

Company Registration Number: 07656245 (England & Wales)

**The Spring Partnership Trust**  
(A company limited by guarantee)

**Annual Report and Financial Statements**

**For the Year Ended 31 August 2023**



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**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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**Reference and Administrative Details**  
**For the Year Ended 31 August 2023**

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**Members**

Mrs. J. Nelson  
Mr. S. Narracott (resigned 23 January 2023)  
Mr. J. Cliff  
Mr. S. Bhalla  
Mr. I. Stealey  
Mrs. R. Punter (appointed 23 January 2023)

**Trustees**

Mr. J. Cliff, Chair of Trustees  
Mrs. C. Sheehan, Joint Interim Chief Executive Officer and Accounting Officer  
Mr. R. Taylor, Chair of Finance, Audit and Resources Committee (resigned 12 March 2023)  
Miss. R. Punter (resigned 1 September 2022)  
Mr. D. Okafor (resigned 6 September 2022)  
Ms. C. Barenbrug (resigned 14 September 2023)  
Mr. R. Barlow  
Mr. A. Blount  
Mrs. O. Ewusi-Brookman  
Ms. W. Cartwright (resigned 31 October 2023)  
Mr. D. Terry  
Mrs. N. Sandigurskaia (appointed 23 January 2023)  
Mr. M. Ellis (appointed 23 March 2023)  
Mr. B. James (appointed 20 July 2023)

**Company registered number**  
07656245

**Registered office**  
Room 1, The Warren, Croydon Road Hayes, Bromley, Kent. BR2 7AL.

**Company secretary**  
Mrs. V. Bolton

**Joint Interim Chief executive officers**  
Mrs. C. Sheehan  
Mrs. G. Sesli

**Current Senior management team**  
Mrs. C. Sheehan, Joint Interim Chief Executive Officer and Accounting Officer  
Mrs. G. Sesli, Joint Interim Chief Executive Officer and Trust Safeguarding Lead  
Mrs. V. Bolton, Chief Operations Officer and Interim Chief Finance Officer  
Mrs. R. Haig, Headteacher at Elmstead Wood Primary School  
Mrs. S. Howell, Headteacher at Hayes Primary School  
Mr. P. Collins, Headteacher at Leesons Primary School  
Mr. D Osborn, Headteacher at Midfield Primary School  
Mr. G. Jamieson, Headteacher at St Mary Cray Primary Academy

**Independent auditors**  
UHY Kent LLP t/a UHY Hacker Young  
Chartered Accountants and Statutory Auditors,  
Thames House, Roman Square,  
Sittingbourne, Kent. ME10 4BJ

**Bankers**  
Lloyds TSB  
6-8, Market Square, Bromley,  
Kent. BR1 1NA

**Solicitors**  
Veale Wasbrough Vizards LLP  
Narrow Quay House, Narrow Quay  
Bristol, BS1 4QA

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**Chairman's Statement**  
**For the Year Ended 31 August 2023**

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I am delighted to present the Annual Accounts for The Spring Partnership Trust (TSPT) for the year ending 31 August 2023.

The Spring Partnership Trust was established in 2014 and now serves over 1,989 pupils, in five Bromley primary schools. The Trust has driven a significant amount of organisational change across the family of schools, ensuring financial and educational security for the long-term benefit of the local communities they serve by:

- Continually improving the quality of the education, with a dynamic and purposeful curriculum which prepares pupils for the challenges and opportunities of the future.
- Focusing on the wellbeing and ongoing development of our staff integral to their professional growth.
- Integrating outdoor learning and forest school into the curriculum to develop character and support health and wellbeing.
- Continuing our investment in a digital strategy so all pupils will be able to learn in a digital environment in schools.
- Strengthening established centralised finance, business and HR services which provide consistent and cost-effective services to support school leaders.
- Maximising the pupil capacity of all schools so they are a sustainable size.
- Planning to develop income streams through facilities lettings and children's wider opportunity clubs.

We are approved by the Department for Education as an academy sponsor and are interested in working with other school partners in the South East of England.

The culture in our Trust is one of partnership and support, not competition. Our Trust policies and well-established working practices have been developed together and are embraced by all partners.

The Trust Board, Local Advisory Councils and executive leaders work in partnership to develop consistent and high-quality practice so that together, we serve the best interests of our children and communities. We are pleased for each other when we achieve success and support each other in the difficult times all schools inevitably sometimes face.


The knowledge rich curriculum was further developed during the year and staff welcomed having access to a bank of excellent planning and resources for all year groups.

There has been a nationwide increase in Social, Emotional and Mental health needs as well as Special Educational Needs issues. Similarly there has been a significant influx of additional high needs in our cohort of pupils and our staff are looking into addressing their needs through additional training. This invariably impacted on our finances during the year as the Executive team along with Senior Leadership teams were keen to support staff and pupils alike.

The Trust welcomed a visit from a School Resources Management adviser as part of the Department from Education recognised support programme to review our finances and operations and are delighted that the Trust is running as cost effectively and efficiently as possible.

Finally, on behalf of the Board of Trustees, I would like to thank all our staff, both in schools and the central team, for their continued outstanding commitment to our pupils and the Trust during this past year.

DocuSigned by:

  
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**J. Cliff**  
Chair of Trustees

Date: 18 December 2023

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**Trustees' Report**  
**For the year ended 31 August 2023**

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The trustees present their annual report together with the financial statements and auditor's report of the academy trust 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 Spring Partnership Trust operated 5 primary academies in the academic year 2022/23. Its academies had a combined pupil capacity of 2,264 pupils in the year and had a roll of 1,989 pupils in October 2022, including nurseries and a Special Educational Unit.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The multi-academy trust was incorporated on 2 June 2011 as a company limited by guarantee and an exempt charity. The memorandum and articles of association are the primary governing documents of the multi-academy trust. The Trustees are also the directors of the multi-academy trust for the purposes of company law.

Details of the Trustees, who served during the year are included in the Reference and Administrative Details on page 1.

### **Members' liability**

Each member of the multi-academy trust undertakes to contribute to the assets of the multi-academy trust in the event of it being wound up whilst 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 debts and liabilities contracted before they ceased to be a member.

### **Trustees' Indemnities**

The multi-academy trust maintains Trustees' and officers' liability insurance which gives appropriate cover for any legal action brought against its Trustees and other officers. The multi-academy trust has also granted indemnities to each of its Trustees and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the Trustees or other officers may incur to third parties in the course of acting as Trustees or officers of the multi-academy trust.

Details of the insurance cover are provided in note 16 to the financial statements.

### **Method of recruitment and appointment or election of Trustees**

Under the terms of the Articles in place throughout the year, the multi-academy trust shall have the following Trustees:

- Up to 10 Trustees, appointed by the members
- The Chief Executive Officer
- Up to 3 chairs of Local Advisory Councils, if the Members resolve they shall be appointed
- A minimum of 2 parent Trustees unless there are Local Advisory Councils which include at least two Parent Members
- Any additional Trustees allowed under the Articles

The multi-academy trust may also have any co-opted Trustee appointed according to the Articles.

### **Policies and procedures adopted for the induction and training of Trustees**

During the year under review, the Board of Trustees met 6 times and there were 12 sub-committee meetings. The training and induction provided for new Trustees depends on their previous experience. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustee.

### **Organisation structure**

The organisational structure consists of four levels: the Members, the Trustees and the Senior Management Group, with additional responsibility devolved at school level to middle management staff and Local Advisory Council Members to encourage involvement in decision making at all levels.

The structure of the Senior Management Group consists of the Chief Executive Officer (CEO), the Chief Finance Officer (CFO), the Chief Operations Officer (COO), and the Executive Head Teacher and Headteachers for each of the academies in the Trust. These leaders control the multi-academy trust at an executive level, implementing the policies laid down by the Trustees and reporting back to them. Members of the Senior Management Group are responsible for the authorisation of spending up to a level delegated to them within agreed budgets and the appointment of staff.

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**Trustees' Report**  
**For the year ended 31 August 2023**

**Organisation structure (continued)**

Appointment boards for the most senior posts in the Senior Management Group always contain a Trustee.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the multi-academy trust by the use of budgets, and making major decisions about the direction of the multi-academy trust, capital expenditure and senior staff appointments. Additional Trustee responsibilities include setting the vision and ethos of the multi-academy trust, holding the Chief Executive Officer (CEO) to account, ensuring financial probity, viability, and securing value for money.

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

FRS 102 requires details of the arrangement for setting pay and remuneration of the academies' key management personnel to be disclosed. The key personnel within the multi-academy trust are the Trustees, the CEO, the CFO, the COO and the Executive Head Teacher and Headteachers for each of the academies in the Trust.

Trustees, with the exception of Staff Trustees, are not remunerated although they may claim reasonable expenses. Details of Staff Trustees' remuneration and expenses are set out in note 15.

The CEO, CFO, Executive Headteacher and Headteachers' pay is determined in accordance with the multi-academy trust's Pay Policy and considers whether performance management objectives for the year have been met. In the case of the CEO, an appropriately qualified external adviser may assist the Trustees in determining what the performance management objectives should be and whether they have been met. Actual levels of pay are determined with reference to the School Teachers' Pay and Conditions Document and the CEO pay range has been agreed by the Trust Board.

Details of remuneration paid to key management personnel are set out in note 13e.

**Trade union facility time**

<b>Relevant union officials</b>	
<i>Number of employees who were relevant union officials during the year</i>	<i>Full time equivalent employee number</i>
2	2

<b>Percentage of time spent on facility time</b>	
<i>Percentage of time</i>	<i>Number of employees</i>
0%	0.59%
1%-50%	-
51%-99%	-
100%	-

<b>Percentage of pay bill spent on facility time</b>	
Total cost of facility time	£147.32
Total pay bill	£10,730,000
Percentage of the total pay bill spent on facility time	0.00137%

<b>Paid trade union activities</b>	
Time spent on paid trade union activities as a percentage of total paid facility time hours	40%

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**Trustees' Report**  
**For the year ended 31 August 2023**

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**Related parties and other connected charities and organisations**

The Hayes Primary School Parent Teacher Association is a separately registered charity, registration number 299114. It is not part of the multi-academy trust, but it organises various fundraising events to provide facilities for the pupils of Hayes Primary School.

Friends of St Mary Cray Primary Academy is a further separately registered charity, registration number 1094583, with the common aim of organising events for the benefit of pupils at St Mary Cray Primary Academy.

The Leasons Primary School Parent Staff & Friends Association (PSFA) is independently run and is not a separately registered charity. It is not part of the multi-academy trust, but it organises various fundraising events to provide facilities for the pupils of Leasons Primary School.

Midfield Primary School has an independently run Parent Teacher Association which is not a registered charity. It is not part of the multi-academy trust, but it organises various fundraising events to provide facilities for the pupils of Midfield Primary School.

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

During the academic year 2022/23, the Trust has taken active steps to ensure that the suggestions, views, and interests of staff are captured through visits from the executive team to schools as well as staff surveys. The analysis of these surveys is reported to the HR committee and a wellbeing offer was introduced to all staff ahead during the Autumn term.

Employees are kept informed through regular communications detailing any new developments in the Trust.

The Trust, supported by its senior leaders, continually reviews its staffing structures to ensure sustainability and fairness. The Trust clarified the Upper Pay Scale criteria to move up the scale as well as consulted with staff on deleting the posts of Teaching with Named Child and making staff Teaching Assistants to ensure that Special Educational Needs pupils are getting the expert support required by support staff. Investment in educational support staff development is key to improving pupils' educational provision. The Tree House staff were also consulted on to improve their pay structure as the Trust recognised their bespoke role within the complex needs setting.

The Trust is an inclusive employer: We take seriously our responsibility to create an environment where people respect and value inclusion and diversity. We embrace talents, beliefs, backgrounds, and abilities of all. This responsibility is reflected in our policies, but most importantly, in the way we treat each other.

We strive to ensure that:

- all members of the school community, regardless of their background, are proud of who they are and aspire to achieve great things;
- expressions of stereotypes and biases are positively challenged;
- every member of staff is supported to develop themselves and feel a true sense of belonging within the organisation and that regardless of their role, they feel included, and their voice listened to;
- every parent and carer feel that their contribution is valued and welcomed in our schools.

**Equal Opportunities**

The Trustees are proud of the diversity and inclusive culture in the workplace. They recognise that equal opportunities should be an integral part of good practice within the workplace. The multi-academy trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

**Disabled persons**

The policy of the multi-academy trust is to support recruitment and retention of pupils and employees with disabilities. The multi-academy trust does this by adapting the physical environment and by making support resources available.

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

Throughout the year, the Trust has sought to balance the benefits of maintaining strong partnering relationships with key suppliers alongside the need to obtain value for money.

The central finance team is constantly striving to improve and develop controls and processes to support our academies.

The Trust also submits bi-annual payment practices report which constantly highlights the effective processes and fast turnaround of processing payments for its suppliers.

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**For the year ended 31 August 2023**

## **OBJECTIVES AND ACTIVITIES**

### **Object and aims**

The multi-academy trust's principal object and activity is to manage the schools' provision of education to pupils between the ages of 3 and 11.

### **Objectives, strategies, and activities**

As a multi-academy trust, we have clear strategic aims built on our mission and values. Our three-year business plan sets out the following objectives to ensure that, as a multi-academy trust, the public, parents and stakeholders have confidence in our approach:

- Every Spring school is the school of choice for its community and nursery and school rolls are full.
- Maximise the life chances of all pupils, through accessing a quality provision in all our schools. As a result, all pupils thrive and make above average progress.
- Staff engage in professional development activities that enable them to flourish and demonstrate impact on improving schools.
- The school offer is broad, inclusive and stimulating, providing a range of opportunities for pupil development.
- The Trust has a financial strategy which supports school improvement and future growth.

### **Public benefit**

The Spring Partnership Trust schools cater for children aged 3-11 and strives to promote and support the advancement of education within the Bromley area. The schools provide an extensive programme of educational and recreational activity, all designed to contribute to the overall education of our pupils in areas such as academic distinction, music, the arts and sport. This has been hampered by the pandemic and periods of school closure. However, our nurseries continued to run to support critical workers and parents and when allowed, wrap around care services have also been maintained.

Wherever possible the multi-academy trust also aims to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities.

In setting the schools' objectives and planning their activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees believe that the multi-academy trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

## **STRATEGIC REPORT**

### **Achievements and performance**

Despite the challenges of interrupted learning, we are pleased that many of our pupils at the end of each Key Stage achieved above the National average and outcomes across the Trust are on an upward trajectory. There has been significant progress made in our Early Years and Key Stage 1 phases. These outcomes have been made possible by the Trust's strategic approach to teaching and learning, the enhancement of the SEND and Inclusion offer and the focus on teacher-led interventions. Outcomes vary from school to school, and we recognise that we must continue to focus on reducing the gap for our pupils and ensuring a nurturing and safe environment for all.

A summary of results can be found in the table below.

<b>TSPT</b>	<b>2023</b>	<b>2022</b>	<b>NA 2023</b>	<b>NA 2022</b>
EYFS: % on track	71.1%	70.8%	68.1%	65.3%
Y1 phonics: % expected	81.7%	83.9%	79.5%	75.0%
KS1 reading: % expected	70.1%	64.0%	68.0%	67.0%
KS1 writing: % expected	63.5%	57.2%	59.0%	58.0%
KS1 maths: % expected	69.8%	66.4%	70.0%	68.0%
KS2 reading: % expected	70.9%	73.3%	73%	75.0%
KS2 writing: % expected	69.3%	63.5%	71%	69.0%
KS2 maths: % expected	71.3%	67.9%	73%	71.0%
KS2 combined: % expected	55.3%	54.6%	59.0%	59.0%



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**For the year ended 31 August 2023**

**Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the multi-academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues 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 Statement of Accounting Policies.

**Key financial and non-financial performance indicators**

The Trustees use the following key performance indicators for the multi academy trust. These measure the ambitious long-term targets which the Trust aim to achieved over the next five years:

- Level of unrestricted reserves to mitigate areas of high risk  
Target of 5% of unrestricted reserves to current ESFA income  
AY20/21 4.44% / AY21/22 4.84% / AY22/23 1.88%
- Value for money through joint procurement  
Target 90%  
Current 94%
- Attendance  
Target 96%  
Current 93%

Trustees continue to develop the use of these indicators together with other key performance indicators relevant to the running of a multi-academy trust. The Trustees monitor these financial performance indicators to ensure they are managed appropriately.

**Promoting the success of the Trust**

The Board in its decision-making has consistently acted in a way to have regard to:

- ***The likely consequences of any decision in the long term***  
The strategic aims of The Spring Partnership Trust focus on school improvement and delivering the best education and related outcomes for each of its pupils. All key decisions that will have an impact on the long-term future are discussed at the relevant sub-committee and Board. For major and long-running projects, the Board receives regular updates to ensure that there is appropriate oversight, and that appropriate action is taken where necessary. The Integrated Curriculum Financial Planning exercise ensures that the Trust will provide an effective and outstanding curriculum which requires an effective use of resources.
- ***The interest of the company's employees.***  
The Trust ensures that it is financially sustainable by monitoring its key performance indicators and carefully investing in its staff and resources. The Trust ensures it treats staff fairly and equitably. The impact of major decisions on staff are discussed by the Board which also receives regular updates on staff pay, health & safety and safeguarding. The Board receives a summary of the annual engagement survey which highlights both strengths and areas for potential improvement on employment matters and how these will be mitigated through specific actions.
- ***The need to foster the company's business relationships with suppliers, customers, and others***  
The Board receives information on high-level issues arising from relationships with suppliers or other stakeholders. Where appropriate the Board discusses the nature of the relationships it wants with key stakeholders and the wider school community and there are clear processes for engagement through social media platforms and open events.
- ***The impact of the company's operations on the community and the environment***  
The multi-academy trust's key objective is to provide education for its academies' students. The Board receives regular updates in terms of the monitoring of the funds received from the ESFA and that they are used efficiently and effectively.
- ***The desirability of the Trust maintaining a reputation for high standards of business conduct***  
The nature of The Spring Partnership Trust's work as a charitable education institution makes the maintenance of its reputation for keeping high standards of particular importance. Appropriate systems and processes are in place to ensure the highest standards of education are maintained. The executive team will also update the Board with any matters that may have given rise to a reputational risk including any mitigating actions being taken.
- ***The need to act fairly as between members of the company***  
The academy trust is an independent entity. As a limited by guarantee company, the Trust has Members, and at 31 August 2023 had 5 Members. Members all have equal voting rights. As responsibility to conduct the Trust's business sits with the Trustees, the Members adopt an 'eyes on and hands off' to avoid compromising the Board's discretion.

**Financial review**

Most of the multi-academy trust's recurrent income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SoFA"). Core grant income has been supplemented by capital funding and various other self-generated income streams.

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**Trustees' Report**  
**For the year ended 31 August 2023**

**Financial review (continued)**

The Statement of Financial Activities (SoFA) reports incoming resources of £14.61m for the year, an increase from £13.46m in the prior year. Total income included capital grant funding of £1.28m (2022: £369k); this total includes £1.12m (2022: £326k) Condition Improvement Funding (CIF) grants received for specific capital projects.

Excluding capital income, the multi-academy trust's income on revenue income funds for 2022/23 amounted to £13.33m compared to £13.09m in the previous year. Within this category £12.68m (2022: £12.23m) relates to funding for educational operations, detailed in note 5, with DfE/ESFA grant funding the greatest element.

The Trust's income generation from facilities and services across has increased. Facilities and services include extended school services, clubs, nursery provision, premises lettings and swimming pool lettings.

Total expenditure for the year was £15.19m (2022: £26.69m), however this included various costs that do not relate to the day-to-day running of the multi-academy trust's academies.

The SoFA shows net expenditure over income for the year of £584k (2022: £13.23m). To this is added an investment gain of £257k (2022: £nil) relating to the revaluation of an investment property, and an actuarial gain of £68k on the Local Government Pension Scheme (2022: £5.8m) to leave an overall reduction in funds for the year of £259k (2022: a reduction of £7.36m).

The table below has been included to reconcile from the overall movement in funds to the movement in day-to-day revenue income funds, a reduction of £898k (2022: reduction of £423k), and then to the operational result prior to the investment of revenue funding in capital purchases, a deficit of £723k (2022: surplus of £25k):

	2023 (£000s)	2022 (£000s)	2021 (£000s)
Overall net movement in funds for the year per SoFA	(259)	(7,356)	(1,128)
(Increase) / Decrease attributable to fixed asset fund	(639)	11,887	487
LGPS actuarial (gain)/loss	(68)	(5,873)	470
LGPS service and interest costs	68	919	529
<b>Total movement in year on revenue income funds</b>	<b>(898)</b>	<b>(423)</b>	<b>358</b>
Revenue to capital transfers	175	448	215
<b>Operational (deficit) / surplus on revenue income funds</b>	<b>(723)</b>	<b>25</b>	<b>573</b>

At 31 August 2023, the net book value of fixed assets was £24.39m and movements in tangible fixed assets are shown in notes 17 and 18 to the financial statements. During the year the assets were used almost exclusively for providing education and the associated support services to the pupils of the academies, the only exceptions to this being limited letting of the premises to local community groups.

**Financial position**

The multi-academy trust held fund balances at 31 August 2023 of £25.07m (2022: £25.33m). These funds included restricted fixed asset funds of £24.85m (2022: £24.22m) and revenue reserves of £215k (2022: £1.11m) split across restricted and unrestricted funds.

The multi-academy trust's non-teaching staff are members of the Local Government Pension Scheme (LGPS), a funded defined benefit pension scheme. In accordance with accounting requirements, the multi-academy trust's share of the LGPS should be carried on the Balance Sheet, with movements each year quantified by the Local Authority's actuary and reflected through the SOFA. Until the year ended 31 August 2022 a provision for estimated pension liabilities was included in the Balance Sheet, but last year the report received from the Local Authority appointed actuary indicated that a pension accounting surplus existed, and the 31 August 2023 report showed an increased pension surplus. This surplus has not been reflected in either year.

Accounting standards state that if an employer has an accounting surplus, it should only be recognised to the extent that it is able to recover the surplus either through reduced contributions in the future, or through refunds. However, there are differing opinions across the whole of the public sector and the accounting profession as to the extent to which a pension surplus represents an "unconditional right" of employers and therefore the extent to which the surplus can be recognised as being of economic value. The ESFA have been unable to give any guidance to academy trusts. The Trustees have therefore taken the view that, as a long-term employer open to new members, there is not a reasonable expectation of ever reaching a point of cessation and therefore being able to access a return of surplus. Accordingly the surplus has not been included and a break-even £nil position has been reflected on the Balance Sheets. The pension surplus is disclosed in note 2 and the actuarial assumptions and other movements in the year are disclosed in note 32.

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It is noteworthy that any pension surplus or deficit is merely an accounting figure calculated under FRS 102 for the purposes of the financial statements, and has no direct impact on the employer contribution rate paid by the Academy Trust, which is determined using longer-term funding assumptions. These contribution rates are reviewed every three years in consultation with the scheme's administrators, and current employer contributions due by the Academy Trust are fixed until 1 April 2026.

**Reserves policy**

The Trustees review the reserve levels of the multi-academy trust throughout the year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The Trustees will always try and match income with expenditure in the current year as they set and manage a balance budget. They will only carry forward reserves that it considers necessary and will have a clear expenditure plan that will benefit all pupils having regard for:

- The Trust strategic plan
- Forecast of levels of income and expenditure in future years
- Analysis of any further development needs and opportunities that could not be met out of annual income

Trustees have set a reserves policy of a minimum of £50,000 unrestricted funds. This has been set to allow for contingencies in insurance excess payments.

Trustees have adopted fund pooling for General Annual Grant, Universal Infant Free School Meals, Teacher's Pay and Pension grants, Bulge funding and Devolved Formula Capital. All other funds are still accounted for at academy level.

**Investment policy**

The Trust investment policy is set out in the Trust's Business and Finance manual. The Trust is careful with the public money it is entrusted with and will carefully invest any money that is not required to cover any anticipated expenditure and take steps to manage the risk associated with financial investments.

The purpose of this function is to ensure that any surplus funds are invested well so that they achieve the best financial returns with the minimum risk. Good financial returns mean that more money can be spent on educating pupils.

**Principal risks and uncertainties**

The main risks to which the multi-academy trust is exposed, are summarised below. For each of these risks, the probability, impact and severity are considered together with an ongoing review of appropriate remedial actions and insurance cover where appropriate. The Trust reviews all risks and suitable responses within the Trust risk register that is considered regularly by Trustees.

- *Operational and reputational* - this covers risks to the running of the schools (including the capacity of staff and buildings to meet the needs of pupils), their performance in delivering the curriculum and references to the Trust's estate being safe, well maintained and compliant with relevant regulations. An estates management programme is implemented to mitigate these risks.
- *Financial* - a decrease in public funding and other income streams and increasing reliance on self-generated income
- *Ongoing rising costs, cost of living and energy crisis*
- *Special Educational Funding and increased Special Educational Needs and Social, Emotional and Mental Health needs* - national funding levels have not increased in line with the level of SEND and SEMH pupil support currently required
- *Cyber threats such as ransom ware which has increased within the education sector*

The risks to which the multi-academy trust is exposed arise both internally and externally. External risks include those in respect of future funding levels, competition, changes to rules and regulations, and the financial position of the staff pension schemes. External incidents can also disrupt the activities of the schools.

**Financial and risk management objectives and policies**

The multi-academy trust does not use complex financial instruments. It manages its activities using cash and various items such as trade debtors and trade creditors that arise directly from its operations. The main risk arising from the multi-academy trust's financial activities is making a deficit from unforeseen but necessary expenditure incurred in the year. The multi-academy trust manages its cash resources, including sufficient working capital, so that all its operating needs are met without the need for short-term borrowing.

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**(A company limited by guarantee)**

**Trustees' Report**  
**For the year ended 31 August 2023**

The multi-academy trust is also exposed to interest rate risk and credit risk as part of its normal activities:

- *Interest rate risk* - the multi-academy trust earns interest on cash deposits; and
- *Credit risk* - this arises from the possibility that amounts owed to the multi-academy trust will not be repaid. The multi-academy trust does not undertake credit activities, so it is only exposed to credit risk as it arises from normal business. Credit risk is managed through the use of approved banks and the prompt collection of amounts due.

**Fundraising**

The Spring Partnership Trust does not engage in fundraising activities of its own. Any fundraising is generally done via the Parent Teacher Association at the local school.

**STREAMLINED ENERGY AND CARBON REPORTING**

<b>UK Greenhouse gas emissions and energy use data</b>	<b><i>1 September 2022 to 31 August 2023</i></b>	<b><i>1 September 2021 to 31 August 2022</i></b>
Energy consumption used to calculate emissions (kWh)	<b>2,832,001</b>	<b>2,864,914</b>
Energy consumption break down (kWh)		
i. gas,	i. 2,112,279	i. 2,310,976
ii. electricity	ii. 712,886	ii. 552,663
iii. transport fuel	iii. 6,836	iii. 1,274
<u>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</u>		
Gas consumption	380.21	415.98
<u>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</u>		
Purchased electricity	147.62	106.87
<u>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</u>		
Business travel in employee-owned vehicles	1.46	0.12
Transmissions and Distribution losses	12.77	9.78
Water supply and Treatment	5,720.28	3,519.52
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>6,262.35</b>	<b>4,052.15</b>
<u>Intensity ratio</u>		
Tonnes CO <sub>2</sub> e per pupil	3.15	1.99

Quantification and Reporting Methodology:

The Trust has followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Location based Conversion factors issued by BEIS for 2023 have been used at all stages of the calculations, no market-based conversion factors have been used.

The previous gas consumption figure recorded was reduced as a direct result of significant periods of school closures due to lockdown.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

The Trust has taken energy efficiency and emissions reduction actions including:

- Our schools have a mixture of smart meters, sensor-controlled lighting, halogen lamps and solar panels to improve energy efficiency. Across all sites the Trust has significantly increased video conferencing technology for staff meetings, to reduce the need for travel between sites.
- Regular communications to staff to take sensible measures to reduce energy wastage, including making sure IT devices, printers and lights are turned off out of hours; enable energy-saving modes on devices; disable screensavers, use timers and motion sensitive light systems; make sure heating and air conditioning systems are well controlled and never allowed to compete.

**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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**Trustees' Report**  
**For the year ended 31 August 2023**

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- The completion of DEC's across all of its sites to raise awareness of energy performance and improvements available to each site.
- Consideration of emissions offsetting schemes such as the UNFCCC and Climate Neutral Now.
- Maintaining meters where required to improve energy monitoring across all sites.
- Benchmarked energy usage against other Trusts.
- Surveyed premises to identify any immediate costs and energy saving opportunities and build these into the maintenance plans for coming years.

**PLANS FOR FUTURE PERIODS**

The Trustees' main plans for future periods are:

- Further develop the quality of teaching and learning through teacher-coaching programmes so that a greater proportion of teaching is excellent.
- Liaising with the Local Authority in terms of Special Educational Needs to ensure our most vulnerable pupils are catered for adequately in the correct provision.
- Growth of Trust business development resulting in further enhancements across the Trust, including the Early Years offer in current provisions to allow pupils to benefit from early interventions.
- Continuing development and implementation of the Trust's digital strategy to ensure it is impactful on the teaching and learning of all our pupils.
- Continue to implement and deliver on the estates management plan.
- Actively seek further partners through building relationships and collaboration with other local Multi Academy Trusts and marketing education support services such as staff development and curriculum resources.

**DISCLOSURE OF INFORMATION TO AUDITORS**


In so far as the Trustees are aware:

- There is no relevant audit information of which the multi-academy trust's auditors are unaware
- The Trustees have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

**AUDITORS**

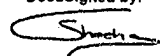
The auditors, UHY Hacker Young, have indicated their willingness to remain in office, and the audit process will be reviewed in detail and re-appointment of the auditors will be considered in due course.

This report, incorporating the Strategic report, was approved by the Board of Trustees, as the company directors, and signed on the Board's behalf by:

DocuSigned by:  
  
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**J. Cliff**  
Chair of Trustees

Date: 18 December 2023

DocuSigned by:  
  
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**C. Sheehan**  
Accounting Officer

**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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**Governance Statement**  
**For the Year Ended 31 August 2023**

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**Scope of Responsibility**

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

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr. J. Cliff, Chair of Trustees & Finance and Resources (from 13 March 2023)	6	6
Mrs C. Sheehan, Joint interim Chief Executive Officer and Accounting Officer	6	6
Mr. R. Taylor, Chair of Finance, Audit and Resources (resigned 12 March 2023)	3	3
Ms. C. Barenbrug	6	6
Mr. R. Barlow	5	6
Mr. A Blount	5	6
Mrs. O Ewusi-Brookman	1	6
Ms. W. Cartwright	6	6
Mr. D. Terry	3	6
Mrs S Sandigurskaia (appointed 23 January 2023)	3	4
Mr M Ellis (appointed 23 March 2023)	3	3
Mr B James (appointed 20 July 2023)	0	0

**Governance reviews**

Throughout the year, the Board of Trustees continually reviewed its arrangements for governance. In particular, this involved:

- Regularly updating the Scheme of Delegation for Governance Functions to ensure its relevance, 'fitness for purpose' and that it reflects the full range of the Board's statutory responsibilities
- Reviewing the effectiveness and impact of Trustees
- Reviewing the composition of the Board of Trustees and recruiting additional Trustees with the skills necessary for the Board to discharge its responsibilities effectively.
- Reviewing the effectiveness of governance at school level and intervening as necessary

**Conflicts of interest**

The Trust keeps an up-to-date register of interests which is available to staff and is published on our website. Furthermore, the Trust has a list of approved suppliers. Any new supplier goes through a due diligence process and requires a form to be complete which includes a section on related parties to alert relevant staff of any possible conflict of interest.

**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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**Governance Statement**  
**For the Year Ended 31 August 2023**

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**Conflicts of interest (continued)**

The Finance, Audit and Resources Committee (FARCO) is a sub-committee of the main Board of Trustees.

Its financial purpose is to plan and monitor the financial and other resources of the schools effectively, and to ensure the schools provide a safe educational environment. This is achieved by routine budget setting and monitoring. Its audit purpose is the review of internal financial control risks, liaising with internal and external auditors as necessary. During the year, the internal auditor has been directed by an agreed scope programme to areas considered to be of significant risk or areas needing regular monitoring, aligned to the risk register.

Attendance at FARCO meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mrs C. Sheehan, Joint interim Chief Executive Officer and Accounting Officer	6	6
Mr. R. Taylor (resigned 12 March 2023)	4	4
Mr. J. Cliff Chair of Trustees & Finance and Resources (from 13 March 2023)	6	6
Ms. C. Barenbrug	6	6
Mr. M Ellis (appointed 23 March 2023)	2	2

Joint interim Chief Executive Officer, Mrs G. Sesli also attended all meetings during her relevant acting up period.

**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, as well as estates safety and management, 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 ensuring that the principles of economy, efficiency and effectiveness are applied in all aspects of school resourcing including staffing.

These aspects include:

- Educational assessment materials
- HR consultancy
- Payroll services
- School improvement reviews
- Audit services
- Legal services
- Insurance
- Implementation of an estates management programme to ensure the estate is safe, well maintained and compliant
- Ongoing investment in respect of the digital strategy and remote learning
- Procurement
- Credit control

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 The Spring Partnership 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.

**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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**Governance Statement**  
**For the Year Ended 31 August 2023**

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**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 FARCO of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees decided to broaden the internal scrutiny work to encompass non-financial risks. Therefore the Trust had a financial internal audit carried out by Baxters & Co as well as Platform 365 Ltd for their cyber security review and A J Gallagher for the Health and Safety audit at Midfield Primary School.

Visit 1 (March 2023)	-	Cyber security review
Visit 2 (April 2023)	-	Health and Safety review at Midfield Primary School
Visit 3 (May 2023)	-	Financial reporting, Conflicts of interest and ESFA transparency requirements

Written reports were submitted to FARCO after each visit and no significant issues requiring immediate attention were identified. Other matters which have been brought to our attention have been dealt with in a timely manner.

**Review of Effectiveness**

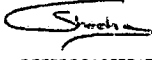
As Accounting Officer, the Chief Executive Officer, has responsibility for reviewing the effectiveness of the system of internal control. During the year in question, the review has been informed by:

- The work of the external auditors
- The work of the internal auditors
- The financial management and governance self-assessment process
- 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 Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

DocuSigned by:  
  
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**J. Cliff**  
 Chair of Trustees

DocuSigned by:  
  
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**C Sheehan**  
 Accounting Officer

Date: 18 December 2023



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**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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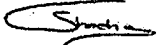
**Statement of Regularity, Propriety and Compliance**

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As accounting officer of The Spring Partnership Trust, I have considered my responsibility to notify the multi-academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the 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, including responsibilities for estates safety and management.

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.

DocuSigned by:  
  
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**C. Sheehan**  
Accounting Officer

Date: 18 December 2023

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**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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

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

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

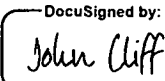
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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

DocuSigned by:  
  
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**J. Cliff**  
Chair of Trustees

Date: 18 December 2023

**The Spring Partnership Trust**  
**(A company limited by guarantee)**

**Independent Auditors' Report on the financial statements to the Members of The Spring Partnership Trust**

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

**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.

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**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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**Independent Auditors' Report on the financial statements to the Members of The Spring Partnership Trust**  
**(continued)**

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

In the light of our knowledge and understanding of the 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:

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

**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the 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 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 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 noncompliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our commercial knowledge and experience of the academy and wider education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Academy Trust Handbook, Annual Accounts Direction, Charity SORP and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts 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.

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**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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**Independent Auditors' Report on the financial statements to the Members of The Spring Partnership Trust**  
**(continued)**

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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 set out in the accounting policies 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 minutes of meetings of those charged with governance; and
- enquiring of management and representatives of Trustees as to actual and potential litigation and claims.

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

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

**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.



**Allan Hickie BSc FCA (Senior statutory auditor)**  
for and on behalf of  
**UHY Kent LLP**  
Chartered Accountants  
Statutory Auditors  
Thames House  
Roman Square  
Sittingbourne  
Kent  
ME10 4BJ

Date: 19 December 2023

## **The Spring Partnership Trust**

### **(A company limited by guarantee)**

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## **Independent Reporting Accountant's Assurance Report on Regularity to The Spring Partnership Trust and the Education and Skills Funding Agency**

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In accordance with the terms of our engagement letter dated 5 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Spring Partnership 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 The Spring Partnership Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Spring Partnership Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Spring Partnership Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of The Spring Partnership Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Spring Partnership Trust's funding agreement with the Secretary of State for Education dated 26 August 2016 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.

We conducted our work in accordance with Technical Release TECH 08/12 AAF issued by the Institute of Chartered Accountants In England and Wales. In accordance with that Technical Release we have carried out the procedures we consider necessary to arrive at our conclusion. Other than those procedures undertaken for the purposes of our audit of the financial statements of The Spring Partnership Trust for the year ended 31 August 2023 which provide evidence on regularity, our work was limited to only those additional procedures necessary to provide limited assurance.

The work undertaken to draw to our conclusion included:

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

In line with the Framework and guide for External Auditors and Reporting Accountants of Academy Trusts issued April 2023, we have not performed any additional procedures regarding the multi-academy trust's compliance with safeguarding, health and safety and estates management.

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**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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**Independent Reporting Accountant's Assurance Report on Regularity to The Spring Partnership Trust and the Education & Skills Funding Agency (continued)**

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**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.



**UHY Kent LLP**  
Chartered Accountants  
Statutory Auditors  
Thames House  
Roman Square  
Sittingbourne  
Kent  
ME10 4BJ

Date: 19 December 2023

**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>Income from:</b>						
Donations and capital grants	3	21	1	1,282	1,304	377
Other trading activities	4	630	-	-	630	855
Funding for the multi-academy trust's charitable activities	5	262	12,416	-	12,678	12,228
<b>Total income</b>		<b>913</b>	<b>12,417</b>	<b>1,282</b>	<b>14,612</b>	<b>13,460</b>
<b>Expenditure on:</b>						
Raising funds	7	405	-	-	405	634
Charitable activities	8	340	13,376	1,075	14,791	26,055
<b>Total expenditure</b>		<b>745</b>	<b>13,376</b>	<b>1,075</b>	<b>15,196</b>	<b>26,689</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>168</b>	<b>(959)</b>	<b>207</b>	<b>(584)</b>	<b>(13,229)</b>
Net gains on investments	19	-	-	257	257	-
<b>Net income/(expenditure) before net gains on investments</b>		<b>168</b>	<b>(959)</b>	<b>464</b>	<b>(327)</b>	<b>(13,229)</b>
Transfers between funds	24	(482)	307	175	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(314)</b>	<b>(652)</b>	<b>639</b>	<b>(327)</b>	<b>(13,229)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	32	-	68	-	68	5,873
<b>Net movement in funds</b>		<b>(314)</b>	<b>(584)</b>	<b>639</b>	<b>(259)</b>	<b>(7,356)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		524	589	24,215	25,328	32,684
Net movement in funds		(314)	(584)	639	(259)	(7,356)
<b>Total funds carried forward</b>	<b>24</b>	<b>210</b>	<b>5</b>	<b>24,854</b>	<b>25,069</b>	<b>25,328</b>

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

The notes on pages 25 to 52 form part of these financial statements.

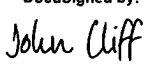


**The Spring Partnership Trust**  
**(A company limited by guarantee)**  
**Registered number: 07656245**

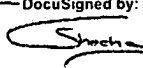
**Balance Sheet**  
**As at 31 August 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Intangible assets	17	-	-
Tangible assets	18	23,995	24,176
Investment property	19	650	-
		<u>24,645</u>	<u>24,176</u>
<b>Current assets</b>			
Stocks	20	28	5
Debtors	21	1,302	779
Cash at bank and in hand		1,360	1,969
		<u>2,690</u>	<u>2,753</u>
Creditors: amounts falling due within one year	22	(2,241)	(1,565)
<b>Net current assets</b>		<u>449</u>	<u>1,188</u>
<b>Total assets less current liabilities</b>		<u>25,094</u>	<u>25,364</u>
Creditors: falling due after more than one year	23	(25)	(36)
<b>Net assets excluding pension asset</b>		<u>25,069</u>	<u>25,328</u>
Defined benefit pension scheme asset	32	-	-
<b>Total net assets</b>		<u><u>25,069</u></u>	<u><u>25,328</u></u>
<b>Funds of the multi-academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	24	24,854	24,215
Restricted income funds	24	5	589
<b>Total restricted funds</b>	24	<u>24,859</u>	<u>24,804</u>
<b>Unrestricted income funds</b>	24	210	524
<b>Total funds</b>		<u><u>25,069</u></u>	<u><u>25,328</u></u>

The financial statements on pages 22 to 52 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:  
  
F720EDF64348436...

**J. Cliff**  
Chair of Trustees

DocuSigned by:  
  
DFF7DBCA35774EE...

**C. Sheehan**  
Accounting Officer

Date: 18 December 2023

The notes on pages 25 to 52 form part of these financial statements.

**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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

	<b>Note</b>	<b>2023 £000</b>	<b>2022 £000</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	26	(397)	460
<b>Cash flows from investing activities</b>	28	(201)	(684)
<b>Cash flows from financing activities</b>	27	(11)	(11)
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the year</b>		(609)	(235)
Cash and cash equivalents at the beginning of the year		1,969	2,204
<b>Cash and cash equivalents at the end of the year</b>	29, 30	<u>1,360</u>	<u>1,969</u>

The notes on pages 25 to 52 form part of these financial statements

**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the 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 Spring Partnership Trust meets the definition of a public benefit entity under FRS 102.

**1.2 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.

**1.3 Income**

All income is recognised when the multi-academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the multi-academy trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the multi-academy trust's accounting policies.

**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

Where relevant expenditure is shown inclusive of any irrecoverable VAT.

**1.5 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.

**1.6 Intangible assets**

Intangible assets costing £20,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 20 %
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**1.7 Tangible fixed assets**

Assets costing £20,000 individually or for projects, or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

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:

Depreciation is provided on the following bases:

Freehold property	- 2%
Long-term leasehold property	- remaining lease term - 0.8%
Property improvements	- 2 - 20%
Furniture and equipment	- 15 - 25%
Computer equipment	- 33%

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

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

**1.8 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment yields for comparable properties, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised through the Statement of Financial Activities.

**1.9 Stocks**

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

**1.10 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 21. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 22 and 23. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.11 Operating leases**

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

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**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.12 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the multi-academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 multi-academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.13 Fund accounting**

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

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

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

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**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 32, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The ultimate responsibility for setting the LGPS assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate used of 5.3% is higher than the rate of 4.3% used in 2022. Since a higher discount rate means assets will grow more rapidly in the future, this results in lower current liabilities.

Critical areas of judgment:

**LGPS pension asset recognition**

FRS 102 section 28.22 allows an entity to recognise a pension asset "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan."

Whilst the LGPS actuarial valuation report for the year ended 31 August 2023 indicates a defined benefit asset of £1,448k (2022: £252k) exists at the year end date, the Trustees have considered that there is insufficient evidence that a surplus being recognised would ever result in a repayment or reduction in contributions, given that such a surplus is probably only temporary. Also, as a longer term employer that is open to new members, there isn't a reasonable expectation that the multi-academy trust will ever reach a point of cessation that would enable access to a return of surplus.

The actuarial gain has therefore been restricted to instead leave a break even position on the Balance Sheet with neither an asset or liability recognised.

**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	21	1	27	49	66
Capital grants	-	-	1,255	1,255	311
	<u>21</u>	<u>1</u>	<u>1,282</u>	<u>1,304</u>	<u>377</u>
<i>Analysis of 2022 total by fund</i>	<u>3</u>	<u>5</u>	<u>369</u>	<u>377</u>	

**4. Income from trading & other activities**

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Facilities and services income	183	183	126
Insurance claims	68	68	403
Rental income	9	9	17
Nursery income	353	353	303
Catering income	4	4	2
Other income	13	13	4
	<u>630</u>	<u>630</u>	<u>855</u>
<i>Analysis of 2022 total by fund</i>	<u>855</u>	<u>855</u>	



**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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

**5. Funding for the multi-academy trust's charitable activities**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>Educational operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant	-	9,559	9,559	9,584
Other DfE/ESFA grants				
Pupil premium and Service premium	-	635	635	616
Schools supplementary	-	264	264	110
Mainstream schools additional	-	134	134	-
Universal Infant Free School Meals	-	238	238	229
PE and Sports	-	132	132	76
Rates reclaim	-	55	55	50
Teachers' pay and pension	-	11	11	19
Others	-	31	31	27
	-	11,059	11,059	10,711
<b>Other Government grants</b>				
Local authority grants	-	352	352	372
Local authority - Special educational projects	-	500	500	408
Local authority - Early years	-	384	384	375
	-	1,236	1,236	1,155
	262	39	301	245
<b>Other income from educational operations</b>				
<b>COVID-19 additional funding (DfE/ESFA)</b>				
National Tutoring Programme	-	13	13	52
Recovery Premium	-	69	69	65
	-	82	82	117
	262	12,416	12,678	12,228
<i>Analysis of 2022 total by fund</i>	224	12,004	12,228	

A grant clawback provision of £37k (2022: £11k) has been included for unfulfilled conditions of the COVID-19 additional funding National Tutoring Programme. The prior year provision estimate was understated and a further £19k clawed back by the ESFA during the year.

**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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

**6. Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Expenditure related to trading & other activities:					
Direct costs	295	106	4	405	634
Funding for educational operations:					
Direct costs	9,161	838	858	10,857	20,412
Support costs	1,786	1,265	883	3,934	5,643
	<u>11,242</u>	<u>2,209</u>	<u>1,745</u>	<u>15,196</u>	<u>26,689</u>
<i>Analysis of 2022 total by type</i>	<u>11,079</u>	<u>13,874</u>	<u>1,736</u>	<u>26,689</u>	

**7. Expenditure related to trading & other activities:**

	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Premises costs	106	106	401
Catering expenditure	4	4	2
Wages and salaries	295	295	231
	<u>405</u>	<u>405</u>	<u>634</u>
<i>Analysis of 2022 total by fund</i>	<u>634</u>	<u>634</u>	

**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Total 2023 £000</b>	<b>Total 2022 £000</b>
Funding for educational operations	340	14,451	14,791	26,055
<i>Analysis of 2022 total by fund</i>	296	25,759	26,055	

**9. Analysis of expenditure by activities**

	<b>Direct costs 2023 £000</b>	<b>Support costs 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Funding for educational operations	10,857	3,934	14,791	26,055
<i>Total 2022</i>	20,412	5,643	26,055	

**Analysis of direct costs**

	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Staff costs	9,161	8,505
Amortisation, depreciation and impairments	838	11,055
Other staff expenses	99	117
Educational supplies	177	206
Technology costs	128	131
Educational consultancy	321	274
Other direct costs	133	124
	<b>10,857</b>	<b>20,412</b>

**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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

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

**Analysis of support costs**

	<b>Total funds 2023 £000</b>	<i>Total funds 2022 £000</i>
Staff costs	1,786	2,343
Other staff expenses	2	6
Technology costs	100	109
Maintenance of premises	130	75
Special facilities	53	26
Other premises costs	865	648
Operating lease rentals	44	24
Catering	541	525
Legal and professional	74	83
Governance costs	26	37
Other support costs	137	122
Loss on disposal of fixed assets	176	1,645
	<u>3,934</u>	<u>5,643</u>

**10. Analysis of specific expenses**

Included within expenditure are the following transactions:

**Unrecoverable debts totalling £10k, including an individual amount of £7k.**  
The individual cash loss of £7k related to a bad debt on rental income.

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

Net income/(expenditure) for the year includes:

	<b>2023 £000</b>	<i>2022 £000</i>
Operating lease rentals	44	24
Depreciation of tangible fixed assets	838	720
Amortisation of intangible assets	-	7
Impairment of tangible fixed assets	-	10,328
Loss on disposal of tangible fixed assets	176	1,645

**The Spring Partnership Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**12. Auditors' remuneration**

	<b>2023</b> <b>£000</b>	<i>2022</i> <i>£000</i>
Fees payable to the multi-academy trust's auditor and its associates for the audit of the multi-academy trust's annual accounts	17	15
Fees payable to the multi-academy trust's auditor and its associates in respect of:		
Audit-related assurance services	3	3
All taxation advisory services not included above	1	1
	<u>1</u>	<u>1</u>

**13. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b> <b>£000</b>	<i>2022</i> <i>£000</i>
Wages and salaries	8,239	7,431
Social security costs	728	657
Pension costs	1,831	2,519
	<u>10,798</u>	<u>10,607</u>
Agency staff costs	444	334
Staff restructuring costs	-	138
	<u>11,242</u>	<u>11,079</u>

Staff restructuring costs comprise:

	<b>2023</b> <b>£000</b>	<i>2022</i> <i>£000</i>
Redundancy payments	-	26
Severance payments	-	112
	<u>-</u>	<u>138</u>

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**Notes to the Financial Statements**  
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**13. Staff (continued)**

**b. Severance payments**

The multi-academy trust paid - severance payments in the year (2022 - 2), disclosed in the following bands:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
£20,001 - £25,000	-	1
£80,001 - £85,000	-	1
	<u>          </u>	<u>          </u>

**c. Staff numbers**

The average number of persons employed by the multi-academy trust during the year was as follows:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
Leadership	16	17
Teachers	101	101
Administration and support	221	199
	<u>          </u>	<u>          </u>
	338	317
	<u>          </u>	<u>          </u>

The average headcount expressed as full-time equivalents was:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
Leadership	15	16
Teachers	88	86
Administration and support	142	124
	<u>          </u>	<u>          </u>
	245	226
	<u>          </u>	<u>          </u>

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**Notes to the Financial Statements**  
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**13. Staff (continued)**

**d. Higher paid staff**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	4	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-
In the band £160,001 - £170,000	-	1

**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 £846k (2022: £1,151k).

**14. Central services and fund pooling**

The multi-academy trust has provided the following central services to its academies during the year:

- Executive leadership
- Business and finance management
- Governance, audit and assurance
- Human resources consultancy and administration
- Payroll services
- Legal consultancy
- Procurement services
- Trust estates and facilities management
- IT provision and support
- School improvement, including monitoring, assessments and reporting
- Insurance
- Credit control

The multi-academy trust charges for these services on the following basis:

The multi-academy trust pools the Devolved Formula Capital, General Annual Grant and certain other revenue funding streams, but excluding Pupil Premium and PE & Sport Premium. All in year movements in respect of these funds clear to pooled funds held by the multi-academy trust at the end of the year.

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

**15. Trustees' remuneration and expenses**

One Trustee, who serves as the Chief Executive Officer (CEO) and Accounting Officer (AO), is paid remuneration and receives related pension benefits as a result of employment with the multi-academy trust. The remuneration and other benefits arise solely for services provided under a contract of employment, and not for fulfilling the role of a trustee. The value of remuneration and pension benefits was as follows:

		<b>2023</b>	<b>2022</b>
		<b>£000</b>	<b>£000</b>
Mrs. C. Sheehan, CEO & AO - from 1.5.2022	Remuneration	95 - 100	25 - 30
	Pension contributions paid	20 - 25	5 - 10
Mrs. J. Brinkley, CEO & AO - to 30.4.22	Remuneration	-	85 - 90
	Pension contributions paid	-	20 - 25
	Other benefits	-	80 - 85

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

**16. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the multi-academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £424 (2022 - £389). The cost of this insurance is included in the total insurance cost.

**17. Intangible assets**

	<b>Computer software</b>
	<b>£000</b>
<b>Cost</b>	
At 1 September 2022	46
At 31 August 2023	46
<b>Amortisation</b>	
At 1 September 2022	46
At 31 August 2023	46
<b>Net book value</b>	
At 31 August 2023	-
At 31 August 2022	-



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

**18. Tangible fixed assets**

	Freehold and Long-term leasehold property and property improvements £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Total £000
<b>Cost and valuation</b>					
At 1 September 2022	37,205	58	511	417	38,191
Additions	80	1,121	25	-	1,226
Disposals	(176)	-	-	-	(176)
Transfers between classes	(388)	(88)	-	-	(476)
At 31 August 2023	36,721	1,091	536	417	38,765
<b>Depreciation</b>					
At 1 September 2022	13,403	-	380	232	14,015
Charge for the year	723	-	49	66	838
Transfers between classes	(83)	-	-	-	(83)
At 31 August 2023	14,043	-	429	298	14,770
<b>Net book value</b>					
At 31 August 2023	22,678	1,091	107	119	23,995
At 31 August 2022	23,802	58	131	185	24,176

Upon receipt of the DfE's depreciated replacement cost, the values for freehold and long-term leasehold are compared and revalued if deemed appropriate.

The multi-academy trust has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2023 £000	2022 £000
Freehold property	9,424	10,026
Long-term leasehold property	5,303	5,473
	14,727	15,499

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

**18. Tangible fixed assets (continued)**

Included in the net book value of property displayed above are the following amounts ascribable to land:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Freehold land	2,359	2,359
Long-term leasehold land	912	912
	<u>3,271</u>	<u>3,271</u>

**19. Investment property**

	<b>Freehold investment property £000</b>
<b>Valuation</b>	
Surplus on revaluation	257
Transfers between classes	393
	<u>650</u>
At 31 August 2023	<u>650</u>

The Trust's investment property valuation has been based on a market appraisal of the property details, without a site visit, by the Trust's estate agent jdm estate agents.

Included in the net book value of property displayed above are the following amounts ascribable to land:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Historic cost	393	-
	<u>393</u>	<u>-</u>

**20. Stocks**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Resources	28	5
	<u>28</u>	<u>5</u>

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

**21. Debtors**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
<b>Due within one year</b>		
Trade debtors	36	32
Other debtors	185	110
Prepayments and accrued income	1,081	637
	<u>1,302</u>	<u>779</u>

**22. Creditors: Amounts falling due within one year**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Other loans	11	11
Trade creditors	534	313
Other taxation and social security	176	159
Other creditors	432	244
Accruals and deferred income	1,088	838
	<u>2,241</u>	<u>1,565</u>

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Deferred income at 1 September 2022	218	195
Resources deferred during the year	253	218
Amounts released from previous periods	(218)	(195)
	<u>253</u>	<u>218</u>

Deferred income comprises £146k (2022: £136k) ESFA Universal Infant Free School Meals grant, £36k (2022: £29k) Rates Relief grant, £61k (2022: £44k) Educational trips and £10k (2022: £9k) Other balances.

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**Notes to the Financial Statements**  
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**23. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Other loans	25	36
	<u>          </u>	<u>          </u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Payable or repayable by installments	-	1
	<u>          </u>	<u>          </u>

The amounts provided for within other loans relate to interest-free concessionary Salix Loans, provided to the multi-academy trust by the Department of Education.

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

**24. Statement of funds**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Unrestricted funds</b>						
General funds	524	913	(745)	(482)	-	210
<b>Restricted general funds</b>						
General Annual Grant	25	9,559	(9,296)	(288)	-	-
Other DfE/ESFA	332	1,581	(1,887)	(26)	-	-
Other government	222	1,259	(2,107)	626	-	-
Other restricted	10	18	(18)	(5)	-	5
Pension reserve	-	-	(68)	-	68	-
	589	12,417	(13,376)	307	68	5
<b>Restricted fixed asset funds</b>						
Tangible fixed assets	24,176	-	(1,014)	1,226	-	24,388
Salix loan	(47)	-	-	11	-	(36)
Capital grant	86	1,282	(61)	(1,062)	-	245
Revaluation reserve	-	-	-	-	257	257
	24,215	1,282	(1,075)	175	257	24,854
<b>Total Restricted funds</b>	24,804	13,699	(14,451)	482	325	24,859
<b>Total funds</b>	25,328	14,612	(15,196)	-	325	25,069

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

(i) General Annual Grant "GAG" must be used for the normal running costs of the multi-academy trust's academies.

(ii) The Other DfE/ESFA fund is used to track other funding received from the DfE/ESFA, as detailed in note 5.

(iii) The Other government fund is used to track funding received from the local authority, as detailed in note 5. This comprises of, local authority special educational needs funding for the SEN provisions, early years funding for the Nursery provisions, and includes other local authority funding for bulge classes and looked after children. Total transfers from GAG of £631k, was made to cover the shortfall in funding against staffing costs for the SEN provisions.

(iv) The Other restricted fund accounts for all other funding received for a specific purpose.

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

(v) The Pension reserve is a restricted fund to account for the Local Government Pension Scheme.

(vi) The Restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects recorded as fixed assets, going forward. The transfers into this fund represent capital items purchased during the year from revenue funding and reserves, and the repayment of Salix loans from GAG funding. Gains and losses on revaluation of investment property are included in this fund.

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.

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

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
<b>Unrestricted funds</b>						
General funds	470	1,082	(930)	(98)	-	524
<b>Restricted general funds</b>						
General Annual Grant	295	9,584	(9,135)	(719)	-	25
Other DfE/ESFA	616	1,244	(1,483)	(45)	-	332
Other government	-	769	(1,172)	403	-	-
Nursery	151	392	(321)	-	-	222
Other restricted	4	20	(14)	-	-	10
Pension reserve	(4,954)	-	(919)	-	5,873	-
	<u>(3,888)</u>	<u>12,009</u>	<u>(13,044)</u>	<u>(361)</u>	<u>5,873</u>	<u>589</u>
<b>Restricted fixed asset funds</b>						
Intangible fixed assets	7	-	(7)	-	-	-
Tangible fixed assets	35,816	-	(12,693)	1,053	-	24,176
Salix loan	(58)	-	-	11	-	(47)
Capital grant	337	369	(15)	(605)	-	86
	<u>36,102</u>	<u>369</u>	<u>(12,715)</u>	<u>459</u>	<u>-</u>	<u>24,215</u>
<b>Total Restricted funds</b>	<u>32,214</u>	<u>12,378</u>	<u>(25,759)</u>	<u>98</u>	<u>5,873</u>	<u>24,804</u>
<b>Total funds</b>	<u>32,684</u>	<u>13,460</u>	<u>(26,689)</u>	<u>-</u>	<u>5,873</u>	<u>25,328</u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Elmstead Wood Primary School	13	132
Hayes Primary School	98	57
Leesons Primary School	20	144
Midfield Primary School	32	170
St. Mary Cray Primary Academy	3	49
Central Services	49	561
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	215	1,113
Restricted fixed asset fund	24,854	24,215
Pension reserve	-	-
	<hr/>	<hr/>
<b>Total</b>	<b>25,069</b>	<b>25,328</b>
	<hr/> <hr/>	<hr/> <hr/>

The individual academy balances disclosed above relate to non-pooled funds which remain at school level.

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs £000</b>	<b>Other support staff costs £000</b>	<b>Educational supplies £000</b>	<b>Other costs excluding depreciation £000</b>	<b>Total 2023 £000</b>	<b>Total 2022 £000</b>
Elmstead Wood Primary School	1,451	96	21	352	1,920	1,800
Dorset Road Infant School	-	-	-	-	-	1,606
Hayes Primary School	2,210	146	42	582	2,980	2,749
Leesons Primary School	1,915	93	31	392	2,431	2,416
Midfield Primary School	2,211	144	39	633	3,027	2,920
St. Mary Cray Primary Academy	1,028	64	25	296	1,413	1,283
Central services	918	966	17	510	2,411	2,860
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Multi-academy trust</b>	<b>9,733</b>	<b>1,509</b>	<b>175</b>	<b>2,765</b>	<b>14,182</b>	<b>15,634</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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**Notes to the Financial Statements**  
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**25. Analysis of net assets between funds**

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

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Restricted fixed asset funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Tangible fixed assets	-	-	23,995	23,995
Investment property	-	-	650	650
Current assets	448	1,281	961	2,690
Creditors due within one year	(238)	(1,276)	(727)	(2,241)
Creditors due in more than one year	-	-	(25)	(25)
<b>Total</b>	<b>210</b>	<b>5</b>	<b>24,854</b>	<b>25,069</b>

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

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Tangible fixed assets	-	-	24,176	24,176
Current assets	568	2,099	86	2,753
Creditors due within one year	(44)	(1,510)	(11)	(1,565)
Creditors due in more than one year	-	-	(36)	(36)
<b>Total</b>	<b>524</b>	<b>589</b>	<b>24,215</b>	<b>25,328</b>



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**Notes to the Financial Statements**  
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**26. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Net expenditure for the year (as per Statement of financial activities)	(327)	(13,229)
<b>Adjustments for:</b>		
Amortisation	-	7
Depreciation	838	720
Impairment	-	10,328
Loss on disposal of tangible fixed assets	176	1,645
Capital grants from DfE and other capital income	(1,282)	(369)
Defined benefit pension scheme cost less contributions payable	57	818
Defined benefit pension scheme finance (income)/cost	(27)	80
Defined benefit pension scheme administration cost	38	21
(Increase)/decrease in stocks	(23)	7
(Increase)/decrease in debtors	(523)	375
Increase in creditors	676	57
<b>Net cash (used in)/provided by operating activities</b>	<b>(397)</b>	<b>460</b>

**27. Cash flows from financing activities**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Repayments of borrowing	(11)	(11)
<b>Net cash used in financing activities</b>	<b>(11)</b>	<b>(11)</b>

**28. Cash flows from investing activities**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Purchase of tangible fixed assets	(1,226)	(1,053)
Capital grants from DfE Group	1,255	311
Capital funding received from sponsors and others	27	58
Gain on investment property	(257)	-
<b>Net cash used in investing activities</b>	<b>(201)</b>	<b>(684)</b>

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**Notes to the Financial Statements**  
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**29. Analysis of cash and cash equivalents**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Cash in hand and at bank	1,360	<i>1,969</i>
<b>Total cash and cash equivalents</b>	<b>1,360</b>	<i>1,969</i>

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

	<b>At 1 September 2022 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2023 £000</b>
Cash at bank and in hand	1,969	(609)	1,360
Debt due within 1 year	(11)	-	(11)
Debt due after 1 year	(36)	11	(25)
	<b>1,922</b>	<b>(598)</b>	<b>1,324</b>

**31. Capital commitments**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	163	<i>27</i>

**32. 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 London Borough of Bromley. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £196k were payable to the schemes at 31 August 2023 (2022 - £178k) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**Notes to the Financial Statements**  
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**32. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 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 £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The revised employer contribution rate, arising from the 2020 valuation, is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £1,058k (2022 - £941k).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £991k (2022 - £842k), of which employer's contributions totalled £768k (2022 - £659k) and employees' contributions totalled £223k (2022 - £183k). The agreed contribution rates for future years are 16.6 to 22.8 per cent for employers and 5.5 to 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	4.3	4.3
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	5.3	4.3
Inflation assumption (CPI)	2.8	2.8

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**32. Pension commitments (continued)**

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

	<b>2023</b> <b>Years</b>	<b>2022</b> <b>Years</b>
<i>Retiring today</i>		
Males	21.7	22.8
Females	24.0	25.3
<i>Retiring in 20 years</i>		
Males	22.7	24.6
Females	25.7	27.2

**Share of scheme assets**

The multi-academy trust's share of the assets in the scheme was:

	<b>At 31 August</b> <b>2023</b> <b>£000</b>	<b>At 31 August</b> <b>2022</b> <b>£000</b>
Equities	6,748	6,372
Government bonds	271	217
Other bonds	867	750
Property	672	700
Cash and other liquid assets	303	158
Other	1,972	1,667
<b>Total market value of assets</b>	<b>10,833</b>	<b>9,864</b>

The actual return on scheme assets was £2k (2022 - £(981k)).

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

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Current service cost	(825)	(1,477)
Interest income	444	177
Interest cost	(417)	(257)
Administrative expenses	(38)	(21)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(836)</b>	<b>(1,578)</b>

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**32. Pension commitments (continued)**

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	9,864	14,906
Current service cost	825	1,477
Interest cost	417	257
Employee contributions	223	183
Actuarial gains	(416)	(7,030)
Benefits/transfers paid	(80)	71
<b>At 31 August</b>	<b>10,833</b>	<b>9,864</b>

Changes in the fair value of the multi-academy trust's share of scheme assets were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	9,864	9,952
Interest income	444	177
Actuarial losses	(348)	(1,157)
Employer contributions	768	659
Employee contributions	223	183
Benefits/transfers paid	(80)	71
Administrative expenses	(38)	(21)
<b>At 31 August</b>	<b>10,833</b>	<b>9,864</b>

**33. Operating lease commitments**

At 31 August 2023 the multi-academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Not later than 1 year	42	39
Later than 1 year and not later than 5 years	57	31
Later than 5 years	10	-
	<b>109</b>	<b>70</b>

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**34. Financial instruments**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	2,010	1,969

Financial assets measured at fair value through income and expenditure comprise investment property and cash at bank and in hand.

**35. Members' liability**

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

**36. Related party transactions**

Owing to the nature of the multi-academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions entered into, and obtaining their approval where required, and with the multi-academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place during the year:

Income transactions with Parent Teacher Associations:

Parent Teacher Associations (PTAs) are established for the benefit of some of the multi-academy trust's academies. The multi-academy trust has no control over the PTAs but for transparency the total income received by the multi-academy trust from PTAs during the year totalled £42k (2022: £63k). Of this, £27k (2022: £58k) was from the Hayes Primary School PTA, for the Music Hub project. At the year end £5k (2022: £5k) from Leasons Primary School PTA is included in deferred income.

Income transactions with close family of key management:

During the year, a close family member of a member of key management let a school premises for their company Zap Kids Club Ltd (14260835). Total lettings income received by the multi-academy trust were £2k. Lettings are charged at the standard published letting rate.

**37. Controlling party**

The multi-academy trust is run by the senior management team on a day to day basis. Strategic decisions are made by the Trustees. There is no ultimate controlling party.