563)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	28	-	1,351,000	-	1,351,000	6,701,000
Pension surplus not recognised	28	-	(457,000)	-	(457,000)	-
Net movement in funds		12,101	677,000	4,672,211	5,361,312	6,509,437
Reconciliation of funds:						
Total funds brought forward		1,690,570	(1,092,000)	26,644,591	27,243,161	20,733,724
Net movement in funds		12,101	677,000	4,672,211	5,361,312	6,509,437
Total funds carried forward		1,702,671	(415,000)	31,316,802	32,604,473	27,243,161

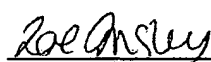
The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)
Registered number: 07606026

Consolidated Balance Sheet
As at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	30,811,889	25,404,537
Current assets			
Debtors	17	992,393	1,596,527
Cash at bank and in hand	25	2,770,191	2,482,375
		<u>3,762,584</u>	<u>4,078,902</u>
Creditors: amounts falling due within one year	18	(1,471,335)	(1,044,656)
Net current assets		<u>2,291,249</u>	<u>3,034,246</u>
Total assets less current liabilities		<u>33,103,138</u>	<u>28,438,783</u>
Creditors: amounts falling due after more than one year	19	(83,665)	(103,622)
Net assets excluding pension liability		<u>33,019,473</u>	<u>28,335,161</u>
Defined benefit pension scheme liability	28	(415,000)	(1,092,000)
Total net assets		<u><u>32,604,473</u></u>	<u><u>27,243,161</u></u>
Funds of the Multi-Academy Trust			
Restricted funds:			
Fixed asset funds	20	31,316,802	26,644,591
Pension reserve	20	(415,000)	(1,092,000)
Total restricted funds	20	<u>30,901,802</u>	<u>25,552,591</u>
Unrestricted income funds	20	1,702,671	1,690,570
Total funds		<u><u>32,604,473</u></u>	<u><u>27,243,161</u></u>

The financial statements on pages 39 to 79 were approved by the Trustees, and authorised for issue on 12 December 2023 and are signed on their behalf, by:



Mrs Z Insley
Chair of Trustees

The notes on pages 43 to 79 form part of these financial statements.

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)
Registered number: 07606026

Multi-Academy Trust Statement of financial position
As at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	30,811,889	25,404,537
Investments	16	1	1
		<u>30,811,890</u>	<u>25,404,538</u>
Current assets			
Debtors	17	1,195,794	1,789,084
Cash at bank and in hand		2,383,041	2,210,256
		<u>3,578,835</u>	<u>3,999,340</u>
Creditors: amounts falling due within one year	18	(1,341,031)	(1,018,539)
Net current assets		<u>2,237,804</u>	<u>2,980,801</u>
Total assets less current liabilities		<u>33,049,694</u>	<u>28,385,339</u>
Creditors: amounts falling due after more than one year	19	(83,665)	(103,622)
Net assets excluding pension liability		<u>32,966,029</u>	<u>28,281,717</u>
Defined benefit pension scheme liability	28	(415,000)	(1,092,000)
Total net assets		<u><u>32,551,029</u></u>	<u><u>27,189,717</u></u>
Funds of the Multi-Academy Trust			
Restricted funds:			
Fixed asset funds	20	31,316,802	26,644,591
Pension reserve	20	(415,000)	(1,092,000)
Total restricted funds	20	<u>30,901,802</u>	<u>25,552,591</u>
Unrestricted income funds	20	<u>1,649,227</u>	<u>1,637,126</u>
Total funds		<u><u>32,551,029</u></u>	<u><u>27,189,717</u></u>

The financial statements on pages 39 to 79 were approved by the Trustees, and authorised for issue on 12 December 2023 and are signed on their behalf, by:


Mrs Z Insley
Chair of Trustees

The notes on pages 43 to 79 form part of these financial statements.

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	22	1,195,343	25,197
Cash flows from investing activities	24	(849,206)	471,954
Cash flows from financing activities	23	(58,321)	(67,822)
Change in cash and cash equivalents in the year		287,816	429,329
Cash and cash equivalents at the beginning of the year		<u>2,482,375</u>	<u>2,053,046</u>
Cash and cash equivalents at the end of the year	25, 26	<u>2,770,191</u>	<u>2,482,375</u>

The notes on pages 43 to 79 form part of these financial statements

1. General information

The Fierté Multi-Academy Trust is a company limited by guarantee and incorporated in England and Wales. The registered number of the company is 07606026 and its registered office is The Violet Way Academy, Violet Way, Stapenhill, Burton-on-Trent, Staffordshire, DE15 9ES. The principal activity of the Multi-Academy Trust is given in the Trustees' report.

2. 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.

2.1 Basis of preparation of financial statements

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Multi-Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

The income and expenditure account for the year dealt with in the accounts of the Academy Trust was a surplus of £5,361,312 (2022 - £6,509,437).

2.2 Going concern

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

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

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

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

The Group is benefiting from the ESFA's Free School and Priority School Building Programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the Group controls (through lease or ownership) the site where a development is occurring. The expenditure is capitalised in assets under construction until the project is complete.

- **Sponsorship income**

Sponsorship income provided to the Group which amounts to a donation is recognised in the Consolidated Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it 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.

- **Other income**

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

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

2. Accounting policies (continued)

2.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Taxation

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

2.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold buildings	- 50 years
Leasehold buildings	- 50 years
Leasehold land	- over the life of the lease
Property improvements	- 10 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years

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

2.7 Investments

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities

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

2.11 Provisions

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

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

2. Accounting policies (continued)

2.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the Multi-Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Multi-Academy Trust's wholly owned subsidiary are held at face value less any impairment.

2.13 Operating leases

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

2.14 Pensions

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

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

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

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

2. Accounting policies (continued)

2.15 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of 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.

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Trustees to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from these estimates. In this regard, the Trustees believe that the critical accounting policies where judgement or estimating are necessarily applied are summarised below.

Depreciation and residual values

The trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

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4. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Transfer from local authority on conversion	80,553	(132,000)	1,483,000	1,431,553
Donations	13,845	-	3,303,071	3,316,916
Capital Grants	-	-	386,711	386,711
	<u>94,398</u>	<u>(132,000)</u>	<u>5,172,782</u>	<u>5,135,180</u>

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	13,154	-	13,154
Capital Grants	-	944,094	944,094
	<u>13,154</u>	<u>944,094</u>	<u>957,248</u>

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For the Year Ended 31 August 2023

5. Funding for the Multi-Academy Trust's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	10,063,687	10,063,687
Other DfE/ESFA grants			
Pupil Premium	-	629,763	629,763
Other DfE/ESFA grants	-	275,616	275,616
Maintained schools additional grants	-	255,748	255,748
Start up grants	-	62,210	62,210
Trust capacity fund	-	49,928	49,928
UFSM grants	-	301,645	301,645
Sports Premium	-	127,825	127,825
	-	11,766,422	11,766,422
Other Government grants			
Local Authority grants	-	382,734	382,734
	-	382,734	382,734
Other income from the Multi-Academy Trust's educational operations	449,978	-	449,978
COVID-19 additional funding (DfE/ESFA)			
Recovery Premium	-	67,050	67,050
	-	67,050	67,050
	449,978	12,216,206	12,666,184

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Notes to the Financial Statements
For the Year Ended 31 August 2023

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	9,357,426	9,357,426
Other DfE/ESFA grants			
Pupil Premium	-	559,950	559,950
Other DfE/ESFA grants	-	225,065	225,065
Start up grants	-	69,790	69,790
UIFSM grants	-	280,444	280,444
Sports Premium	-	130,070	130,070
	-	10,622,745	10,622,745
Other Government grants			
Local Authority grants	-	175,902	175,902
	-	175,902	175,902
Other income from the Multi-Academy Trust's educational operations	341,068	-	341,068
COVID-19 additional funding (DfE/ESFA)			
Recovery Premium	-	59,094	59,094
	-	59,094	59,094
	341,068	10,857,741	11,198,809

The Multi-Academy Trust received and spent £67,050 (2022 - £59,094) in respect of COVID-19 Recovery Premium funding.

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Notes to the Financial Statements
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6. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Hire of facilities	69,654	-	69,654
Nursery and care club	371,990	954,992	1,326,982
Other income	120,933	-	120,933
	<u>562,577</u>	<u>954,992</u>	<u>1,517,569</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Hire of facilities	69,869	-	69,869
Nursery and care club	343,000	780,458	1,123,458
Other income	125,981	-	125,981
	<u>538,850</u>	<u>780,458</u>	<u>1,319,308</u>

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	<u>8,611</u>	<u>8,611</u>
	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	<u>183</u>	<u>183</u>

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Notes to the Financial Statements
For the Year Ended 31 August 2023

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on raising voluntary income:				
Direct costs	1,022,664	-	194,954	1,217,618
Educational Operations:				
Direct costs	8,295,096	-	1,039,917	9,335,013
Allocated support costs	2,073,763	1,153,606	1,080,232	4,307,601
	<u>11,391,523</u>	<u>1,153,606</u>	<u>2,315,103</u>	<u>14,860,232</u>
	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on raising voluntary income:				
Direct costs	805,796	-	220,334	1,026,130
Educational Operations:				
Direct costs	8,009,476	-	882,871	8,892,347
Allocated support costs	1,618,495	1,118,712	1,011,427	3,748,634
	<u>10,433,767</u>	<u>1,118,712</u>	<u>2,114,632</u>	<u>13,667,111</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Operations	<u>9,335,013</u>	<u>4,307,601</u>	<u>13,642,614</u>
	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational Operations	<u>8,892,347</u>	<u>3,748,634</u>	<u>12,640,981</u>

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Notes to the Financial Statements
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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	53,000	119,000
Staff costs	8,295,096	8,009,476
Educational supplies	469,800	335,234
Staff development and other staff costs	38,856	48,802
Technology costs	228,942	193,367
Consultancy	65,618	37,814
Other costs	146,113	129,145
Apprenticeship Levy expenditure	37,588	19,509
	<u>9,335,013</u>	<u>8,892,347</u>

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	2,073,763	1,618,495
Depreciation	623,247	669,564
Catering	368,707	353,817
Staff development and other staff costs	11,066	77,740
Technology costs	124,573	92,784
Other costs	233,099	214,225
Maintenance of premises and special facilities	144,405	122,524
Cleaning and caretaking	99,225	101,116
Rates	41,544	36,375
Security	19,250	16,602
Energy	318,737	169,455
Legal and professional	97,146	118,413
Other premises costs	152,839	157,524
	<u>4,307,601</u>	<u>3,748,634</u>

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Notes to the Financial Statements
For the Year Ended 31 August 2023

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	83,039	92,148
Depreciation of tangible fixed assets	623,247	669,564
Fees paid to auditors for:		
- audit	26,500	24,150
- other services	7,650	5,930
	<u> </u>	<u> </u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2023 £	Group 2022 £	Multi- Academy Trust 2023 £	Multi- Academy Trust 2022 £
Wages and salaries	8,457,736	7,218,660	7,506,979	6,463,571
Social security costs	722,894	614,222	671,652	581,563
Pension costs	1,862,509	2,251,203	1,840,844	2,233,155
	<u>11,043,139</u>	<u>10,084,085</u>	<u>10,019,475</u>	<u>9,278,289</u>
Agency staff costs	348,384	273,345	349,384	273,345
Staff restructuring costs	-	76,337	-	76,337
	<u>11,391,523</u>	<u>10,433,767</u>	<u>10,368,859</u>	<u>9,627,971</u>

Staff restructuring costs comprise:

	Group 2023 £	Group 2022 £	Multi- Academy Trust 2023 £	Multi- Academy Trust 2022 £
Redundancy payments	-	76,337	-	76,337
	<u>-</u>	<u>76,337</u>	<u>-</u>	<u>76,337</u>

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Notes to the Financial Statements
For the Year Ended 31 August 2023

11. Staff (continued)

b. Severance payments

Group paid no severance payments in the year (2022 - 2), disclosed in the following bands:

	Group 2023 No.	Group 2022 No.
£25,001 - £50,000	-	2
	<u> </u>	<u> </u>

c. Staff numbers

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

	Group 2023 No.	Group 2022 No.
Teachers	107	82
Administration and support	210	241
Management	18	23
	<u>335</u>	<u>346</u>

d. Higher paid staff

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

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	9	3
In the band £70,001 - £80,000	2	3
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	1	-
	<u> </u>	<u> </u>

e. Key management personnel

The key management personnel of the Multi-Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Multi-Academy Trust was £367,960 (2022 - £357,598).

12. Central services

The Fierté Fund enables the drive for excellence. Schools contribute to allow the following activities:

- Capacity for continuous self-improvement
- Quality assurance and accountability
- Central and Executive Team expertise
- External Audit
- Compliance with DfE and ESFA returns
- Finance software use
- Human Resources and Payroll services
- Data management
- Accountancy Fees (relating to consolidation of accounts annual)
- Technical Manager expertise
- Mental Health Lead support
- Catering Manager capacity
- DPO capability
- Marketing strategy and advice
- Capital planning and applications
- NEG compliance
- Bank Charge payments
- ICO Compliance
- Group purchasing arrangements / Contract negotiations
- Website development
- Headteacher support
- Governance support and cohesion

The Group charges for these services on the following basis:

A flat rate of 8% of GAG income (2022 - 8% of GAG income)

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Anker Valley Primary Academy	26,869	16,467
Anker Moor Primary Academy	51,864	53,868
Dosthill Primary Academy	186,636	190,274
Edge Hill Academy	119,420	159,709
Glascote Heath Academy	94,129	96,312
Heathfields Infant Academy	83,010	81,983
Manor Primary Academy	41,131	-
Violet Way Academy	90,418	87,613
Wilnecote Junior Academy	113,619	104,333
Total	807,096	790,559

13. Related party transactions - Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Multi-Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023	2022
		£000	£000
Mrs M Hamblin, Chief Executive Officer	Remuneration	100 - 105	90 - 95
	Pension contributions paid	20 - 25	20 - 25
Mr T Hand, Vice CEO	Remuneration	95 - 100	90 - 95
	Pension contributions paid	20 - 25	20 - 25

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

14. Trustees' and Officers' insurance

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

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15. Tangible fixed assets

Group and Multi-Academy Trust

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2022	15,186,974	11,533,519	409,368	326,988	658,495	28,115,344
Additions	5,176,979	15,820	262,144	45,802	529,854	6,030,599
Transfers between classes	600,717	-	-	-	(600,717)	-
At 31 August 2023	<u>20,964,670</u>	<u>11,549,339</u>	<u>671,512</u>	<u>372,790</u>	<u>587,632</u>	<u>34,145,943</u>
Depreciation						
At 1 September 2022	1,584,966	740,486	159,948	225,407	-	2,710,807
Charge for the year	237,565	230,780	89,308	65,594	-	623,247
At 31 August 2023	<u>1,822,531</u>	<u>971,266</u>	<u>249,256</u>	<u>291,001</u>	<u>-</u>	<u>3,334,054</u>
Net book value						
At 31 August 2023	<u>19,142,139</u>	<u>10,578,073</u>	<u>422,256</u>	<u>81,789</u>	<u>587,632</u>	<u>30,811,889</u>
At 31 August 2022	<u>13,602,008</u>	<u>10,793,033</u>	<u>249,420</u>	<u>101,581</u>	<u>658,495</u>	<u>25,404,537</u>

Included in freehold land and buildings is £3,577,841 of freehold land, which is not depreciated.

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For the Year Ended 31 August 2023

16. Fixed asset investments

	Investments in group undertaking £
Multi-Academy Trust	
Cost	
At 1 September 2022	1
At 31 August 2023	1
Net book value	
At 31 August 2023	1
At 31 August 2022	1

Principal subsidiaries

The following was a subsidiary undertaking of the Multi-Academy Trust:

Name	Company number	Registered office or principal place of business	Principal activity
Our Pride, Our Joy Limited	08255974	The Violet Way Academy, Violet Way, Stapenhill, Burton Upon Trent, Staffordshire, DE15 9ES	Pre-primary education and wrap around care
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Our Pride, Our Joy Limited	1,333,295	(1,045,840)	86,209	53,445

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17. Debtors

	Group 2023 £	Group 2022 £	Multi- Academy Trust 2023 £	Multi- Academy Trust 2022 £
Due within one year				
Trade debtors	13,705	22,340	1,833	8,211
Amounts owed by group undertakings	-	-	226,248	206,776
Other debtors	346,917	241,798	335,942	241,708
Prepayments and accrued income	631,771	1,332,389	631,771	1,332,389
	<u>992,393</u>	<u>1,596,527</u>	<u>1,195,794</u>	<u>1,789,084</u>

18. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Multi- Academy Trust 2023 £	Multi- Academy Trust 2022 £
Other loans	35,309	73,673	35,309	73,673
Trade creditors	277,720	125,677	274,878	121,681
Other taxation and social security	187,270	157,079	171,829	144,547
Other creditors	198,720	177,719	193,592	172,611
Accruals and deferred income	772,316	510,508	665,423	506,027
	<u>1,471,335</u>	<u>1,044,656</u>	<u>1,341,031</u>	<u>1,018,539</u>

	Group 2023 £	Group 2022 £	Multi- Academy Trust 2023 £	Multi- Academy Trust 2022 £
Deferred income at 1 September 2022	256,487	164,951	256,487	164,951
Resources deferred during the year	465,059	256,487	455,691	256,487
Amounts released from previous periods	(256,487)	(164,951)	(256,487)	(164,951)
	<u>465,059</u>	<u>256,487</u>	<u>455,691</u>	<u>256,487</u>

Deferred income at the year end is in relation to Universal Infant Free School Meals funding, rates relief, sports premium, AEN funding and trip income in relation to the next academic year.

Included in other loans is a loan that Edge Hill Academy took out with Staffordshire Local Authority to fund the deficit on conversion. The loan was for £124,223 interest free and is repayable over 3 years. At 31 August 2023 the loan amount due in less than one year was £3,451 (2022 - £34,507).

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Notes to the Financial Statements
For the Year Ended 31 August 2023

18. Creditors: Amounts falling due within one year (continued)

Included in other loans are five Salix loans, repayable over 8 years, that academies within the Trust have taken out in previous years. At 31 August 2023, £31,858 (2022 - £25,565) was due in less than one year.

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

	Group 2023 £	Group 2022 £	Multi- Academy Trust 2023 £	Multi- Academy Trust 2022 £
Other loans	83,665	103,622	83,665	103,622

Included in other loans are four Salix loans, repayable over 8 years, that academies within the Trust have taken out in previous years. At 31 August 2023, £83,665 (2022 - £103,622) was due after more than one year.

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Notes to the Financial Statements
For the Year Ended 31 August 2023

20. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General funds	1,637,125	1,115,564	(346,836)	(756,627)	-	1,649,226
Our Pride, Our Joy Reserves	53,445	-	-	-	-	53,445
	<u>1,690,570</u>	<u>1,115,564</u>	<u>(346,836)</u>	<u>(756,627)</u>	<u>-</u>	<u>1,702,671</u>
Restricted general funds						
General Annual Grant (GAG)	-	10,063,687	(10,697,638)	633,951	-	-
Start Up grant	-	12,460	(12,460)	-	-	-
Pupil Premium	-	631,775	(631,775)	-	-	-
Other DfE/ESFA grants	-	640,410	(640,410)	-	-	-
Other government grants	-	389,023	(389,023)	-	-	-
COVID-19 Catch up grant	-	67,050	(67,050)	-	-	-
UFSM	-	301,645	(301,645)	-	-	-
Sports Premium	-	127,825	(127,825)	-	-	-
Nursery and care club	-	937,323	(937,323)	-	-	-
Pension reserve	(1,092,000)	(132,000)	(85,000)	-	894,000	(415,000)
	<u>(1,092,000)</u>	<u>13,039,198</u>	<u>(13,890,149)</u>	<u>633,951</u>	<u>894,000</u>	<u>(415,000)</u>

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20. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Gifted assets / Transfer on conversion	23,923,451	4,786,071	(271,207)	-	-	28,438,315
DfE/ESFA capital grants	168,395	186,169	(317,875)	73,143	-	109,832
CIF grants	2,552,745	200,542	(34,165)	49,533	-	2,768,655
	<u>26,644,591</u>	<u>5,172,782</u>	<u>(623,247)</u>	<u>122,676</u>	<u>-</u>	<u>31,316,802</u>
Total Restricted funds	<u>25,552,591</u>	<u>18,211,980</u>	<u>(14,513,396)</u>	<u>756,627</u>	<u>894,000</u>	<u>30,901,802</u>
Total funds	<u>27,243,161</u>	<u>19,327,544</u>	<u>(14,860,232)</u>	<u>-</u>	<u>894,000</u>	<u>32,604,473</u>

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

Restricted general fund

The balance on General Annual Grant (GAG) will be used for educational purposes in accordance with the restrictions attached to the funding.

The pension reserve deficit represents the Academy Trust's share of the deficit in the Staffordshire Pension Fund.

Restricted fixed asset fund

The restricted fixed asset fund relates predominantly to the assets acquired on conversion to an Academy Trust, being the properties.

Unrestricted funds

The unrestricted funds represent the surplus generated by the Academy Trust on activities for generating funds.

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

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20. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	1,333,255	893,255	(374,315)	(215,070)	-	1,637,125
Our Pride, Our Joy Reserves	53,445	-	-	-	-	53,445
	<u>1,386,700</u>	<u>893,255</u>	<u>(374,315)</u>	<u>(215,070)</u>	<u>-</u>	<u>1,690,570</u>
Restricted general funds						
General Annual Grant (GAG)	-	9,357,426	(9,552,459)	195,033	-	-
Start Up grant	-	69,790	(69,790)	-	-	-
Pupil Premium	-	559,950	(559,950)	-	-	-
Other DfE/ESFA grants	-	225,065	(225,065)	-	-	-
Other government grants	-	175,902	(175,902)	-	-	-
COVID-19 Catch up grant	-	59,094	(59,094)	-	-	-
UIFSM	-	280,444	(280,444)	-	-	-
Sports Premium	-	130,070	(130,070)	-	-	-
Nursery and care club	-	780,458	(780,458)	-	-	-
Pension reserve	(7,003,000)	-	(790,000)	-	6,701,000	(1,092,000)
	<u>(7,003,000)</u>	<u>11,638,199</u>	<u>(12,623,232)</u>	<u>195,033</u>	<u>6,701,000</u>	<u>(1,092,000)</u>

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20. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Gifted assets / Transfer on conversion	24,309,478	-	(352,183)	(33,844)	-	23,923,451
DfE/ESFA capital grants	317,279	52,092	(304,660)	103,684	-	168,395
CIF grants	1,723,267	892,002	(12,721)	(49,803)	-	2,552,745
	<u>26,350,024</u>	<u>944,094</u>	<u>(669,564)</u>	<u>20,037</u>	<u>-</u>	<u>26,644,591</u>
Total Restricted funds	<u>19,347,024</u>	<u>12,582,293</u>	<u>(13,292,796)</u>	<u>215,070</u>	<u>6,701,000</u>	<u>25,552,591</u>
Total funds	<u><u>20,733,724</u></u>	<u><u>13,475,548</u></u>	<u><u>(13,667,111)</u></u>	<u><u>-</u></u>	<u><u>6,701,000</u></u>	<u><u>27,243,161</u></u>

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Notes to the Financial Statements
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20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Anker Valley Primary Academy	37,843	4,493
Anker Moor Primary Academy	(238,262)	(48,330)
Dosthill Primary Academy	335,223	341,298
Edge Hill Academy	39,467	(34,964)
Glascote Heath Academy	304,085	365,108
Heathfields Infants Academy	89,126	69,047
Manor Primary Academy	29,412	-
Violet Way Academy	(108,642)	(81,974)
Wilnecote Junior Academy	568,889	365,606
Our Pride, Our Joy Limited	53,445	53,445
Central Services	592,085	656,841
Total before fixed asset funds and pension reserve	1,702,671	1,690,570
Restricted fixed asset fund	31,316,802	26,644,591
Pension reserve	(415,000)	(1,092,000)
Total	32,604,473	27,243,161

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Notes to the Financial Statements
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20. Statement of funds (continued)

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

	Deficit £
Ankermoor Primary Academy	238,262
Violet Way Academy	108,642
	<hr/> <hr/>

The Multi-Academy Trust is taking the following action to return the academies to surplus:

Ankermoor Primary Academy

The academy has continued in a cumulative deficit due to a reduction in funding impacted by falling pupil numbers, staff absences and rising costs due to inflation. A staffing restructure has been carried out and future savings will be identified in 2023-2024.

Violet Way Academy

The academy has fallen into a cumulative deficit within the year due to various factors that include a higher than budget staff cost that related to 1:1 support, rising costs due to inflation and unplanned expenditure required to support Teaching and Learning. A review of the current staffing structure will be undertaken in 2023-2024 that will identify savings.

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20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Anker Valley Primary Academy	225,099	80,705	35,508	96,179	437,491
Anker Moor Primary Academy	601,695	97,313	42,379	125,173	866,560
Dosthill Primary Academy	1,866,231	338,649	132,523	310,362	2,647,765
Edge Hill Academy	1,084,468	220,528	118,411	198,881	1,622,288
Glascote Heath Academy	1,025,297	177,166	87,582	220,044	1,510,089
Heathfields Infants Academy	853,636	174,365	54,471	172,386	1,254,858
Manor Primary Academy	393,193	152,522	43,302	99,833	688,850
Violet Way Academy	842,349	258,555	101,193	241,505	1,443,602
Wilnecote Junior Academy	1,020,234	188,463	98,119	219,743	1,526,559
Our Pride, Our Joy Limited	-	1,022,664	-	194,954	1,217,618
Central Services	350,894	417,497	779	252,135	1,021,305
Multi-Academy Trust	8,263,096	3,128,427	714,267	2,131,195	14,236,985

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20. Statement of funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Anker Valley Primary Academy	148,197	77,152	18,276	72,596	316,221
Anker Moor Primary Academy	556,053	166,618	37,844	137,845	898,360
Dosthill Primary Academy	1,642,897	495,469	96,645	368,820	2,603,831
Edge Hill Academy	999,736	221,890	66,807	198,702	1,487,135
Glascote Heath Academy	915,631	174,321	52,874	222,159	1,364,985
Heathfields Infants Academy	671,841	277,079	42,160	237,097	1,228,177
Manor Primary Academy	-	-	71	12,469	12,540
Violet Way Academy	807,636	385,034	71,606	258,692	1,522,968
Wilnecote Junior Academy	960,741	282,653	122,002	258,925	1,624,321
Our Pride, Our Joy Limited	-	833,561	-	192,568	1,026,129
Central Services	362,397	345,119	5,160	200,204	912,880
Multi-Academy Trust	7,065,129	3,258,896	513,445	2,160,077	12,997,547

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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	30,811,889	30,811,889
Current assets	1,702,671	1,427,356	632,557	3,762,584
Creditors due within one year	-	(1,427,356)	(43,979)	(1,471,335)
Creditors due in more than one year	-	-	(83,665)	(83,665)
Provisions for liabilities and charges	-	(415,000)	-	(415,000)
Total	1,702,671	(415,000)	31,316,802	32,604,473

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	25,404,537	25,404,537
Current assets	1,690,570	907,682	1,480,650	4,078,902
Creditors due within one year	-	(907,682)	(136,974)	(1,044,656)
Creditors due in more than one year	-	-	(103,622)	(103,622)
Provisions for liabilities and charges	-	(1,092,000)	-	(1,092,000)
Total	1,690,570	(1,092,000)	26,644,591	27,243,161

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Notes to the Financial Statements
For the Year Ended 31 August 2023

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	4,467,312	(191,563)
Adjustments for:		
Depreciation	623,247	669,564
Capital grants from DfE and other capital income	(386,711)	(944,094)
Interest receivable	(8,611)	(183)
Defined benefit pension scheme obligation inherited on conversion	132,000	-
Defined benefit pension scheme cost less contributions payable	32,000	671,000
Defined benefit pension scheme finance cost	53,000	119,000
Decrease/(increase) in debtors	604,134	(526,535)
Increase in creditors	465,043	228,008
Gift of assets from local authority on conversion	(1,483,000)	-
Gifted assets	(3,303,071)	-
Net cash provided by operating activities	1,195,343	25,197

23. Cash flows from financing activities

	Group 2023 £	Group 2022 £
Repayments of borrowing	(58,321)	(67,822)
Net cash used in financing activities	(58,321)	(67,822)

24. Cash flows from investing activities

	Group 2023 £	Group 2022 £
Interest receivable	8,611	183
Purchase of tangible fixed assets	(1,244,528)	(472,323)
Capital grants from DfE Group	386,711	944,094
Net cash (used in)/provided by investing activities	(849,206)	471,954

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Notes to the Financial Statements
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25. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand and at bank	2,770,191	2,482,375
Total cash and cash equivalents	2,770,191	2,482,375

26. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,482,375	287,816	2,770,191
Debt due within 1 year	(73,673)	38,364	(35,309)
Debt due after 1 year	(103,622)	19,957	(83,665)
	2,305,080	346,137	2,651,217

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Notes to the Financial Statements
For the Year Ended 31 August 2023

27. Conversion to an academy trust

On 1 September 2022 Manor Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Fierté Multi-Academy Trust from Staffordshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Consolidated Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Consolidated Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Consolidated Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	1,483,000	1,483,000
Current assets				
Cash - representing budget surplus on LA funds	80,553	-	-	80,553
Defined benefit pension obligation inherited on conversion	-	(132,000)	-	(132,000)
Net assets/(liabilities)	<u>80,553</u>	<u>(132,000)</u>	<u>1,483,000</u>	<u>1,431,553</u>

28. Pension commitments

The Multi-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 Staffordshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £193,559 were payable to the schemes at 31 August 2023 (2022 - £171,091) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,053,000 (2022 - £975,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £833,000 (2022 - £721,000), of which employer's contributions totalled £682,000 (2022 - £593,000) and employees' contributions totalled £ 151,000 (2022 - £128,000). The agreed contribution rates for future years are 23.5 - 26.2 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.47	3.60
Rate of increase for pensions in payment/inflation	2.97	3.20
Discount rate for scheme liabilities	5.20	4.25

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

	2023 Years	2022 Years
Retiring today		
Males	20.8	21.2
Females	24.2	23.8
Retiring in 20 years		
Males	21.1	22.2
Females	25.3	25.5

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(196)	(216)
Discount rate -0.1%	196	216
Mortality assumption - 1 year increase	16	16
Mortality assumption - 1 year decrease	(16)	(16)
CPI rate +0.1%	188	201
CPI rate -0.1%	(188)	(201)

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28. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	5,855,000	6,011,000
Corporate bonds	2,009,000	1,337,000
Property	697,000	753,000
Cash and other liquid assets	175,000	251,000
Total market value of assets	8,736,000	8,352,000

The actual return on scheme assets was £(569,000) (2022 - £(193,000)).

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

	2023 £	2022 £
Current service cost	(714,000)	(1,264,000)
Interest income	379,000	136,000
Interest cost	(432,000)	(255,000)
Total amount recognised in the Consolidated Statement of Financial Activities	(767,000)	(1,383,000)

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

	2023 £	2022 £
At 1 September	9,441,000	14,900,000
Conversion of academy trusts	363,000	-
Current service cost	714,000	1,264,000
Interest cost	432,000	255,000
Employee contributions	151,000	128,000
Actuarial gains	(2,299,000)	(7,030,000)
Benefits paid	(108,000)	(76,000)
At 31 August	8,694,000	9,441,000

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28. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	8,349,000	7,897,000
Conversion of academy trusts	231,000	-
Interest income	379,000	136,000
Actuarial losses	(948,000)	(329,000)
Employer contributions	682,000	593,000
Employee contributions	151,000	128,000
Benefits paid	(108,000)	(76,000)
De-recognition of pension assets	(457,000)	-
At 31 August	8,279,000	8,349,000

29. Operating lease commitments

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

	Group 2023 £	Group 2022 £	Multi- Academy Trust 2023 £	Multi- Academy Trust 2022 £
Not later than 1 year	37,089	21,245	37,089	21,245
Later than 1 year and not later than 5 years	12,152	17,710	12,152	17,710
	49,241	38,955	49,241	38,955

30. Members' liability

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

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Notes to the Financial Statements
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31. Related party transactions

No other related party transactions took place in the period of account other than the above and certain Trustees' remuneration and expenses already disclosed in note 13.

32. Controlling party

The Multi-Academy Trust is controlled by the Board of Members.