

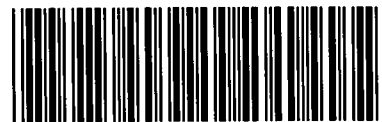


Company registration number 08509710 (England and Wales)

PETERBOROUGH DIOCESE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

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PETERBOROUGH DIOCESE EDUCATION TRUST

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Peterborough Diocese Education Trust

Directors' report

**Reference and Administrative Details of the Multi Academy Trust
For the year ended 31 August 2023**

Members

Peterborough Diocese Church Schools Trust (PDCST) Corporate — (Represented by Mr P Cantley)
Dr R Whittaker — Member Appointed under Article 16
Mrs M F Holman — Ex-Officio Appointment as Chair of the Board
The Venerable R Ormston (Chair of the Diocesan Board of Education) - Appointee of PDCST
Reverend D Spenceley – Appointee of PDCST

Directors

Dr G Temple (Vice Chair until 31 August 2023)
Mr A Scarborough (Re-appointed 25 September 2023)
Mrs J Martin (Re-appointed 7 December 2023)
Mrs M Holman (Chair)
Mr A Sodhi (Re-appointed 25 September 2023)
Mrs C Armstrong (Term of Office Ended 30 April 2023)
Mrs R Walker-Green (CEO)
Dr J Northing (Resigned 9 September 2022)
Mr S Rose (Appointed 3 October 2022)
Mr R Harding (Appointed 3 October 2022)
Mr G Cracknell (Appointed 8 December 2022)
Mr H Raven (Appointed 8 February 2023; Vice Chair from 1 September 2023)
Mrs M Clewlow (Appointed 24 September 2023)
Mr T Hunter (Appointed 7 December 2023)

Executive Team

Mrs R Walker-Green, Chief Executive Officer
Mrs H Buckley, Director of Governance and Compliance
Mr L Hughes, Chief Operating Officer
Mrs G Broughton, Director of Education

Company Name

Peterborough Diocese Education Trust

Principal and Registered Office

Bouverie Court
6 The Lakes
Bedford Road
Northampton
Northamptonshire
NN4 7YD

Peterborough Diocese Education Trust

Directors' report

Company Registration Number

08509710

Independent Auditor

Moore

Rutland House

Minerva Business Park

Lynch Wood

Peterborough

Cambridgeshire

PE2 6PZ

Bankers

Barclays Bank PLC

Solicitors

Stone King

Boundary House

91 Charterhouse Street

London

EC1M 6HR

Peterborough Diocese Education Trust

Directors' Report

For the year ended 31 August 2023

The Directors present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustee's report under charity law, and a Directors' report under company law.

Peterborough Diocese Education Trust (referred to as either PDET or the Trust) is a Multi-Academy Trust established for church schools (and community schools) who wish to convert to academy status in the Diocese of Peterborough or who are compelled by the Government to convert. There were thirty-three academies in PDET as of 31 August 2023.

Structure, Governance and Management

Constitution

PDET is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Multi-Academy Trust. The Directors of PDET are also the Trustees of the charitable company for the purposes of charity law. The charitable company operates as Peterborough Diocese Education Trust.

Details of the Directors who served during the year are included in the Reference and Administrative Details on page i.

Members' Liability

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

Directors' Indemnities

Directors benefit from unlimited indemnity insurance, as part of the RPA, to cover the liability of the Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to PDET.

Method of Recruitment of Directors

The management of PDET is the responsibility of the Directors who are appointed by the Members pursuant to the terms of the Articles of Association.

The Trust Governance and Nominations Committee, which is a Committee of the Board of Directors, is responsible for sourcing potential Directors, carrying out a rigorous selection process and subsequently recommending, as appropriate, potential Directors to the Board. The Board reviews the recommendations and in turn, recommends appointments to the Members. A skills audit informs Director recruitment to ensure due consideration is given to any identified gaps in

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skills and/or experience and the need for diversity, to ensure the Board has the necessary skills to fulfil its duties.

Policies and Procedures Adopted for the Induction and Training of Directors

PDET uses the 'GovernorHub' platform across the Trust, which enables Directors to access all documentation relevant to Trust governance, appropriate resources and training webinars. Individualised induction programmes are put in place for new Directors, dependent on their personal experience and knowledge of multi-academy trusts.

The Trust also subscribes to the Confederation of School Trusts (CST), the national organisation and sector body for school trusts in England advocating for, connecting and supporting the Executive and the Directors.

Additionally, all Directors undertake annual safeguarding training in accordance with their statutory responsibilities under Keeping Children Safe in Education (KCSIE).

Organisational Structure

The organisational structure of the Trust consists of the Members, the Board of Directors, the committees of the Board of Directors, including the Academy Governance Committees (AGCs), the Executive team, the central support team and the nominated leadership at each school.

The Board has chosen to delegate responsibility for some areas of governance to its committees as outlined in the Board Remit and Scheme of Delegation. In addition to the AGCs, the following committees of the Board of Directors have been formed:

- Business and Finance
- Audit and Risk
- Education
- Governance and Nominations
- People and Pay.

The Chief Executive of PDET is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Directors benchmark the pay and remuneration of key management personnel in various ways. The People and Pay Committee use benchmarking data provided by the Confederation of School Trusts (CST) in collaboration with XpertHR Cendex to support fair and transparent decisions regarding executive / central team reward. This committee also reviews the pay of individual senior leaders (in addition to pay bandings) and reviews the individual pay of senior teachers in PDET in terms of the STPCD Upper Pay Range. The Executive team reviews vacancies and sets the associated salaries of appointments in the academies.

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Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1

Percentage of time spent on facility time

Percentage of time	Number of employees
100%	1

Percentage of pay bill spent on facility time

Total cost of facility time		£18,000
Total pay bill		£27.2m
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill x 100)		Less than 1%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total trade facility time hours x 100)	0 hours
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Related Parties and other Connected Charities and Organisations

The Diocese of Peterborough is an Academy Trust sponsor. The Diocese of Peterborough formed PDET in 2013. During the year, Silverstone Parking CIC was set up to support Silverstone Primary School and the local community. This charity is connected to the Trust by virtue of control.

Engagement with employees: How the Trust engages with employees

As an employer of nearly 1,000 staff, PDET is committed to engaging staff in the development of the Trust. A People Strategy was created and launched in 2022-23, ensuring people development is at the heart of all Trust decision making. It focuses on two central tenets:

- People are our greatest asset
- If our colleagues in schools are flourishing, our children will flourish.

The strategy was further enhanced by the development of the People Vision that sets out where the Trust aims to be by 2027. The Vision includes input from stakeholders, is aligned to the Trust's Vision and was approved by the Board in September 2023.

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By 2027 the Trust will be characterised by:

- An inclusive organisation where individuality and diversity are celebrated in the pursuit of the common purpose
- All colleagues feel valued and are supported to flourish through evidence based professional development opportunities, mentoring and coaching
- There is an active encouragement for career progression across the Trust
- There is an innovative and vibrant community of professionals, collaborating to develop and share expertise.
- The Trust prioritises wellbeing, supports flexible working and encourages work / life balance.
- Each and every colleague has a strong sense of belonging to the Trust.

Five key pillars are being developed which will ensure the Trust, and each individual school within the Trust, is a great place to work. Leadership Culture and Climate is the single most important pillar and in line with the Church of England Foundation for Educational Leadership (CEFEL), leadership in PDET is defined as 'called, connected and committed.'

The other pillars are Teamwork, Developing People, Managing Workload and Wellbeing and Effective Pupil Behaviour Management.

The IT single tenancy project has now been implemented across the Trust to support effective communication and collaboration. The CEO and other executive colleagues continue to visit all schools, as a minimum, on a termly basis. The Executive Team holds meetings with all Headteachers and senior leaders on a regular basis and holds Headteacher Development Days on a termly basis.

Quantitative and qualitative data are collated and reviewed to monitor the impact of the People Strategy. This includes, for example, gathering key stakeholder voice through surveys, pupil and staff voice, a 360° diagnostic tool for school and executive leaders (to be introduced in 2023-24) and staff absence data and staff turnover rates.

Employee consultation and disabled employees

PDET is an equal opportunities employer and actively works to address unconscious / conscious bias to ensure discrimination of any kind is eradicated from its recruitment and employment processes. The Trust encourages the involvement of its employees through regular staff meetings that have responsibility for the dissemination of information of particular concern to employees, and through staff surveys and staff committees for receiving their views.

Engagement with suppliers, customers and others in a business relationship with PDET

PDET has a policy of working with preferred suppliers and establishing frameworks within which to support schools with procurement. For larger procurements PDET uses approved purchasing frameworks to ensure a pool of suitable suppliers and to ensure value for money. The COO holds regular meetings with key suppliers to review contract performance and keep suppliers informed on the changing activities of the Trust.

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Objectives and Activities

Objectives and aims

PDET's object is specifically restricted to the following:

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing academies which shall offer a broad and balanced curriculum and which shall include:

- (i) Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issued by the Diocesan Board of Education; and
- (ii) Other academies whether with or without a designated religious character; but in relation to each of the academies to recognise and support their individual ethos, whether or not designated Church of England.

Objectives, strategies and activities

PDET is a Multi-Academy Trust (MAT) formed by the Peterborough Diocese Board of Education in 2013 for church schools (and community schools) within the Diocese that wish to become an academy and part of a MAT.

PDET welcomed its first school, St Andrew's in Kettering, into the newly formed MAT in May 2014. The Trust has grown to become the home for 33 schools across the Peterborough Diocese. PDET is the largest MAT in the Diocese and, by number of schools, one of the 25 largest MATs in the country. Currently, it serves almost 6,000 pupils and employs almost 1,000 staff. The 33 primary schools in the PDET family vary in size and are located in geographical contexts ranging from urban to rural settings. The Trust has a strong track record of planning and collaboration with local authorities, presently working with four across the Diocese.

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PDET's vision statement was redefined during 2021-22:

'For every child, within our Trust, to experience an excellent education and to realise their God-given potential to flourish.'

The pathway to achieving this vision is articulated as:

'Working together as one, through the affirmation of God's love within a distinctively Christian ethos, we aim to:

Educate for:

- **Wisdom and Knowledge**
- **Hope and Aspiration**
- **Community and Living Well Together**
- **Dignity and Respect.**

And

Promote a positive, open and honest culture which embraces and nurtures these.

We ensure our academies are inclusive, serving the local community, welcoming all children of the Christian faith, of other faiths or of no faith.'

PDET's vision and pathway encapsulates its commitment to creating environments where human flourishing (both children and adults) and living well together are the substance of education, embracing the Church of England's vision for education in developing 'called, connected and committed' leadership. All church schools in the Trust's family have a unique identity with a shared moral purpose.

The realisation of the vision is articulated as follows:

- **Excellent progress for all pupils**
- **Individual high academic achievement**
- **Whole person development (cognitive, spiritual, emotional, physical, moral and social)**
- **Personal fulfilment and engagement for all adults**
- **Efficient and effective shared services as a result of working as one Trust.**

Public Benefit

The Directors confirm they have referred to the Charity Commission's guidance on Public Benefit when reviewing PDET's aims and objectives and in planning future activities for the year.

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Strategic Report

Achievements and Performance

This is the 10th year of operation of PDET; the annual report covers the period from 1 September 2022 to 31 August 2023. At the start of the reporting year, the Trust had 33 open academies.

PDET is ambitious for all its pupils, its schools, its colleagues and for the organisation as a whole. PDET prides itself on three key strengths:

- Excellent school improvement
- Strong and effective governance
- Sound financial management.

PDET believes, and serves as proof, that schools flourish when these fundamentals are achieved.

Key Performance Indicators

PDET considers a number of KPIs when assessing the health of the Trust. This includes, but is not limited to, Ofsted inspection outcomes, pupil attainment and progress data, pupil attendance data and pupil numbers, in addition to financial and investment performance.

Key Financial Performance Indicators

PDET uses several financial key performance indicators to monitor and benchmark financial health and progress. These measures are built into the monthly management accounting routine and budget setting process. Whilst these KPIs provide some good analysis, each result has context and therefore they are used as a guide rather than a target.

PDET has completed the Schools Resource Management Assessment (SRMA) tool, discussed the results at the Business and Finance Committee and set actions as required. PDET continuously looks at improving the consistency of financial reporting throughout the Trust and makes use of internal benchmarking to ensure the Trust continues to be financially sustainable.

The average size of a PDET academy is classed as small according to DFE metrics. Ensuring value-for-money (VfM) is key to ensuring the sustainability and viability of every school.

PDET has a reserves policy that mandates available reserves (the total reserve balance less capital, pension and designated reserve balances) should be a minimum of 10% of the General Annual Grant. At the start of 2022-23, 'available reserves' were £4.9m, equating to 17.4% of GAG. At the year-end 'available reserves' were £5.9m, equating to 21.0% of GAG. This increase is the result of strong financial performance. The DFE requires Trusts to report on reserves greater than 20% of total income. Using this measure PDET has reserves totalling 16.1% of total income at the year-end.

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Designated reserves of £2.1m have been created for:

Designated Funds	2022-23
Opening Available Reserves	£5,882,692
SEN Unit	£250,000
School Refurbishment (including proposed new site, conversions, transfers) from Growth Strategy	£500,000
LED Lighting Project	£200,000
Sustainability Measures	£300,000
Nursery Provision, Growth funding (including AI work)	£500,000
Device Strategy	£350,000
Closing Available Reserves after Designation	£3,782,692
% of Total Income	10.4%

'Free reserves', (the remainder of available reserves less designated reserves) were 13.5% of GAG with headroom of £1.0m.

Educational Outcomes 2022-23

Ofsted Position

PDET presently operates 33 schools, a combination of sponsored and converter academies. PDET has an excellent track record of school improvement. This has been evidenced by the successful outcomes of 16 OFSTED inspections throughout this year. At the end of 2022-23 PDET achieved 100% of schools judged to be good or better.

Ofsted inspection outcomes for 2022-23 includes the following:

School	Date	Outcome and Type of Inspection	School	Date	Outcome and Type of Inspection
Braunston	11/22	Good (Ungraded)	Kislingbury	03/23	Good (Graded)
Barby	11/22	Good (Ungraded)	William Law	03/23	Good (Ungraded)
Spratton	01/23	Good (Graded)	St Mary's	03/23	Good (Graded)
Loddington	02/23	Good (Ungraded)	Pytchley	04/23	Good (Ungraded)
Ryhall	02/23	Good (Ungraded)	St Andrew's	05/23	Good (Graded)
Gt. Addington	03/23	Good (Ungraded)	Trinity	06/23	Good (Graded)
Staverton	03/23	Good (Ungraded)	Milton	06/23	Good (Graded)
Sywell	03/23	Good (Ungraded)	Freemans	06/23	Good (Ungraded)

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SIAMS outcomes for 2022-23 were also strong:

School	Date	Outcome
Oundle	02/23	Excellent
Guilsborough	03/23	Good
Isham	03/23	Good
Spratton	05/23	Good
Milton	06/23	Good
St Lukes	06/23	Good

Pupil Outcomes

The Trust carried out its second set of statutory assessments since the Covid-19 pandemic. There is an overall picture at the end of KS2 when comparing the Trust outcomes with local averages with most Trust averages higher than outcomes for West and North Northamptonshire at both standards. Year 1 Phonics outcomes were 3.4% above the national average. End of KS2 outcomes 2023 for individual subjects present a mixed picture, when compared to national averages. End of KS2 Writing outcomes were strong at both standards (the Expected Standard and the Higher Standard) and above the national averages 2023; Reading outcomes were slightly below the national averages (~1%) and Maths outcomes were below.

Going Concern

The Directors have a reasonable expectation that PDET 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.

Expansion

During the year 2022-23, PDET revisited its growth strategy. Encapsulated within this strategy is the recognition that the Trust will seek opportunities for growth and will be open to consider potential academisation requests from schools in the Diocese. Directors will continue to carry out the necessary due diligence, as required, to inform decision making regarding potential academy conversions, so that the Directors have assurance that the Trust:

- (i) Has the capacity to support any school that wishes to join the Trust whilst
- (ii) Ensuring that the level of service to the other schools will not be detrimentally impacted.

Governance

The Directors launched an ambitious three-year Strategic Plan in September 2021 which outlined the strategic priorities set for the period 2021-2024. The annual Trust Wide Improvement Plans set out how the Executive team delivers against the strategic objectives.

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The Strategic Priorities for 2021-24 were identified as follows:

1. Education: To further develop a robust, rigorous and responsive educational strategy to achieve ambitious outcomes for the children in our Trust
2. People: To develop a comprehensive people strategy
3. Governance: To further develop strong and effective governance at all levels
4. Operations: To further develop an effective, efficient and economical operational and financial strategy
5. Organisational Culture and Ethos: To further develop a positive, open and honest culture.

A new strategic plan will be developed in 2024 for launch at the start of the academic year 2024-25.

Strategic developments 2022-23

The Directors have continued to monitor and evaluate progress against the Strategic Priorities.

A number of strategic developments that have been achieved this year are listed below:

Strategic Priority	Progress
A. Education	100% of schools are now judged good or better compared to 67% on conversion. 16 OFSTED inspections validate the effectiveness of the academy improvement strategy. OFSTED inspectors continue to praise curriculum intent. Teaching pedagogy across the Trust continues to be rooted in research evidence.
B. People	Professional development opportunities have evolved with participation in the Trust's internal professional development programme in addition to participation in the NPQ+ and increased participation in a range of NPQs. Investment has been made to increase capacity within the Central Education Team. The Wellbeing Strategy has gained momentum this year through the launch of a new workspace platform offering benefits alongside a reward and recognition portal. Training for accredited Wellbeing coaches will be completed in 2023-24.
C. Governance	AGCs have comprehensive documentation / access to training webinars to support them in all areas.
D. Operations	Finance Business Partners are now in place for 24 schools leading to enhanced consistency and compliancy. The single banking project is fully complete and in addition to improving the control environment around cash and reduction of administration costs, PDET has generated significant investment income. All schools are part of the single tenancy and are operating a serverless site with enhanced cyber resilience and improved collaboration and communication.

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Promoting the success of the company

PDET has a strong ethos of civic and social responsibility: educating for wisdom; hope and aspiration; dignity and respect and community and living well together are key drivers of the Trust's vision for education. The Directors have instilled in the organisation a fully inclusive education and, through the strategic plan, aims to support all children from all backgrounds to aspire and excel and to be courageous advocates for change locally and globally.

PDET selects trusted business partners who demonstrate they can supply goods and services at economic prices, and who share the belief of supporting schools and local communities. We employ staff who are committed to providing the most effective pedagogy and who value professional development. The Trust has developed a network of experts, including Academy Improvement Officers (AIOs), to quality assure provision and to mentor and coach staff. By developing our staff and working with like-minded suppliers we aim to achieve our charitable objectives.

Finance Review

The majority of PDET's funding comes through the General Annual Grant (GAG) from the Education and Skills Funding Agency (ESFA). This is used to help PDET achieve the objectives set out in the Strategic Plan. PDET's Central Team retains 5% of the GAG to fund central services which include academy improvement and back-office support functions. Directors are able to cite many examples where the central procurement of services has achieved better value for money than each school operating independently. It is recognised that the 5% central charge does not cover the costs of providing the volume of central services in place presently, but there is no appetite to increase this percentage. Instead, schools are encouraged to build a cost budget detailing what they feel they need to deliver the necessary school improvement and not to treat their school as a profit centre.

Directors are aware of their responsibility to spend the School Condition Allocation (SCA) in the areas of most need. The estates strategy has been developed and embedded in its second year, summarising condition needs and the anticipated resources commitment to address them.

Directors have approved a process of budgeting, reforecasting and common presentation of management accounts. This ensures schools, the central finance team and Directors fully understand variances to budgets and are kept informed of financial performance across the Trust.

The large difference between reserves and cash held at the year-end is due to the funding cycle which means grants such as UFSM, the PE and Sports Grant and School Condition Allocation are receipted towards the end of the summer term. Non-capital grants are deferred at this stage, for accounting purposes, as they relate to the new academic year.

PDET now operates as a cashless organisation and manages cash from a single bank account. The administration and financial control benefits of this has enhanced efficiencies within the finance team whilst holding all cash in a single account has allowed the investment policy to be applied, generating £237k from investment decisions.

Underlying profitability also remains strong, and once depreciation, pension actuarial restatements and capital are removed, PDET has returned an operational surplus of £1.0m in 2022-23.

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The in-year surplus, defined as all reserves excluding pension reserves and fixed assets is £1.0m, reflecting the change in total reserves on the same basis from £4.9m to £5.9m. The breakdown of the available reserves are as follows:

Fund	2022-23	2021-22
Restricted	£61,076	£153,463
Unrestricted	£5,821,617	£4,740,786
Total Available	£5,882,692	£4,894,249

Capital funds of £0.8m form part of the Fixed Asset Reserve and relate to residual SCA, decarbonisation funds and the remainder of the Energy Efficiency grant. The estates programme of works is gathering pace and Directors are content that adequate plans have been presented to address the carry forward by the end of 2023-24.

Reserves Policy

Directors review the level of reserves of PDET annually. Directors seek to carry forward a prudent level of reserves, no less than 10% of GAG, which is generally accepted to be the industry standard for 'good'. The reserves policy states that all reserves are for PDET, as one single financial entity, and therefore all reserves are pooled.

Investment Policy

Directors have confirmed that, through the management of future cash flow, there will be sufficient funds in main bank accounts to cover operational costs, whilst enabling balances to be invested in secure, short term higher interest deposit accounts.

Directors recommend that any cash not immediately required for operational expenses is placed on deposit at a higher rate of interest; the Academy Trust Handbook's requirements to consider risk are considered when investing.

Principle Risks and Uncertainties

PDET's principal risks and mitigating measures are identified in the Trust's Risk Register. Monitoring of risk takes place in the individual committees of the Board and at Board level at each meeting. Each area of risk is given an inherent risk rating. Risk control measures are identified (in accordance with the Trust's risk appetite statement) and a residual risk score is calculated.

Peterborough Diocese Education Trust

A summary of the potential key risks and uncertainties are noted in the table below:

Area of Risk	Key Risks
1. Financial	<ul style="list-style-type: none"> • Ineffective and inappropriate financial management / use of funds at individual school level or at central level • Risk of fraud / theft or material misstatement • Funding levels from NFF changes and falling NOR's
2. Estates and Capital	<ul style="list-style-type: none"> • Ineffective monitoring and maintenance • Use of non-renewable energy; escalating energy costs • Ineffective management of capital projects • Diverse and inappropriate ICT infrastructure
3. Data Protection	<ul style="list-style-type: none"> • Lack of statutory and appropriate policies and non-compliance • Cyber attack and loss of business critical information • Ineffective Business Continuity planning
4. Health and Safety	<ul style="list-style-type: none"> • Ineffective training • Ineffective monitoring and auditing • Timeliness of reporting • Inappropriate Risk Assessments
5. Safeguarding	<ul style="list-style-type: none"> • Policies and procedures are not robust • Lack of suitable training
6. Educational Performance	<ul style="list-style-type: none"> • Ineffective Curriculum intent and implementation • On-going impact of the pandemic on pupil achievement • On-going impact of the pandemic on inspection outcomes (Ofsted and SIAMS) • Low attendance
7. Operational (People)	<ul style="list-style-type: none"> • National recruitment challenges • Ineffective CPD programme • Workload impacting on well being • Increased need for specialists in SEND • Employer responsibilities not met
8. Governance	<ul style="list-style-type: none"> • Insufficient quality and quantity of appropriately skilled Directors • Inefficient compliance and oversight reviews • Time investment requirements • Inadequate understanding of roles and responsibilities (AGC level)

Fundraising

PDET schools conduct limited fundraising activities through, for example, parent teacher associations. A small number of lettings of school facilities take place.

It is noted that GAG income alone is not enough to sustain PDET, so reliance is placed on ancillary revenues such as wrap around provision, holiday clubs and hiring of facilities to supplement budgets. Directors note the great efforts schools are making to ensure they are fiscally responsible, whilst remaining safe for all children, staff and any visitors. The Trust dividend, the benefits of being part of a bigger organisation, provides the best chance for PDET schools to continue to offer the best possible provision within the means available.

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Plans for Future Periods

The Directors will ensure that PDET has the capacity to support any school joining the Trust. The level of support required in terms of academy improvement is assessed by a comprehensive PDET Baseline Review which is part of the due diligence process. Balanced growth will help to ensure that fixed costs are met, whilst ensuring the necessary capacity is available for academy improvement support.

Computeam has been appointed as PDET's strategic IT provider and tasked with developing the framework of a single tenancy and ensuring PDET adheres to the principles of Cyber Essentials Plus. All schools are now part of a single tenancy, facilitating collaboration and more effective communication between colleagues, and have become serverless, enhancing control and cyber resilience alongside reducing cost and the environmental footprint.

Investment required to address the condition of buildings has been costed and PDET will expand the planned works to include improvement projects, such as LED lighting roll-outs to enhance learning environments and to engage in more sustainable practices.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	3,845,397	4,508,525
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	415.20	480.49
Owned transport – mini-buses	3.45	3.49
<u>Total scope 1</u>	418.65	483.98
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	315.67	382.58
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee-owned vehicles	4.95	4.31
Total gross emissions in metric tonnes CO2e	742.27	870.88
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.120	0.139

Peterborough Diocese Education Trust

	<p><u>Quantification and Reporting Methodology:-</u> We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government’s Conversion Factors for Company Reporting.</p> <p><u>Intensity measurement</u> The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.</p> <p><u>Measures taken to improve energy efficiency</u> PDET has continued its decarbonisation strategy by finalising six projects to install air and water source heat pumps across the Trust estate. Further programmes to install LED lighting in each school have commenced with five complete and the remaining planned for completion by Easter 2024.</p> <p>A number of roofing projects, solar panelling, insulation and boiler upgrade projects have added to the energy reduction.</p>
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Funds Held as Custodian Trustee on Behalf of Others

None.

Auditor

In so far as the Directors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Directors' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company Directors, on 18 December 2023 and signed on the Board's behalf by:



Mrs M Holman, Chair of the Board

Peterborough Diocese Education Trust

Governance Statement

Scope of Responsibility

As Directors we acknowledge we have overall responsibility for ensuring that Peterborough Diocese Education Trust (PDET) has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to mitigate 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 Directors have delegated the day-to-day responsibility to Mrs R Walker-Green, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between PDET 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 Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has met formally seven times during the year. Attendance during the year, at meetings of the Board of Directors, was as follows:

Full Board Attendance 2022-23

Attendance Key: ✓ = present; ✓V = Present via Virtual connection; A = apologies received and accepted; ApN = apologies received but not accepted; Ab = absent; R = resigned								
Name	Category	EGB 09.09.22	10.10.22	15.12.22	01.03.23	16.05.23	19.07.23	EGB 25.07.23
Cathy Armstrong	Director	✓	✓	A	✓			
Greg Cracknell (Appointed 8/12/22)	Director				✓	✓	✓	✓
Ryan Harding (Appointed 3/10/22)	Director				✓	✓	✓V	✓
Margaret Holman	Director and Chair of the Board				A	✓	✓	✓
Janice Martin	Director				✓	✓V	✓V	✓
Hugh Raven (Appointed 8/2/23)	Director				A	✓	✓ (until 2.30)	A
Simon Rose (Appointed 3/10/22)	Director		✓	✓V	✓V	✓V	A	A
Andrew Scarborough	Director		✓	✓	✓	✓	✓	A
Anup Sodhi	Director		✓	A	✓V	A	✓V	✓
Gordon Temple	Director and Vice Chair of the Board	✓	A	✓	✓	✓	✓	✓
Ruth Walker-Green	Director and Chief Executive Officer	✓	✓	✓	✓	✓	✓	✓
Attendance %: this meeting		100%	83.9%	80%	81.8%	90%	90%	70%
Attendance %: year to date		100%	93.7%	88.5%	86.5%	87.2%	87.7%	85.0%

Peterborough Diocese Education Trust

Audit and Risk Committee 2022-23

The Audit & Risk Committee is a sub-committee of the Trust Board. Its purpose is to review and advise the PDET Board on its responsibilities in relation to financial reporting, internal control system, risk management system and internal and external audit functions.

Attendance at meetings in the year was as follows:

Attendance Key: ✓ = present; A = apologies received and accepted; ApN = apologies received but not accepted; Ab = absent; R = resigned				
Name	Committee Member Category	01.12.22	08.03.23	21.06.23
Ryan Harding	Director	✓	A	✓
Hugh Raven (appointed February 2023)	Director		✓	✓ (from 2.40)
Andrew Scarborough (ASc)	Director and Chair of Committee	A	✓	✓
Anup Sodhi (ASi)	Director	✓	✓	✓
Attendance %: this meeting		67%	75%	100%
Attendance %: year to date		67%	71.4%	81.8%

Business and Finance Committee 2022-23:

The Business and Finance Committee is a sub-committee of the main Board of Directors. Its purpose is to maintain an oversight of PDET 's finances, the financial implications of human resources, payroll, administration, premises, insurance, ICT and catering. The Business & Finance Committee has no executive powers or operational responsibilities.

Peterborough Diocese Education Trust

Attendance at meetings in the year was as follows:

Attendance Key: ✓ = present; A = apologies received and accepted; ApN = apologies received but not accepted; Ab = absent; R = resigned;						
Name	Committee Member Category	28.09.22	01.12.22	25.01.23	28.03.23	04.07.23
Cathy Armstrong	Director	✓	✓	✓	A	
Ryan Harding (w.e.f 1 March 2023)	Director				A	✓
Andrew Scarborough	Director and Chair of Committee	✓	A	✓	✓	✓
Anup Sodhi	Director	A	✓	✓	✓	✓
Gordon Temple	Director	✓	✓	✓	✓	✓
Kristian Toms	Chair of William Law School and Committee Member	A	A	Ab	Ab	Ab
Ruth Walker-Green	Director and Chief Executive Officer	✓	✓	✓	✓	✓
Attendance %: this meeting		67%	67%	83.3%	57.1%	83.3%
Attendance %: year to date		67%	67%	72.2%	68%	74.19%

Review of Value for Money

As Accounting Officer, Mrs R Walker-Green has responsibility for ensuring that PDET 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 PDET's use of its resources has provided good value for money during each academic year and reports to the Directors where value for money can be improved, including the use of benchmarking data where appropriate.

Conflicts of Interest

PDET maintains an up-to-date and complete register of interests for all senior leaders, AGC members, members of Committees of the Board, Board of Directors and Members. The Governance Professional ensures this is an agenda item on an annual basis and collects information from any new membership. The Directors are satisfied this process is sufficient to manage risks.

Governance Review

PDET's Board of Directors is committed to ongoing evaluation of its effectiveness and impact. The last external evaluation of governance reported in 2019. The Confederation of School Trusts has been commissioned and has now commenced a full external review of governance to be completed by early spring 2024. The main Board Committees have a standing agenda item to consider the impact and evaluation of the Committee's actions and decisions taken over time. Minutes provide an ongoing record. This practice was added to full Board meetings with effect from October 2022.

Peterborough Diocese Education Trust

The Chair holds annual review meetings with each Director where they consider the contribution they have made to PDET, identification of training and development needs, the impact of the Board overall and any suggestions for improvement. Actions have been implemented because of these discussions.

The Governance Professional is a member of sector wide networking groups which provide opportunities to highlight and bring areas of best practice to PDET Board meetings.

Professional Services

PDET continues to pass over 95% of the General Annual Grant allocation to each school, retaining 5% to provide an increasingly broad range of services. It is worth noting that 47% of all income retained by the central team is reinvested directly in PDET's academy improvement strategy.

The Purpose of the System of Internal Control

The system of internal control is designed to mitigate risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to:

- Identify and prioritise the risks to the achievement of PDET policies, aims and strategic objectives
- Evaluate the likelihood of those risks being realised and the impact should they be realised
- To manage the risks efficiently, effectively and economically.

The system of internal control has been in place in PDET for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

The Audit and Risk Committee was re-established in January 2020 and approved RSM to coordinate an internal scrutineering service to PDET for a three-year period from September 2021.

RSM's programme in 2022/23 included:

1. HR Payroll and Processes
2. Funding Claims
3. ICT General Controls

On at least an annual basis, the Auditors report to the Audit and Risk Committee.

As a result of being awarded funding in 2021 an audit of the Public Sector Decarbonisation Scheme Low Carbon Skills Fund also took place. Substantial assurance was achieved on the grant, in accordance with the terms and conditions of the grant.

Peterborough Diocese Education Trust

Capacity to Handle Risk

The Directors have reviewed the key risks to which PDET is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Directors are of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 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 Directors.

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems which include an annual budget and periodic financial reports reviewed, and agreed by the Directors
- Regular reviews, by the Business and Finance Committee, of reports which indicate financial performance against the forecasts
- Regular reviews, by the Business and Finance Committee, 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
- Regular internal assurance engagements.

On an annual basis, the auditor reports to the Directors, through the Audit and Risk Committee, on the operation of the systems of control and on the discharge of the Directors financial responsibilities.

The Financial Scheme of Delegation has been updated, and alongside the Financial Regulations Manual, determines how financial operations are conducted. Procurement delegations have also been updated to reflect the current needs of the PDET schools and the responsibilities of the central team.

On a termly basis, PDET's internal scrutineer (RSM) reports to the Board of Directors, through the Audit and Risk Committee, on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities. On an annual basis the internal scrutineer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations, and conclusions to help the committee consider actions and assess year on year progress. From September 2023, the internal scrutineering strategy has changed to partner with panels of experts rather than one provider.

Peterborough Diocese Education Trust

Review of Effectiveness

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

- The work of the internal auditor
- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the Chief Operating Officer, who has responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Directors on 18 December 2023 and signed on its behalf by:



Mrs M Holman
Chair of Directors



Mrs R Walker-Green
Accounting Officer

Peterborough Diocese Education Trust

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

As Accounting Officer of Peterborough Diocese Education Trust (PDET), I have considered my responsibility to notify the Board of Directors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, received by the PDET, under the funding agreement in place between PDET 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, involving responsibility for estate safety and management.

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



Mrs R Walker-Green
Accounting Officer

18 December 2023

Peterborough Diocese Education Trust

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

The Directors (who also act as Trustees for Peterborough Diocese Education Trust) are responsible for preparing the Directors' report and the accounts in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year. Under company law, the Directors must not approve the accounts 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 accounts, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023
- make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors 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 accounts 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 Directors 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 that grants received from ESFA/DfE have been applied for the purposes intended.

The Directors 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Directors on 18 December 2023 and signed on its behalf by:



Mrs M Holman, Chair of Board

PETERBOROUGH DIOCESE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETERBOROUGH DIOCESE EDUCATION TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

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

In our opinion the accounts:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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 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 Directors 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 accounts and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

PETERBOROUGH DIOCESE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETERBOROUGH DIOCESE EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Directors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report, including the incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Directors are responsible for assessing the 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 Directors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, Charities Act 2011 (exempt Charity) and Charities SORP 2019, Academies Accounts Direction 2023, Academies Financial handbook 2022 and UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.

PETERBOROUGH DIOCESE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETERBOROUGH DIOCESE EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Mohamedraza Mavani (Senior Statutory Auditor)
for and on behalf of Moore

19 December 2023



Chartered Accountants
Statutory Auditor

Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

PETERBOROUGH DIOCESE EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 25 July 2017 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 Peterborough Diocese Education Trust during the period 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 Peterborough Diocese Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Peterborough Diocese Education 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 Peterborough Diocese Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Peterborough Diocese Education Trust's accounting officer and the reporting accountant

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 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 Academy Trust's income and expenditure.

PETERBOROUGH DIOCESE EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

The work undertaken to draw to our conclusion includes:

- Reviewing minutes of meetings, management accounts and made enquiries of management;
- Performing sample testing of expenditure ensuring items are for the Academy's purposes and are appropriately authorised;
- Sample testing on credit card expenditure, review for any indication of purchase for personal use by staff, Head or Governors;
- Reviewing the procedures for identifying and declaring related parties and other business interests;
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries and made further enquiries into any such items where relevant;
- Taking a selection of nominal ledger accounts for evidence of unusual entries and made further enquiries into any such items where relevant;
- Performing an evaluation of the general control environment;
- Reviewing nominal ledger accounts for any large or unusual entries and obtaining supporting documentation.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

Moore

Reporting Accountant



Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

Dated: 19 December 2023

PETERBOROUGH DIOCESE EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	300,759	23,122	2,930,672	3,254,553	2,995,678
Charitable activities:						
- Funding for educational operations	4	64,619	34,361,413	-	34,426,032	32,481,466
Other trading activities	5	744,070	783,659	-	1,527,729	1,185,506
Investments	6	237,896	-	-	237,896	4,923
Total		<u>1,347,344</u>	<u>35,168,194</u>	<u>2,930,672</u>	<u>39,446,210</u>	<u>36,667,573</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	266,511	35,857,100	4,070,278	40,193,889	39,195,798
Total	7	<u>266,511</u>	<u>35,857,100</u>	<u>4,070,278</u>	<u>40,193,889</u>	<u>39,195,798</u>
Net income/(expenditure)		1,080,833	(688,906)	(1,139,606)	(747,679)	(2,528,225)
Transfers between funds	18	-	(57,481)	57,481	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	3,965,000	-	3,965,000	19,268,000
Net movement in funds		1,080,833	3,218,613	(1,082,125)	3,217,321	16,739,775
Reconciliation of funds						
Total funds brought forward		4,740,784	(5,544,537)	3,868,671	3,064,918	(13,674,857)
Total funds carried forward		<u>5,821,617</u>	<u>(2,325,924)</u>	<u>2,786,546</u>	<u>6,282,239</u>	<u>3,064,918</u>

PETERBOROUGH DIOCESE EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £
Income and endowments from:					
Donations and capital grants	3	414,519	31,038	2,550,121	2,995,678
Charitable activities:					
- Funding for educational operations	4	-	32,481,466	-	32,481,466
Other trading activities	5	539,263	646,243	-	1,185,506
Investments	6	4,923	-	-	4,923
Total		<u>958,705</u>	<u>33,158,747</u>	<u>2,550,121</u>	<u>36,667,573</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	432,710	36,194,338	2,568,750	39,195,798
Total	7	<u>432,710</u>	<u>36,194,338</u>	<u>2,568,750</u>	<u>39,195,798</u>
Net income/(expenditure)		525,995	(3,035,591)	(18,629)	(2,528,225)
Transfers between funds	18	-	(166,183)	166,183	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	19,268,000	-	19,268,000
Net movement in funds		525,995	16,066,226	147,554	16,739,775
Reconciliation of funds					
Total funds brought forward		4,214,789	(21,610,763)	3,721,117	(13,674,857)
Total funds carried forward		<u>4,740,784</u>	<u>(5,544,537)</u>	<u>3,868,671</u>	<u>3,064,918</u>

PETERBOROUGH DIOCESE EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		1,944,025		2,200,283
Current assets					
Debtors	14	1,008,637		845,113	
Cash at bank and in hand		9,723,378		9,775,836	
		10,732,015		10,620,949	
Current liabilities					
Creditors: amounts falling due within one year	15	(3,894,322)		(3,925,387)	
Net current assets			6,837,693		6,695,562
Total assets less current liabilities			8,781,718		8,895,845
Creditors: amounts falling due after more than one year	16		(112,479)		(132,927)
Net assets excluding pension liability			8,669,239		8,762,918
Defined benefit pension scheme liability	20		(2,387,000)		(5,698,000)
Total net assets			6,282,239		3,064,918
Funds of PDET:					
Restricted funds	18				
- Fixed asset funds			2,786,546		3,868,671
- Restricted income funds			61,076		153,463
- Pension reserve			(2,387,000)		(5,698,000)
Total restricted funds			460,622		(1,675,866)
Unrestricted income funds	18		5,821,617		4,740,784
Total funds			6,282,239		3,064,918

The accounts on pages 6 to 32 were approved by the Directors and authorised for issue on 18 December 2023 and are signed on their behalf by:


Mrs M Holman
Chair

Company registration number 08509710 (England and Wales)

PETERBOROUGH DIOCESE EDUCATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash used in operating activities	21		(3,110,161)		(714,372)
Cash flows from investing activities					
Dividends, interest and rents from investments		237,896		4,923	
Capital grants from DfE Group		1,570,643		1,511,610	
Capital funding received from sponsors and others		1,360,029		1,038,511	
Purchase of tangible fixed assets		(85,465)		(166,183)	
Proceeds from sale of tangible fixed assets		-		500	
Net cash provided by investing activities			3,083,103		2,389,361
Cash flows from financing activities					
New long term bank loan		-		30,388	
Repayment of long term bank loan		(22,956)		(12,838)	
Finance costs		(2,444)		-	
Net cash (used in)/provided by financing activities			(25,400)		17,550
Net (decrease)/increase in cash and cash equivalents in the reporting period			(52,458)		1,692,539
Cash and cash equivalents at beginning of the year			9,775,836		8,083,297
Cash and cash equivalents at end of the year			9,723,378		9,775,836

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Peterborough Diocese Education Trust is a charitable company. The address of its principal place of business is given on page i and the nature of its operations are set out in the Directors' report.

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

1.1 Basis of preparation

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

1.2 Going concern

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

Matters such as rising prices impact all businesses. Going concern is therefore an important area that the trustees are keeping under close scrutiny. No immediate concerns in relation to the trust's long term future have been identified, but this area continues to be monitored. The trustees are satisfied that the steps they have taken in the short term are appropriate and effective.

1.3 Basis of consolidation

Under Academies Accounts Direction 2022 to 2023, the Charities Act 2011 and Companies Act 2006 Silverstone Parking C.I.C, a connected charity, is not material therefore consolidated accounts have not been prepared.

Silverstone Parking C.I.C, is exempt from the requirements of the Companies Act 2006 relating to the audit of their individual financial statements by virtue of section 479A.

1.4 Income

All incoming resources are recognised when PDET 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

Sponsorship income

Sponsorship income provided to PDET which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with PDET's accounting policies.

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by PDET 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 PDET's educational operations, including support costs and costs relating to the governance of PDET apportioned to charitable activities.

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the accounts when the trust is demonstrably committed to either: terminating the employment of an employee or group of employees before normal retirement date; or providing termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Trust is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is legally obligated to the plan.

1.6 Tangible fixed assets and depreciation

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Where academies are operating under a licence to occupy, the land and building are not recognised as fixed assets in the financial statements.

The Board of Directors have chosen not to include building valuations on the Balance Sheet. PDET does not own any of the school sites. The school sites are owned by the site trustees and are made available to the school by a Church Supplemental Agreement. The site trustees can withdraw the school site at any time on two years notice. PDET cannot sell the "asset" or mortgage it as security for any borrowing. The economic benefit to PDET is that it does have the use of the site for nil consideration, but only for the use as a church school. Therefore, PDET has concluded, not to include the value of the sites and buildings they use. The risks and rewards of ownership have not been passed to PDET and therefore no value has been attributed to the land and buildings as at 31 August 2022.

Leasehold improvements are not capitalised, on the basis that the underlying property assets are not owned by the trust. Consequently, the relevant costs are to be taken to the statement of financial activities.

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

Leasehold improvements	30 years
Modular building	10 years
Computer equipment	3 years
Fixtures, fittings & equipment	5 years
Motor vehicles	5 years

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

1.7 Liabilities

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

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.8 Leased assets

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

1.9 Financial instruments

PDET only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of PDET and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

1.10 Taxation

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

1.11 Pensions benefits

Retirement benefits to employees of PDET are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of PDET.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with PDET 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 based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of PDET 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 net income or expenditure 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.

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education and Skills Funding Agency.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

PDET 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 20, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

Management have applied their judgement in determining the rates at which classes of fixed assets should be depreciated. The rates applied are shown in the accounting policy above.

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	2,902,688	2,902,688	2,550,121
Other donations	300,759	51,106	351,865	445,557
	<u>300,759</u>	<u>2,953,794</u>	<u>3,254,553</u>	<u>2,995,678</u>

4 Funding for PDET's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE / ESFA grants				
General annual grant (GAG)	-	28,231,461	28,231,461	27,587,832
Other DfE / ESFA grants:				
UIFSM	-	833,848	833,848	863,853
Pupil premium	-	1,657,473	1,657,473	1,531,583
MSAG	-	403,000	403,000	-
Sports Funding grants	-	580,770	580,770	581,230
Supplementary Funding	-	795,100	795,100	331,291
Others	-	163,287	163,287	574,846
	<u>-</u>	<u>32,664,939</u>	<u>32,664,939</u>	<u>31,470,635</u>
Other government grants				
Local authority grants	-	1,696,289	1,696,289	1,010,831
Special educational projects	-	185	185	-
	<u>-</u>	<u>1,696,474</u>	<u>1,696,474</u>	<u>1,010,831</u>
Other incoming resources	<u>64,619</u>	<u>-</u>	<u>64,619</u>	<u>-</u>
Total funding	<u>64,619</u>	<u>34,361,413</u>	<u>34,426,032</u>	<u>32,481,466</u>

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other income	<u>744,070</u>	<u>783,659</u>	<u>1,527,729</u>	<u>1,185,506</u>

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other investment income	237,896	-	237,896	4,923

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2023 £	Total 2022 £
Academy's educational operations					
- Direct costs	22,764,093	-	6,718,855	29,482,948	26,976,473
- Allocated support costs	5,140,466	2,853,352	2,717,123	10,710,941	12,219,325
	27,904,559	2,853,352	9,435,978	40,193,889	39,195,798

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	55,519	50,416
Depreciation of tangible fixed assets	341,723	435,198
Gain on disposal of fixed assets	-	(500)
Fees payable to auditor for:		
- Audit	20,000	19,500
- Other services	8,800	8,300
Bank and loan interest	2,444	-
Net interest on defined benefit pension liability	250,000	383,000

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Central services

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

- Education Support
- Estates
- Training
- Finance
- Accountancy
- HR & payroll services
- Legal support
- Safeguarding support
- Health & Safety support
- Procurement
- Pupil enrichment activities
- Diocesan SLA
- Data protection / GDPR
- Governance

PDET charges for these services on the following basis:

- flat 5% of GAG

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Central services

(Continued)

The amounts charged during the year were as follows:

	2023	2022
	£	£
Blakesley	25,918	26,102
Kislingbury	32,399	31,831
Oundle	81,248	78,584
St Mary's	66,474	65,287
Spratton	23,288	21,285
Trinity	29,483	27,650
Barby	22,816	26,588
Braunston	41,797	41,173
Collingtree	23,906	22,816
Cottingham	30,874	29,484
Cranford	24,145	22,412
Great Addington	23,539	22,459
Greens Norton	36,892	32,604
Isham	24,847	23,543
Loddington	23,977	22,888
Mears Ashby	21,142	18,838
Milton	20,478	21,903
Pytchley	24,172	23,387
Ringstead	28,796	24,303
Ryhall	42,437	40,576
St Andrews	70,320	69,868
St Barnabas	42,244	40,047
St James	90,862	93,280
St Luke's	88,182	84,854
Staverton	25,077	23,025
Towcester	81,888	81,301
Weldon	44,414	43,141
Head office	-	-
Silverstone	52,246	49,324
Guilsborough	27,568	29,395
Welford, Sibbertoft & Sulby	23,028	23,285
Freeman's Endowed C of E School	53,595	50,792
Sywell	23,353	23,282
William Law	124,919	129,162
	<u>1,396,324</u>	<u>1,364,469</u>

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Direct costs				
Educational operations	55,321	29,427,627	29,482,948	26,976,473
Support costs				
Educational operations	211,190	10,499,751	10,710,941	12,219,325
	<u>266,511</u>	<u>39,927,378</u>	<u>40,193,889</u>	<u>39,195,798</u>

Analysis of costs

	2023 £	2022 £
Direct costs		
Teaching and educational support staff costs	22,789,218	22,157,687
Staff development and other costs	61,170	16,014
Technology costs	300,247	339,565
Educational supplies and services	4,350,242	2,677,771
Other direct costs	1,982,071	1,785,436
	<u>29,482,948</u>	<u>26,976,473</u>
Support costs		
Support staff costs	5,140,466	7,078,501
Depreciation and profit/loss on sale of asset	341,723	434,698
Technology costs	736,810	334,766
Recruitment and support	826,579	862,976
Maintenance of premises and equipment	855,509	687,455
Cleaning	497,934	491,384
Energy costs	741,387	439,573
Rent, rates and other occupancy costs	137,750	120,007
Insurance	140,475	135,325
Security and transport	138,574	97,491
Catering	143,871	112,361
Finance costs	252,444	383,000
Legal costs	27,390	23,676
Other support costs	671,396	964,654
Governance costs	58,633	53,458
	<u>10,710,941</u>	<u>12,219,325</u>

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	22,602,329	21,473,169
Pension costs	4,911,480	7,103,458
Staff costs	27,513,809	28,576,627
Agency staff costs	390,750	605,931
Staff development and other staff costs	86,295	69,644
Total staff expenditure	27,990,854	29,252,202

Staff numbers

The average number of persons, by head count, employed by PDET during the year was as follows:

	2023 Number	2022 Number
Teachers	354	339
Administration and support	624	564
Management	4	4
	982	907

Higher paid staff

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

	2023 Number	2022 Number
£60,000 - £70,000	9	8
£70,001 - £80,000	9	6
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

Severance payments

PDET paid five severance payments in the year, disclosed in the following bands:

0 - £25,000 5

Included in staff costs are non-statutory/non-contractual severance payments totalling £40,371 (2022: £12,831). Individually, the payments were: £5,544, £5,211, £6,038, and £23,578 (2022 £3,467 and £9,365).

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

(Continued)

Key management personnel

The key management personnel of PDET comprise the Directors and the senior management team, as listed in the reference and administrative details section. The total amount of employee benefits (including employer pension contributions and employers national insurance contributions) received by key management personnel for their services to PDET was £405,101 (2022: £375,726).

11 Directors' remuneration and expenses

One or more of the Directors has been paid remuneration or has received other benefits from an employment with PDET. The CEO only receives remuneration in respect of services they provide undertaking the role of CEO under their contract of employment, and not in respect of their services as Directors.

The value of Directors' remuneration and other benefits was as follows:

Mrs R Walker-Green (CEO, Director)

- Remuneration £100,001 - £110,000 (2022: £90,001 - £100,000)
- Employer's pension contributions £15,000 - £20,000 (2022: £15,000 - £20,000)

During the year, travel and subsistence payments totalling £830 (2022: £nil) was reimbursed or paid directly to one individual.

Other related party transactions involving the Directors are set out within the related parties note.

12 Directors' and officers' insurance

PDET has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Governors from claims arising from negligent acts, errors or omissions occurring whilst on PDET business, and provides cover up to £10,000,000. Under the scheme rules a Governor is defined as "Any member of an Academy Trust, a Director/Trustee of an Academy Trust, or a person who sits on a local governing body (a committee established for an Academy by the Academy Trust in accordance with its Articles)." It is not possible to quantify the Governors indemnity element from the overall cost of the RPA scheme.

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Tangible fixed assets

	Leasehold improvements	Modular building	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2022	1,982,765	46,543	1,198,650	1,605,432	79,736	4,913,126
Additions	-	-	56,103	29,362	-	85,465
At 31 August 2023	1,982,765	46,543	1,254,753	1,634,794	79,736	4,998,591
Depreciation						
At 1 September 2022	281,887	3,103	1,024,242	1,374,971	28,640	2,712,843
Charge for the year	65,393	5,696	131,350	125,510	13,774	341,723
At 31 August 2023	347,280	8,799	1,155,592	1,500,481	42,414	3,054,566
Net book value						
At 31 August 2023	1,635,485	37,744	99,161	134,313	37,322	1,944,025
At 31 August 2022	1,700,878	43,440	174,408	230,461	51,096	2,200,283

The Diocese of Peterborough retains the ultimate ownership of some of the land and buildings but the Local Authority retains ownership of the playing fields. Some of the Academies land and buildings are owned by other external trusts.

14 Debtors

	2023 £	2022 £
Trade debtors	92,475	11,408
VAT recoverable	164,319	313,768
Other debtors	378	9
Prepayments and accrued income	751,465	519,928
	<u>1,008,637</u>	<u>845,113</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Government loans	22,893	25,401
Trade creditors	595,642	730,931
Other taxation and social security	404,725	372,307
Other creditors	530,848	487,260
Accruals and deferred income	2,340,214	2,309,488
	<u>3,894,322</u>	<u>3,925,387</u>

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Creditors: amounts falling due within one year

(Continued)

Included above is a loan of £6,106 (2022: £6,804) from Department of Education which is provided on the following terms, interest at 2.22% per annum for seven years.

Included above is a loan of £14,005 (2022: £15,223) from Department of Education which is provided on the following terms, interest at 2.13% per annum for seven years.

Included above is a loan of £2,782 (2022: £3,374) from Department of Education which is provided on the following terms, interest at 9.93% per annum for seven years.

16 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Government loans	112,479	132,927
	<u>112,479</u>	<u>132,927</u>
	2023 £	2022 £
Analysis of loans		
Wholly repayable within five years	135,372	158,328
Less: included in current liabilities	(22,893)	(25,401)
	<u>112,479</u>	<u>132,927</u>
Amounts included above		
	<u>112,479</u>	<u>132,927</u>
Loan maturity		
Debt due in one year or less	22,893	25,401
Due in more than one year but not more than two years	22,893	25,401
Due in more than two years but not more than five years	71,460	79,578
Due in more than five years	18,126	27,948
	<u>135,372</u>	<u>158,328</u>

Included above is a loan of £30,532 (2022: £35,940) from Department of Education which is provided on the following terms, interest at 2.22% per annum for seven years.

Included above is a loan of £57,186 (2022: £69,972) from Department of Education which is provided on the following terms, interest at 2.13% per annum for seven years.

Included above is a loan of £24,761 (2022: £27,014) from Department of Education which is provided on the following terms, interest at 9.93% per annum for seven years.

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	779,927	1,389,759
Deferred income at 1 September 2022	1,389,759	993,381
Released from previous years	(1,389,759)	(993,381)
Resources deferred in the year	779,927	1,389,759
Deferred income at 31 August 2023	779,927	1,389,759

Included in deferred income is the money received for the UIFSM grant for 2023-24 academic year.

18 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	-	28,231,461	(28,173,980)	(57,481)	-
UIFSM	-	833,848	(833,848)	-	-
Pupil premium	-	1,657,473	(1,657,473)	-	-
Other DfE/ESFA grants	153,463	1,942,157	(2,034,544)	-	61,076
Other government grants	-	1,696,474	(1,696,474)	-	-
Other restricted funds	-	806,781	(806,781)	-	-
Pension reserve	(5,698,000)	-	(654,000)	3,965,000	(2,387,000)
	(5,544,537)	35,168,194	(35,857,100)	3,907,519	(2,325,924)
Restricted fixed asset funds					
DfE group capital grants	1,668,388	2,902,688	(3,728,555)	-	842,521
Capital expenditure on fixed assets	2,200,283	-	(341,723)	85,465	1,944,025
Cash donations for fixed assets	-	27,984	-	(27,984)	-
	3,868,671	2,930,672	(4,070,278)	57,481	2,786,546
Total restricted funds	(1,675,866)	38,098,866	(39,927,378)	3,965,000	460,622
Unrestricted funds					
General funds	4,740,784	1,347,344	(266,511)	-	5,821,617
Total funds	3,064,918	39,446,210	(40,193,889)	3,965,000	6,282,239

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

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

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

Restricted funds comprise all other restricted funds received and include grants from the Department for Education, Local Authorities and the sponsor.

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

Under the funding agreement with the Secretary of State, PDET was not subject to a limit on the amount of GAG that it could carry forward at the year end.

The Trust apply a reserves policy which allows pooling of all reserves and this is undertaken at the end of the financial year.

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	-	27,587,832	(27,421,649)	(166,183)	-
UIFSM	-	863,853	(863,853)	-	-
Pupil premium	-	1,531,583	(1,531,583)	-	-
Other DfE/ESFA grants	213,237	1,487,367	(1,547,141)	-	153,463
Other government grants	-	1,010,831	(1,010,831)	-	-
Other restricted funds	-	677,281	(677,281)	-	-
Pension reserve	(21,824,000)	-	(3,142,000)	19,268,000	(5,698,000)
	<u>(21,610,763)</u>	<u>33,158,747</u>	<u>(36,194,338)</u>	<u>19,101,817</u>	<u>(5,544,537)</u>
Restricted fixed asset funds					
DfE group capital grants	1,251,819	2,550,121	(2,133,552)	-	1,668,388
Capital expenditure on fixed assets	2,469,298	-	(435,198)	166,183	2,200,283
	<u>3,721,117</u>	<u>2,550,121</u>	<u>(2,568,750)</u>	<u>166,183</u>	<u>3,868,671</u>
Total restricted funds	<u>(17,889,646)</u>	<u>35,708,868</u>	<u>(38,763,088)</u>	<u>19,268,000</u>	<u>(1,675,866)</u>
Unrestricted funds					
General funds	<u>4,214,789</u>	<u>958,705</u>	<u>(432,710)</u>	<u>-</u>	<u>4,740,784</u>
Total funds	<u>(13,674,857)</u>	<u>36,667,573</u>	<u>(39,195,798)</u>	<u>19,268,000</u>	<u>3,064,918</u>

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

Total fund and cost analysis by academy

Fund balances for each academy as at 31 August 2023 and 31 August 2022 were zero, hence a breakdown by academy is not included in these accounts.

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	1,944,025	1,944,025
Current assets	5,821,617	4,067,877	842,521	10,732,015
Creditors falling due within one year	-	(3,894,322)	-	(3,894,322)
Creditors falling due after one year	-	(112,479)	-	(112,479)
Defined benefit pension liability	-	(2,387,000)	-	(2,387,000)
Total net assets	5,821,617	(2,325,924)	2,786,546	6,282,239

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	2,200,283	2,200,283
Current assets	4,740,784	4,211,777	1,668,388	10,620,949
Creditors falling due within one year	-	(3,925,387)	-	(3,925,387)
Creditors falling due after one year	-	(132,927)	-	(132,927)
Defined benefit pension liability	-	(5,698,000)	-	(5,698,000)
Total net assets	4,740,784	(5,544,537)	3,868,671	3,064,918

20 Pension and similar obligations

PDET'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 Northamptonshire County Council and Rutland County Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

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

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations

(Continued)

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,000 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 £222,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to the TPS in the period amounted to £2,916,312 (2022: £2,756,428).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate Trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.3% for employers and for employees a sliding scale from 5.5% to 12.5%.

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.

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations

(Continued)

Total contributions made	2023 £	2022 £
Employer's contributions	1,676,000	1,547,000
Employees' contributions	463,000	421,000
Total contributions	<u>2,139,000</u>	<u>1,968,000</u>

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.5	3.6
Rate of increase for pensions in payment/inflation	3.0	3.1
Discount rate for scheme liabilities	<u>5.2</u>	<u>4.3</u>

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

	2023 Years	2022 Years
Retiring today		
- Males	20.8	21.7
- Females	24.4	24.1
Retiring in 20 years		
- Males	21.0	23.7
- Females	<u>25.4</u>	<u>25.8</u>

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023 £	2022 £
Discount rate - 0.1%	536,000	593,000
Mortality assumption + 1 year	897,000	937,000
Salary increase rate +0.1%	28,000	32,000
Pension increase rate (CPI) +0.1%	<u>521,000</u>	<u>569,000</u>

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations (Continued)

PDET's share of the assets in the scheme	2023 Fair value £	2022 Fair value £
Equities	12,433,000	12,205,000
Bonds	4,785,000	2,850,000
Cash	207,000	183,000
Property	2,610,000	2,493,000
Total market value of assets	<u>20,035,000</u>	<u>17,731,000</u>

The actual return on scheme assets was £471,000 (2022: £(1,006,000)).

Amount recognised in the statement of financial activities	2023 £	2022 £
Current service cost (net of employers contributions)	404,000	2,759,000
Net interest cost	250,000	383,000
Total operating charge	<u>654,000</u>	<u>3,142,000</u>

The £3,311,000 decrease in the defined pension scheme liability from £5,698,000 to £2,387,000 comprises of operating costs of £654,000 and actuarial gain of £3,965,000.

Changes in the present value of defined benefit obligations	2023 £
At 1 September 2022	23,429,000
Current service cost	2,080,000
Interest cost	1,042,000
Employee contributions	463,000
Actuarial gain	(4,286,000)
Benefits paid	(306,000)
At 31 August 2023	<u>22,422,000</u>

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations

(Continued)

Changes in the fair value of PDET's share of scheme assets

	2023 £
At 1 September 2022	17,731,000
Interest income	792,000
Actuarial loss	(321,000)
Employer contributions	1,676,000
Employee contributions	463,000
Benefits paid	(306,000)
At 31 August 2023	<u>20,035,000</u>

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

	2023 £	2022 £
Net expenditure for the reporting period (as per the statement of financial activities)	(747,679)	(2,528,225)
Adjusted for:		
Capital grants from DfE and other capital income	(2,930,672)	(2,550,121)
Investment income receivable	6 (237,896)	(4,923)
Finance costs payable	2,444	-
Defined benefit pension costs less contributions payable	20 404,000	2,759,000
Defined benefit pension scheme finance cost	20 250,000	383,000
Depreciation of tangible fixed assets	341,723	435,198
(Loss)/profit on disposal of fixed assets	-	(500)
(Increase) in debtors	(163,524)	(124,142)
(Decrease)/increase in creditors	(28,557)	916,341
Net cash used in operating activities	<u>(3,110,161)</u>	<u>(714,372)</u>

22 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	9,775,836	(52,458)	9,723,378
Loans falling due within one year	(25,401)	2,508	(22,893)
Loans falling due after more than one year	(132,927)	20,448	(112,479)
	<u>9,617,508</u>	<u>(29,502)</u>	<u>9,588,006</u>

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

23 Long-term commitments

Operating leases

At 31 August 2023 the total of PDET's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	35,602	48,198
Amounts due in two and five years	69,490	45,675
Amounts due after five years	10,198	13,111
	<u>115,290</u>	<u>106,984</u>

24 Capital commitments

	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	<u>175,950</u>	<u>1,639,240</u>

Of the total commitment £nil (2022: £233,851) is to be paid by the Trust, the remaining amount will be funded by a grant.

25 Related party transactions

Owing to the nature of PDET's operations and the composition of the board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which PDET has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the PDET's financial regulations and normal procurement procedures. The following related party transactions took place in the period of account.

Goods and services totaling the following amounts were purchased from related parties:

£54,706 (2022: £46,198) from Diocesan Board of Finance, in which a Trustee has an interest. The nature of the transaction related to staff time and SLA recharges. There was £920 (2022: £620) outstanding at the year end.

£324 (2022: £nil) from Nene Education Trust, in which a Member has an interest. The nature of the transaction related to afterschool club costs. There was £nil (2022: £nil) outstanding at the year end.

£280 (2022: £nil) from Innovate MAT, in which a Member has an interest. The nature of the transaction related to first aid training. There was £nil (2022: £nil) outstanding at the year end.

None of the parties identified above had any influence or any involvement in the procurement process in any way.

In entering into these transactions, PDET has complied with the requirements of the Academies Trust Handbook 2022.

PETERBOROUGH DIOCESE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

26 Members' liability

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