

Company Registration Number: 08561049 (England & Wales)

EDEN ACADEMY TRUST LIMITED

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Directors' report	3 - 12
Governance statement	13 - 16
Statement on regularity, propriety and compliance	17
Independent auditors' report on the financial statements	18 - 21
Independent reporting accountant's report on regularity	22 - 23
Statement of financial activities incorporating income and expenditure account	24 - 25
Balance sheet	26 - 27
Statement of cash flows	28
Notes to the financial statements	29 - 62

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	P Hart P Ingham M Sumpter
Directors	P Hart N Nottingham, Accounting Officer M Sumpter Dr S A Paul P Gowland P Ingham, Chair S Saint A Clark G Slimings H Haygarth (resigned 11 February 2022) J Thomas C Hayes (appointed 16 September 2021, resigned 25 January 2022) J Stuart (appointed 1 March 2022) M Gordon (appointed 1 September 2022) J C Saunders (appointed 1 September 2022) S E Macklam (appointed 1 September 2022)
Company registered number	08561049
Company name	Eden Academy Trust
Principal and registered office	Stranton Academy Southburn Terrace Hartlepool TS25 1SQ
Senior management team	N Nottingham, Executive Headteacher E Killeen, Headteacher P Pritchard, Headteacher K Grant, Head of School
Independent auditors	Waltons Business Advisers Limited Chartered Accountants Maritime House Harbour Walk The Marina Hartlepool TS24 0UX
Bankers	National Westminster Bank PLC 135 Bishopsgate London EC2M 3UR

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Solicitors	Tilly Bailey & Irvine LLP 12 Evolution Wynyard Park Wynyard TS22 5TB
-------------------	--

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Directors present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The Directors confirm that the annual report and financial statements of the academy comply with current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trust currently operates 4 primary academies in Hartlepool and Durham. It has a pupil capacity of 365 plus 52 nursery places at Stranton, 210 plus 52 nursery places at Eskdale, 315 plus 52 nursery places at Jesmond Gardens and 315 plus 52 nursery places at Bluebell Meadow Primary School. There was a number on roll of 313 (including nursery) at Stranton, 234 (including nursery) at Eskdale, 388 (including nursery) at Jesmond Gardens and 229 (including nursery) at Bluebell Meadow Primary.

STRUCTURE GOVERNANCE AND MANAGEMENT

• **Constitution**

Eden Academy Trust Limited (formerly Stranton Academy Trust) is a charitable company limited by guarantee and exempt charity (registration number 08561049). The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The academy is constituted under a Memorandum and Articles of Association dated 7 June 2013 and amended 29 July 2016.

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

• **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.

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE GOVERNANCE AND MANAGEMENT (continued)

• **Method of recruitment and appointment or election of Directors**

The management of the Trust is the responsibility of the Directors who are elected and co-opted under the terms of the Memorandum of Association.

The members of the Trust comprise the signatories to the Memorandum and Articles of Association and any person appointed under Article 15A provided that at any time the minimum number shall not be less than 3.

The number of Directors as set out in the Articles of Association and Funding Agreement shall not be less than 3. Subject to Articles 48-49 and 53, the Trust shall have the following Directors:

- Up to 10 directors appointed under Article 50
- The Chief Executive Officer, where one is appointed;
- A minimum of 2 Parent Directors appoint under Articles 53-56D.

The Trust may also have any co-opted Director appointed under Article 58.

The members may appoint by ordinary resolution up to 10 Directors.

The total number of Directors including the Chief Executive Officer if they so choose to act as a Director under Article 57 who are employees of the Trust shall not exceed one third of the total number of Directors.

• **Policies adopted for the induction and training of Directors**

During the year 2021/22 the Directors held four meetings. Following their appointment/election new Trustees/Directors/Governors will receive an induction to their role from the Chair of Directors and Executive Headteacher. This will include a tour of the Academy Trust and the opportunity to meet members of the Senior Leadership Team, staff and pupils.

Training and induction will be dependent on their existing experience. Eden Academy Trust Limited is committed to providing training opportunities so as to enable Directors to undertake their role more effectively, and provides them with copies of policies, procedures, minutes, accounts, budgets, plans and other documentation to ensure they are well informed

• **Organisational structure**

Eden Academy Trust Limited is made up of a Board of Directors, with two subcommittees, one for Resources (which incorporates a risk and audit function) and one for Achievement. Each school within the Trust has its own local governing body (Educational Standards Committee) which have their own delegated powers.

The Board of Directors takes on the role of challenging the Trusts central team on resources/HR and Finance and how these are applied across the schools and the Trust as a whole. The Headteacher of each school continues to have some delegated powers and are also appropriately challenged by directors.

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE GOVERNANCE AND MANAGEMENT (continued)

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

The Trust has adopted the local authority pay policy, on all staffing (teaching and support). All teaching and leadership posts are appointed to in accordance with the School Teachers Pay and Conditions (STPC) document. All non-teaching posts are evaluated by the local authority to ensure the grading to the posts is accurate. This also negates the chance of equal pay claims.

• **Trade union facility time**

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time

**Number of
employees**

0%
1%-50%
51%-99%
100%

Percentage of pay bill spent on facility time

£

Total cost of facility time

Total pay bill

Percentage of total pay bill spent on facility time

%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time
hours

%

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

The wife of one of the directors, is employed within the academy trust as a teacher. Her appointment was made in open competition and the director was not involved in the decision making process regarding appointment. She is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a director.

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES

• **Objects and aims**

The objects as set out in the governing document are "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 schools offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them, or 16 to 19 Academies offering a curriculum appropriate to the needs of its students or schools specially organised to make special educational provision for pupils with Special Educational Needs."

1. The principal object and activity is the operation of Eden Academy Trust Limited to provide primary education services for children aged 2 to 11 at Stranton Primary School, Eskdale Academy, Jesmond Gardens Primary School, and Bluebell Meadow Primary School.
2. Eden Academy Trust Limited aims to improve the lives of children and young people through education. By ensuring that every child is challenged to reach their full potential, all children are equipped with the skills for life in an ever changing world, all children and their families are welcomed into our learning environments – ensuring they receive the help, support and direction they require at differing times of their lives and that we meet the needs and aspirations of the local community.
3. In doing all of the above we do so with best value principles in mind to ensure we always receive value for money.

• **Objectives, strategies and activities**

1. The Academy Trust was set up in July 2013 in order to improve the educational lives of the pupils attending the Trust.
2. The initial object was to ensure a smooth transition from Local Authority Schools to an Academy Trust.
3. As the Trust grows and additional Schools join us we want ensure a smooth transition for all.
4. We had an Academy Order to convert a new school into the Trust with effect from 1st September 2020. This was a fully sponsored project and work continues to improve all areas of Teaching and Learning. This conversion was originally planned for 1st April 2020 but due to various reasons the conversion was delayed until 1st September 2020 when a successful conversion took place.

In doing this the Trust was determined to maintain the ethos, values, standards and achievements of Stranton Primary School, Eskdale Academy, Jesmond Gardens Primary School and Bluebell Meadow Primary School, whilst at the same time continually working to improve standards and value for money. This ethos will continue as the Trust grows.

Activities for achieving objectives

To ensure we meet the aims of our Trust, we ensure our children:

1. Have access to a broad, balanced and engaging curriculum.
2. Have access to a wide range of extra-curricular activities – both academic and sporting.
3. Have the opportunity to undertake visits that enrich children's learning.
4. Use our school buildings to offer programmes and opportunities for parents and wider family members

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES (continued)

and the community as a whole, with an aim to enriching the local communities lives.

5. Provide equal opportunities for all children who attend our academies.
6. To inspire our children to achieve the best.

Schools are still seeing the negative effects of the recent pandemic and have all worked hard to implement a 'catch-up curriculum' to ensure every child was given the best possible opportunity to make up for the lost learning caused by the enforced school closures. This was supported by the effective use of the NTP (National Tuition Programme) across all Trust Schools, this will continue throughout the next academic year.

● **Public benefit**

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trust continues to focus on the family values that are the heart of the Eden Academy Trust community. We work closely with the "Friends of school" groups, who have helped deliver family support training, parenting courses and helped to feed those families that are in need.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

● **Achievements in year**

- The Trust was successful in a condition improvement bid for both Jesmond Gardens Primary School and Bluebell Meadow Primary School.
- The Trust has been selected as a regional delivery partner for Ambition Institute delivering the all new range of NPQs and ECT framework.
- Eskdale Academy achieved a successful Outcome Inspection (Good – May 2022)
- Bluebell Meadow achieved above National Average Key Stage 2 Scores for the first time in 5 years – showing the impact of joining the Trust.

● **Key performance indicators**

The following KPI's have been set:

- Attainment in line or above national.
- Progress in line or above national.
- Successful Ofsted inspection.
- To set a balanced budget at the start of the year which is revised in line with requirements using surplus funds brought forward.

The external School Improvement partner resumed face to face visits, informally, to all Trust Schools during this time – challenging the self evaluation judgements of each School. At the end of the year; she classified one School as Outstanding and two Schools as 'Good with many Outstanding features' – something supported by the LA classification of Schools document. Bluebell Meadow was classified as a 'Good School' – less than 2 years after joining the Trust and their most recent 'Inadequate' OFSTED inspection – again showing the positive impact of the Trust on this School.

A balanced budget was set at the beginning of the year and revised throughout the year to take into account

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

changes in pupil numbers, pupils' individual needs and the staffing required to ensure all pupil needs have been met. Surplus balances from previous years are used in order to ensure we can meet the needs of the pupils in school during the year. As surplus balances become less than in previous years, budgets going forward are going to be harder to set and therefore some potential difficult decisions may need to be made.

Review of activities

Statutory testing resumed in 2022, with generally positive outcomes in all key stages in all Schools. Stranton, Bluebell Meadow and Eskdale all achieved in line with / exceeding national average for each individual subject at Key Stage 2, while all Schools achieved well at Key Stage 1 and in phonic screening exercises.

OFSTED Inspections:

Stranton Primary School	Outstanding	July 2012
Eskdale Academy	Good	May 2022
Jesmond Gardens Primary School	Good	May 2019
Bluebell Meadow Primary School	No rating	Not yet inspected as an Academy

• **Going concern**

After making appropriate enquiries, the board of Directors has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

In making this assessment they are aware of the current economic climate and the increased costs anticipated, especially in respect of the recent pay awards. These are forcing the Trust to make cost savings elsewhere and reserves will be required to offset anticipated deficits in the next financial year. The Trust is fortunate to have these reserves brought forward.

Directors are looking at options to grow the Trust and create long term stability.

For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

FINANCIAL REVIEW

• **Reserves policy**

The Trust is holding reserves for future capital programmes and building contingencies for the schools in the Trust. The reserves have been kept at the level they are to assist with future growth of the Academy Trust. The Trust's current level of reserves, excluding the fixed asset and pension reserve is £240,324 and the free reserves are £117,016.

A transfer of £1,787 has been made from General Annual Grant (GAG) into restricted fixed asset funds in order to reflect the repayment of a Salix loan held in the fixed asset fund.

At 31 August 2022 the net book value of the fixed assets was £15,800,270 and the movements in the year are shown in notes 16 and 17. All assets are used exclusively for providing education and associated support services to pupils of the Trust.

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The provision of FRS 102 in respect of Retirement Benefits have been applied resulting in an actuarial surplus of £5,328,000 and a closing deficit of £416,000. Payments to fund the deficit will be made out of future income.

At 31st August 2022 the Trust held balances of £15,882,345 being £122,708 restricted funds £16,058,021 of restricted fixed asset funds, a pension deficit of £416,000 and £117,616 of unrestricted funds.

• **Investment policy**

The Trust aims to manage its cash balances to provide for the day to day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation. In addition, the academy aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

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

• **Principal risks and uncertainties**

The Directors have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate our exposure to the major issues.

There are a number of risks facing the Trust:

- Key to these are uncertainty surrounding staff pay awards in the future and payment of the government grant towards high level pay awards for teaching and non-teaching staff, in addition to inflated pension contributions. These issues are further compounded by the fact that staffing levels are difficult to predict due to the mobility and nature of pupils within the Trust.
- Due to the location of schools in the Trust – within some of the most highly deprived wards in the UK, two of the schools (Stranton and Eskdale) have high levels of inward and outward pupil mobility – making staffing projections almost impossible and meaning additional in year staffing appointments are necessary. In addition to this, some pupils taken on roll mid year come with specific learning, social and emotional, and behavioural difficulties which require 1:1 adult support. For all the Local Authority contribute towards this cost, there is still a huge shortfall each school has to pick up. This is impossible to predict at the start of the school/financial year. This is still relevant as we continue to take on more vulnerable pupils.
- Funding issues impede financial performance and improvements and we try to strengthen our budget management to mitigate this.
- Falling rolls in two of the four schools making long term strategic planning difficult and work is on-going to try and promote the schools in order to reduce the number of surplus places.
- Increased energy costs are a concern to Trustees, although the government scheme to assist with costs will help until March 2023. Work is being carried out by the trusts energy management partner to try to reduce the risks of further increased costs in the future.

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

• **Principal funding**

The majority of the Trust's income is obtained from the Department of Education via the Educations and Skills Funding Agency, in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received and the associated expenditure are shown in the Statement of Financial Activities.

In addition capital grants are received and these are shown as restricted income in the fixed asset fund. Total income for the year excluding capital fund was £7,275,674 and expenditure excluding fixed asset funds was £7,785,137 a deficit for the year of £509,463.

Excluding the pension reserve total restricted income funds have decreased in year by £53,296 and unrestricted income reserves increased by £168,046, a total movement on revenue funds of £114,750.

Due to the nature of the pandemic we have been in over the last two years, it has had a severe negative financial effect right across the Trust, from additional cleaning costs to supply staff and the loss of income from lettings activities. Some of this was claimed back through the COVID 19 emergency fund but is inevitably going to have a long term effect on the Trust.

The Trust generates income through lettings to external providers and community groups. It also generates income through the sharing/commissioning of Trust staff to other maintained schools in the area.

All expenditure for the year was in furtherance of the Trusts objectives.

Fundraising

The Trust worked alongside a private provider to submit a number of CIF bids for the Trust Schools, two of these were successful. Bluebell Meadow Primary School was successful in obtaining funding for a new heating system throughout School and Jesmond Gardens secured funding to complete structural work upon the building.

Work has continued in all Trust Schools with the "Friends of School Groups" to raise funds, through various different activities. This has put money back into the schools to help towards the cost of school trips, resources and software for educational purposes.

Trust Schools and their children also get involved in fundraising throughout the year to raise funds and support national charities, through various different activities.

All fund raising activities have been monitored by LGBs and Trustees to ensure it meets the standards set out by the charity commission and there have been no complaints in relation to fundraising in this year.

The Trust and its Academies does not employ anyone to raise funds, and do not place an undue pressure to donate on individuals, groups or other organisations to provide donations.

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

Bluebell Meadow Primary School joined the Trust on 1st September 2020 and intensive work continues to improve outcomes for all children at the school and to achieve a successful OFSTED grading.

The aim of the Trust is to grow by a further two schools by July 2023. Work is on going on this and the growth of the trust central team in order to provide school leaders with a good quality support service. However, it is not the vision of the Trust to purely grow without careful consideration of each school who applies to join us. The vision and values of any joining school/academy must be in line with that of the Trust.

END OF STRATEGIC REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The 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 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 financial statements may differ from legislation in other jurisdictions.

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Disclosure of information to auditors

Insofar as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

Auditors

As a result of a change in auditors' name, from 1 March 2022 Waltons Clark Whitehill Limited became Waltons Business Advisers Limited.

The auditors, Waltons Business Advisers Limited, have indicated their willingness to continue in office. The designated Directors will propose a motion reappointing the auditors at a meeting of the Directors.

The Directors' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 16 December 2022 and signed on its behalf by:



P Ingham
(Chair of Trustees)

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

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

GOVERNANCE

The information on governance included here supplements that described in the Directors' report. The board of Directors has met 4 times during the year (twice as a Trust board and twice as the resources committee (which includes audit and risk)).

The full board look at all areas of the trust, finance, staffing, premises, attainment, school performance. Headteachers present their school CEF information at each of the full board meetings. The resources committee (including risk and audit), has additional meetings each year to focus on finance and staffing in addition to looking at the audit programme and risk register.

5 meetings were due to take place but the last one in July had to be cancelled at the last minute as it would not have been quorate due to a lot of apologies for sickness – the agenda went ahead but approval for items needing agreeing were all done via email), weekly meetings are held with the Chair of the Board to update him on all aspects of governance and the financial situation of the trust. This includes staffing and resources updates and any issues that have arisen during the last week.

Attendance during the year at meetings of the board of Directors was as follows:

Director	Meetings attended	Out of a possible
P Hart	3	4
N Nottingham, Accounting Officer	4	4
M Sumpter	0	4
Dr S A Paul	3	4
P Gowland	2	4
P Ingham, Chair	4	4
S Saint	4	4
A Clark	2	4
G Slimings	3	4
H Haygarth	2	4
J Thomas	4	4
C Hayes (appointed 16 September 2021 resigned 25 January 2022)	1	1
J Stuart (appointed 1 March 2022)	1	1
M Gordon (appointed 1 September 2022)	0	0
J C Saunders (appointed 1 September 2022)	0	0
S E Macklam (appointed 1 September 2022)	0	0

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

Following a period of online meetings due to COVID, the Trust moved towards a hybrid meeting model of both in person and virtual meetings at both School and Trust Level. A revised meeting schedule has been established and followed since the removal of all restrictions.

Discussions take place with the chair of the board on a regular basis to ensure the information the board receive is relevant and in a format that is easy to understand for all trustees.

As with the previous years, the Trust CEO was a regular visitor into all Schools and held regular meetings with all Trust Headteachers to ensure a high level of accountability remained in place throughout the year. The Trust CEO also attended core curriculum lead meetings and Trust wide moderation exercises to ensure the reliability and accuracy of school wide judgements.

Although the board only met four times during the year, in order to maintain effective governance, the feedback from these meetings was fed back weekly to the Chair of the Trust Peter Ingham during conference calls.

The Board of Directors manages the risk of conflicts of interest by maintaining an up to date register of interests. This information is held in the Trusts register of interests and is taken into consideration when awarding contracts of work or employment to ensure conflicts are mitigated. The information is also held on the Trust website to ensure openness and transparency.

All governors and Directors have undertaken the NGA skills audit. The data from this exercise will be collated and taken to the board for review. Any recommendations on where the board lack skills will be rectified through training, if found to be necessary.

A full governance review is planned for the next financial year.

REVIEW OF VALUE FOR MONEY

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

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

- Using public sector frameworks/CPC suppliers for contract renewals, this year for grounds maintenance contracts for the 3 Hartlepool Trust Schools.
- Changing all 4 Schools to become completely cashless.
- Focusing on the development of a centralised support team to allow Headteachers and SLTs to focus on educational outcomes rather than being distracted by finance/HR/governance etc.
- We encourage all schools to work closely with families (new and old) to ensure those eligible for free schools meals apply for it, this ensures schools receive pupil premium income for these pupils.

The Trust continues to seek opportunities for external fund raising to maximise income for the Trust:

Stranton continues to receive income from Greggs to enable them to offer a free breakfast club for all pupils attending school. Bluebell Meadow received a large capital grant from the Connect the Classrooms fund for a new ICT infrastructure throughout school. Work is on-going on applications for the other 3 schools within the Trust to apply for the same funding.

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives; to evaluate the likelihood of those risks being realised and the impact should they be realised; and to manage them efficiently, effectively and economically. The system of internal control has been in place in Eden Academy Trust Limited for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of Directors has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Directors.

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Directors has decided to buy-in an internal audit service from Hartlepool Borough Council.

This option was chosen due to the cost effectiveness of the service, the value we have had in the past and the transparency it gives for a third party external provider to look at the risk and systems and controls in place across the MAT.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems.

Given available audit resources, all aspects of the Academy Trust's systems and arrangements cannot be audited in one year. In recognition of this, a Strategic Audit Plan has been prepared using a risk model based on the model accredited by the Chartered Institute of Public Finance and Accountancy, which factors include:

- System Factors
- Managerial and Control environment
- Value of transactions
- Volume of transactions
- Opinion critical
- May incur legal penalties

The Strategic Audit Plan is produced in a way that ensures all relevant risk areas are covered, and the decision is made by board members, in conjunction with the head of HBCs internal audit and his advice. This allows the

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK (CONTINUED)

most relevant and comprehensive annual opinion on the Academy Trust's control environment to be given to the Resources Committee.

The areas reviewed during the audit fieldwork were:

- Financial Management;
- Risk Management;
- Payroll; and
- Procurement.

On an annual basis, the reviewer reports to the board of Directors through the Resources committee on the operation of the systems of control and on the discharge of the Directors' financial responsibilities.

The internal auditor, Hartlepool Borough Council, attended each school within the Trust and issued a report in May 2022. The testing covered the financial year 1 September 2021 to 31 August 2022.

The report gave satisfactory assurance in the Trust and in the four schools.

REVIEW OF EFFECTIVENESS

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

- the work of the reviewer;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

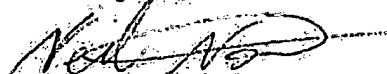
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Resources committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Directors on 16 December 2022 and signed on their behalf by:



P Ingham
Chair of Trustees

N Nottingham
Accounting Officer



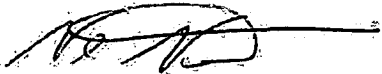
EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Eden Academy Trust Limited I have considered my responsibility to notify the Trust board of Directors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the Trust board of Directors are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2021.

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 ESFA.



N Nottingham
Accounting Officer
Date: 16 December 2022

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EDEN
ACADEMY TRUST LIMITED**

UNQUALIFIED OPINION

We have audited the financial statements of Eden Academy Trust Limited (the 'trust') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the 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 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.

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EDEN ACADEMY TRUST LIMITED (CONTINUED)

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report including the Strategic Report.

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

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

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EDEN ACADEMY TRUST LIMITED (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the Directors are responsible for assessing the 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 Trust or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the sector, including the legal and regularity framework that the Trust operates in and how they are complying with the legal and regularity framework
- Inquired of management and those charged with governance about their own identification and assessment of the risks of irregularities including any known, actual, suspected or alleged instances of fraud,
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements might be susceptible to fraud.

As a result of these procedures we considered the most significant laws and regulations which have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), ESFA accounting requirements (including the requirements of the Academy Trust Handbook and the Academies Accounts Direction), Companies Act 2006 and the Academies governing document. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing the financial statements including the director's report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

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

Audit procedures performed included, but were not limited to:

- testing manual journal entries and other adjustments
- evaluating the business rationale in relation to significant or unusual transactions and transactions entered into outside the normal course of business
- challenging judgments and estimates
- reviewing income transactions around the year end to look for potential "window dressing".

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

USE OF OUR REPORT

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



Heather O'Driscoll FCA (senior statutory auditor)

for and on behalf of

Waltons Business Advisers Limited

Chartered Accountants

Statutory Auditors

Maritime House

Harbour Walk

The Marina

Hartlepool

TS24 0UX

16 December 2022

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EDEN
ACADEMY TRUST LIMITED AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 10 March 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Eden Academy Trust Limited during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF EDEN ACADEMY TRUST LIMITED'S ACCOUNTING
OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Eden Academy Trust Limited's funding agreement with the Secretary of State for Education dated 27 June 2013 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

The work undertaken to draw to our conclusion includes a review of the design and implementation of the academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the academy and specific transactions identified from our review.

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

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

This work included:

- Review minutes of meetings of Trustees
- Review Internal Assurance reports
- Review payroll for evidence of authorisation and review any extra contractual payments
- Review a sample of purchases and expense claims
- Review of a sample of contracts entered into and procurement procedures
- Review a sample of credit card transactions
- Review lines of delegation and limits set
- Review register of interests
- Review related party transactions
- Review other income to ensure in line with funding agreement
- Review risk register and business continuity plans

CONCLUSION

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



Heather O'Driscoll FCA
Waltons Business Advisers Limited
Chartered Accountants
Statutory Auditors

Maritime House
Harbour Walk
The Marina
Hartlepool
TS24 0UX

Date: 16 December 2022

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:						
Donations and capital grants:	4					
Funds transferred from local authority on conversion		-	-	-	-	3,100,259
Other donations and capital grants		54,447	28,892	939,932	1,023,271	442,434
Other trading activities	6	273,054	-	-	273,054	203,063
Charitable activities	5	7,938	6,911,343	-	6,919,281	6,910,542
TOTAL INCOME		335,439	6,940,235	939,932	8,215,606	10,656,298
EXPENDITURE ON:						
Raising funds	8	53,214	50,489	-	103,703	26,837
Charitable activities	9	114,179	7,567,255	299,978	7,981,412	8,035,598
TOTAL EXPENDITURE		167,393	7,617,744	299,978	8,085,115	8,062,435
NET INCOME/(EXPENDITURE)		168,046	(677,509)	639,954	130,491	2,593,863
Transfers between funds	22	-	(1,787)	1,787	-	-
Actuarial gains/(losses) on defined benefit pension schemes	30	-	5,328,000	-	5,328,000	(221,000)
NET MOVEMENT IN FUNDS		168,046	4,648,704	641,741	5,458,491	2,372,863

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
RECONCILIATION OF FUNDS:					
Total funds brought forward	(50,430)	(4,941,996)	15,416,280	10,423,854	8,050,991
Net movement in funds	168,046	4,648,704	641,741	5,458,491	2,372,863
TOTAL FUNDS CARRIED FORWARD	117,616	(293,292)	16,058,021	15,882,345	10,423,854

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

The notes on pages 29 to 62 form part of these financial statements.

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	17	15,800,270	15,298,842
		<u>15,800,270</u>	<u>15,298,842</u>
CURRENT ASSETS			
Stocks	18	40,000	40,000
Debtors	19	738,403	308,733
Cash at bank and in hand		356,474	304,916
		<u>1,134,877</u>	<u>653,649</u>
Creditors: amounts falling due within one year	20	(634,122)	(406,170)
NET CURRENT ASSETS		500,755	247,479
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,301,025</u>	<u>15,546,321</u>
Creditors: amounts falling due after more than one year	21	(2,680)	(4,467)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>16,298,345</u>	<u>15,541,854</u>
Defined benefit pension scheme liability	30	(416,000)	(5,118,000)
TOTAL NET ASSETS		<u><u>15,882,345</u></u>	<u><u>10,423,854</u></u>

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
FUNDS OF THE TRUST			
RESTRICTED FUNDS:			
Fixed asset funds	22	16,058,021	15,416,280
Restricted income funds	22	122,708	176,004
Restricted funds excluding pension asset	22	16,180,729	15,592,284
Pension reserve	22	(416,000)	(5,118,000)
TOTAL RESTRICTED FUNDS	22	15,764,729	10,474,284
UNRESTRICTED INCOME FUNDS	22	117,616	(50,430)
TOTAL FUNDS		15,882,345	10,423,854

The financial statements on pages 24 to 62 were approved by the Directors, and authorised for issue on 16 December 2022 and are signed on their behalf, by:



P Ingham
(Chair of Trustees)

The notes on pages 29 to 62 form part of these financial statements.

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/provided by operating activities	24	(103,599)	246,331
CASH FLOWS FROM INVESTING ACTIVITIES	26	156,944	(104,252)
CASH FLOWS FROM FINANCING ACTIVITIES	25	(1,787)	(1,787)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		51,558	140,292
Cash and cash equivalents at the beginning of the year		304,916	164,624
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	27, 28	<u>356,474</u>	<u>304,916</u>

The notes on pages 29 to 62 form part of these financial statements

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

In the current year the Trust has made a surplus and returned unrestricted funds to a surplus position. The pay award agreed will have a significant negative impact on the Trust and has led to deficit budgets being set in some schools for the next financial year. However the Directors are looking at plans to grow the Trust and an overall surplus is predicted. Reserves across the Trust are expected to remain in surplus.

The Directors have therefore continued to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

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

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

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

1.4 Income

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

- **Grants**

Grants are included in the 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-

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Income (continued)

related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

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

- **Donated fixed assets (excluding transfers on conversion or into the Trust)**

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

- **Expenditure on raising funds**

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

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Expenditure (continued)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Computer software	3 years straight line
-------------------	-----------------------

1.7 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the 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.

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

Long term leasehold property	- 125 years straight line
Leasehold improvements	- 20 years straight line
Plant and equipment	- 5 years straight line
Computer equipment	- 3 years straight line

1.8 Stocks

Stocks are valued at cost and are goods purchased in the summer term for use in the 2021/2022 year and IT equipment which falls below the capitalisation threshold.

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 19. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 20 and 21. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Operating leases

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

1.12 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.13 Pensions

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

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

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

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

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 30, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. COMPANY STATUS

The Trust is a company limited by guarantee and registered in England and Wales. The members of the company are named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the Trust.

The registered office address is:

Stranton Academy
Southburn Terrace
Hartlepool
TS25 1SQ

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Funds transferred from local authority on conversion	-	-	-	-	3,100,259
Donations	21,979	28,892	-	50,871	76,463
Capital Grants	-	-	939,932	939,932	361,541
Income from trips and visits	32,468	-	-	32,468	4,430
Subtotal	54,447	28,892	939,932	1,023,271	442,434
	54,447	28,892	939,932	1,023,271	3,542,693
Total 2021	24,670	(787,912)	4,305,935	3,542,693	

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants				
GAG	-	4,777,011	4,777,011	4,767,794
Other DfE/ESFA grants				
Teacher pay grant	-	9,386	9,386	56,237
Pupil premium	-	709,467	709,467	705,628
PE grant	-	72,290	72,290	72,720
Rates relief	-	23,768	23,768	25,701
Teachers pension grant	-	26,517	26,517	186,694
Universal infant free school meals	-	64,150	64,150	92,885
Start up grant	-	25,000	25,000	75,000
National Tutoring programme	-	69,954	69,954	-
Supplementary grant	-	65,219	65,219	-
Other DfE/ESFA grants	-	21,852	21,852	-
	-	5,864,614	5,864,614	5,982,659
Other Government grants				
Early years income	-	598,429	598,429	538,161
High needs income	-	314,738	314,738	264,958
Pupil premium local authority	-	42,035	42,035	22,765
Other local authority grants	-	17,000	17,000	20,675
	-	972,202	972,202	846,559
Other income from the Trust's direct costs	7,938	-	7,938	2,560
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	74,527	74,527	78,764
	-	74,527	74,527	78,764
	7,938	6,911,343	6,919,281	6,910,542
Total 2021	2,560	6,907,982	6,910,542	

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS (CONTINUED)

The Trust has been eligible to claim additional funding in year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under COVID-19 additional funding. The additional funding has been spent on additional resources to assist pupils disadvantaged by the Coronavirus outbreak, such as one to one tuition, additional staff, IT software and equipment, for both school and home working.

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Catering	40,492	40,492	33,745
Breakfast & after school club	40,087	40,087	21,693
Teacher training	39,712	39,712	22,000
Provision of staff	45,596	45,596	27,600
Lettings income	17,615	17,615	4,808
Staff absence insurance	56,941	56,941	84,808
Other fundraising	32,611	32,611	30,409
	273,054	273,054	203,063
<i>Total 2021</i>	<i>203,063</i>	<i>203,063</i>	

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising funds					
Direct costs			103,703	103,703	26,837
Educational activities					
Direct costs	4,945,973		367,235	5,313,208	5,552,668
Allocated support costs	1,163,578	639,924	864,702	2,668,204	2,482,930
	<u>6,109,551</u>	<u>639,924</u>	<u>1,335,640</u>	<u>8,085,115</u>	<u>8,062,435</u>
<i>Total 2021</i>	<u>6,322,177</u>	<u>657,805</u>	<u>1,082,453</u>	<u>8,062,435</u>	

8. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Trips and activities	53,214		53,214	2,145
Wages and salaries		50,489	50,489	24,692
	<u>53,214</u>	<u>50,489</u>	<u>103,703</u>	<u>26,837</u>
<i>Total 2021</i>	<u>2,145</u>	<u>24,692</u>	<u>26,837</u>	

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	5,313,208	2,668,204	7,981,412	8,035,598
<i>Total 2021</i>	5,552,668	2,482,930	8,035,598	

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Staff costs	4,780,560	5,084,798
Educational supplies	289,142	224,251
Training	16,557	25,306
Insurance	66,540	49,910
Agency supply	114,924	114,245
Educational consultancy	27,756	41,862
HR and professional fees	17,729	12,296
	5,313,208	5,552,668

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Staff costs	1,152,695	1,096,873
Depreciation	281,560	253,890
Catering	282,596	221,493
Postage and telephone	15,748	18,245
Repairs and maintenance	216,185	246,368
Energy	218,064	179,591
Rates and Water	68,647	51,516
Cleaning	137,028	137,340
Travel	34,344	27,442
Printing and stationery	66,498	66,058
Other support	14,481	2,796
Agency supply	10,883	1,569
Bank charges	2,895	2,531
HR and professional fees	28,693	34,491
Pension charge	90,000	72,000
Other support costs	27,719	36,192
Governance costs	20,168	34,535
	2,668,204	2,482,930

10. GOVERNANCE COSTS

	2022 £	2021 £
Auditors' remuneration	11,530	11,480
Auditors' non audit fees	1,470	1,520
Legal and professional fees	7,169	21,535
	20,169	34,535

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	281,560	253,890
Fees paid to auditors for:		
- audit	11,530	11,480
- other services	1,470	1,520
	<u>11,530</u>	<u>11,480</u>

12. STAFF

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	4,158,629	4,345,086
Social security costs	398,381	412,440
Pension costs	1,415,108	1,359,222
	<u>5,972,118</u>	<u>6,116,748</u>
Supply teacher costs	125,807	115,814
Staff restructuring costs	11,626	89,615
	<u>6,109,551</u>	<u>6,322,177</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	11,626	89,615
	<u>11,626</u>	<u>89,615</u>

b. Non-statutory/non-contractual staff severance payments

Restructuring costs do not include any non-statutory/non-contractual severance payments (2021: £NIL).

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. STAFF (CONTINUED)

c. Staff numbers

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

	2022 No.	2021 No.
Teachers	63	64
Administration and support	104	96
Management	4	4
	<u>171</u>	<u>164</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	59	58
Administration and support	79	75
Management	4	4
	<u>142</u>	<u>137</u>

d. Higher paid staff

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

	2022 No.	2021 No.
In the band £70,001 - £80,000	2	2
In the band £110,000 - £120,000	1	-
In the band £120,000 - £130,000	-	1
	<u>-</u>	<u>1</u>

e. Key management personnel

The key management personnel of the Trust comprise the Directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £407,523 (2021: £435,462).

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. DIRECTORS' REMUNERATION AND EXPENSES

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

		2022 £	2021 £
N Nottingham	Remuneration	115,000 - 120,000	120,000 - 125,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000

During the year ended 31 August 2022, no Director expenses have been incurred (2021 - £NIL).

14. DIRECTORS' AND OFFICERS' INSURANCE

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

15. CENTRAL SERVICES

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

- Provision of staff
- IT staff

The Trust charges for these services on the basis of time spent.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Stranton Primary School	79,914	80,955
Eskdale Primary School	72,976	62,637
Jesmond Gardens Primary School	85,547	82,121
Bluebell Meadow Primary School	57,303	64,855
Total	295,740	290,568

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. INTANGIBLE ASSETS

	Computer Software £
Cost	
At 1 September 2021	18,375
At 31 August 2022	18,375
Amortisation	
At 1 September 2021	18,375
At 31 August 2022	18,375
Net book value	
At 31 August 2022	
At 31 August 2021	

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. TANGIBLE FIXED ASSETS

	Long term leasehold property £	Leasehold improvements £	Plant and equipment £	Computer equipment £	Total £
Cost					
At 1 September 2021	13,653,353	2,394,331	191,080	255,185	16,493,949
Additions	-	724,314	57,549	1,125	782,988
At 31 August 2022	13,653,353	3,118,645	248,629	256,310	17,276,937
Depreciation					
At 1 September 2021	553,701	302,665	140,773	197,968	1,195,107
Charge for the year	108,727	123,721	24,132	24,980	281,560
At 31 August 2022	662,428	426,386	164,905	222,948	1,476,667
Net book value					
At 31 August 2022	12,990,925	2,692,259	83,724	33,362	15,800,270
At 31 August 2021	13,099,652	2,091,666	50,307	57,217	15,298,842

The academy continues to occupy the land and buildings which were used by the predecessor schools prior to conversion. These properties were gifted to the academy on conversion on a 125 year lease by either Hartlepool Borough Council or Durham County Council. The councils continue to own the freehold and the academy has the right to occupy the properties for a peppercorn rent. The property is shown above in long term leasehold property and is written off over the life of the lease.

18. STOCKS

	2022 £	2021 £
School supplies	40,000	40,000

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. DEBTORS

	2022 £	2021 £
Trade debtors	105,477	100,340
VAT	29,880	1,796
Prepayments and accrued income	603,046	206,597
	<u>738,403</u>	<u>308,733</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other loans	1,787	1,787
Trade creditors	201,600	97,770
Other taxation and social security	-	1,683
Other creditors	4,124	2,166
Accruals and deferred income	426,611	302,764
	<u>634,122</u>	<u>406,170</u>

	2022 £	2021 £
Deferred income at 1 September 2021	54,814	44,221
Resources deferred during the year	48,809	54,814
Amounts released from previous periods	(54,814)	(44,221)
	<u>48,809</u>	<u>54,814</u>

At the balance sheet date the academy was holding funds received in advance to fund free school meals and early years placements in the 2022/2023 academic year.

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Other loans	2,680	4,467

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

22. STATEMENT OF FUNDS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted funds	(51,930)	335,439	(166,493)	-	-	117,016
Unrestricted fixed asset funds	1,500	-	(900)	-	-	600
	<u>(50,430)</u>	<u>335,439</u>	<u>(167,393)</u>	<u>-</u>	<u>-</u>	<u>117,616</u>
Restricted general funds						
General annual grant	176,004	4,873,069	(4,924,578)	(1,787)	-	122,708
Pupil premium	-	751,502	(751,502)	-	-	-
Higher educational needs	-	314,738	(314,738)	-	-	-
Early years and nursery	-	598,429	(598,429)	-	-	-
Universal free school meals	-	64,150	(64,150)	-	-	-
Start up grant	-	25,000	(25,000)	-	-	-
Teacher pay grant	-	9,386	(9,386)	-	-	-
National tutoring grant	-	69,954	(69,954)	-	-	-
Teacher pension grant	-	26,517	(26,517)	-	-	-
Covid catch up premium	-	74,527	(74,527)	-	-	-
Supplementary grant	-	65,219	(65,219)	-	-	-
Other restricted grants	-	67,744	(67,744)	-	-	-
Pension reserve	(5,118,000)	-	(626,000)	-	5,328,000	(416,000)
	<u>(4,941,996)</u>	<u>6,940,235</u>	<u>(7,617,744)</u>	<u>(1,787)</u>	<u>5,328,000</u>	<u>(293,292)</u>

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Capital transferred on conversion	12,889,958	-	(121,811)	-	-	12,768,147
Other capital grants	2,356,446	939,932	(165,338)	1,787	-	3,132,827
Capital expenditure from GAG	169,876	-	(12,829)	-	-	157,047
	<u>15,416,280</u>	<u>939,932</u>	<u>(299,978)</u>	<u>1,787</u>	<u>-</u>	<u>16,058,021</u>
Total restricted funds	<u>10,474,284</u>	<u>7,880,167</u>	<u>(7,917,722)</u>	<u>-</u>	<u>5,328,000</u>	<u>15,764,729</u>
Total funds	<u>10,423,854</u>	<u>8,215,606</u>	<u>(8,085,115)</u>	<u>-</u>	<u>5,328,000</u>	<u>15,882,345</u>

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

22. STATEMENT OF FUNDS (CONTINUED)

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

General annual grant - this is the money provided to the academy for normal school running costs.

The pupil premium is paid based upon the number of pupils with service parents or who are entitled to free school meals. This funding has paid for support assistants within classrooms and extra resources.

The funding for higher educational needs has been spent on teaching assistants in class and working one to one with children that have been identified as needing extra support. Some of the funding was spent on resources as well.

The early years and nursery funding has been spent on providing a nursery and 2 year old centre in all schools.

Funding for universal free school meals was spent on providing free school meals to infant pupils.

The teachers pay grant and the teachers pension grant have been spent on the increased cost of teachers wages and pensions.

The Covid catch up premium has been spent on additional resources to assist pupils disadvantaged by the Coronavirus outbreak, such as one to one tuition, additional staff, IT software and equipment, for both school and home working.

The start up grant has been used towards the costs associated with bringing a further school into the Trust.

The supplementary grant was additional funding towards the costs of the health and social care levy.

The National Tutoring grant was spent on providing additional resources within the schools.

Other restricted income includes funding from the DfE and local authorities as well as money towards holiday clubs and school supplies. This has all been fully spent.

The capital transferred on conversion represents the land and buildings and other assets transferred to the school at nil consideration from Hartlepool Borough Council or Durham County Council upon conversion to an Academy. This fund is being depreciated in line with the assets represented.

Other capital grants are government funds received for the purchase of capital equipment and expenditure on repairs projects. The amount carried forward represents assets purchased in the year at their net book value and funding yet to be spent.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

22. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Stranton Primary School	82,271	12,933
Eskdale Academy	140,509	115,051
Jesmond Gardens Primary School	123,640	96,348
Bluebell Meadow Primary School	(119,924)	(127,686)
Trust	13,828	28,928
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	240,324	125,574
Restricted fixed asset fund	16,058,021	15,416,280
Pension reserve	(416,000)	(5,118,000)
	<hr/>	<hr/>
TOTAL	15,882,345	10,423,854
	<hr/>	<hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Bluebell Meadow Primary School	119,924
	<hr/>

Bluebell Meadow Primary remains in a difficult financial position and work is on-going to move the school towards having a stable financial surplus, however this is going to take time. The reputation of the school since conversion has changed and it is no longer seen as a failing school by the community; this has meant we have seen pupil numbers increasing for younger children joining nursery and reception; and as these children progress through school the other year groups will have increasing numbers too. The Trust central team is still supporting the financial position by using one of the Executive Headteachers to carry out the role of Headteacher within the school to accumulate savings of a headteachers salary to ensure the deficit can be written off sooner rather than later. The building and facilities are also now being used to their full capacity and lettings income is expected to increase over the next few years.

The Trust is taking the following action to return the academy to surplus:

The Trust has an approved deficit recovery plan in place to reduce the deficit and turn the school back into a healthy surplus position over time.

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

22. STATEMENT OF FUNDS (CONTINUED)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Stranton Primary School	1,257,662	191,262	104,136	407,683	1,960,743	1,980,446
Eskdale Academy	1,000,250	86,237	57,497	337,764	1,481,748	1,409,173
Jesmond Gardens Primary School	1,380,707	139,366	80,478	391,126	1,991,677	1,932,266
Bluebell Meadow Primary School	979,634	105,372	47,031	258,486	1,390,523	1,634,253
Trust	162,307	680,947		135,610	978,864	852,407
Total	4,780,560	1,203,184	289,142	1,530,669	7,803,555	7,808,545

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

22. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted funds	181,481	230,293	(463,704)	-	-	(51,930)
Unrestricted fixed asset funds	2,400	-	(900)	-	-	1,500
	<u>183,881</u>	<u>230,293</u>	<u>(464,604)</u>	<u>-</u>	<u>-</u>	<u>(50,430)</u>
Restricted general funds						
General annual grant	60,151	4,866,215	(4,747,442)	(2,920)	-	176,004
Pupil premium	-	728,393	(728,393)	-	-	-
Higher educational needs	-	264,958	(264,958)	-	-	-
Early years and nursery	-	538,161	(538,161)	-	-	-
Universal free school meals	-	92,885	(92,885)	-	-	-
Start up grant	-	75,000	(75,000)	-	-	-
Teacher pay grant	-	56,237	(56,237)	-	-	-
Teacher pension grant	-	186,694	(186,694)	-	-	-
Covid catch up premium	-	78,764	(78,764)	-	-	-
Other restricted grants	-	20,675	(20,675)	-	-	-
Funds on conversion	-	12,968	(12,968)	-	-	-
Other restricted donations	-	18,120	(18,120)	-	-	-

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Pension reserve	(3,568,000)	(819,000)	(510,000)	-	(221,000)	(5,118,000)
	<u>(3,507,849)</u>	<u>6,120,070</u>	<u>(7,330,297)</u>	<u>(2,920)</u>	<u>(221,000)</u>	<u>(4,941,996)</u>
Restricted fixed asset funds						
Capital transferred on conversion	9,100,172	3,900,305	(110,519)	-	-	12,889,958
Other capital grants	2,084,652	405,630	(135,623)	1,787	-	2,356,446
Capital expenditure from GAG	190,135	-	(21,392)	1,133	-	169,876
	<u>11,374,959</u>	<u>4,305,935</u>	<u>(267,534)</u>	<u>2,920</u>	<u>-</u>	<u>15,416,280</u>
Total restricted funds	<u>7,867,110</u>	<u>10,426,005</u>	<u>(7,597,831)</u>	<u>-</u>	<u>(221,000)</u>	<u>10,474,284</u>
Total funds	<u>8,050,991</u>	<u>10,656,298</u>	<u>(8,062,435)</u>	<u>-</u>	<u>(221,000)</u>	<u>10,423,854</u>

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	600	-	15,799,670	15,800,270
Current assets	182,605	689,494	262,778	1,134,877
Creditors due within one year	(65,589)	(566,786)	(1,747)	(634,122)
Creditors due in more than one year	-	-	(2,680)	(2,680)
Provisions for liabilities and charges	-	(416,000)	-	(416,000)
Total	117,616	(293,292)	16,058,021	15,882,345

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,500	-	15,297,342	15,298,842
Current assets	310,425	218,032	125,192	653,649
Creditors due within one year	(362,355)	(42,028)	(1,787)	(406,170)
Creditors due in more than one year	-	-	(4,467)	(4,467)
Provisions for liabilities and charges	-	(5,118,000)	-	(5,118,000)
Total	(50,430)	(4,941,996)	15,416,280	10,423,854

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

24. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the year (as per statement of financial activities)	130,491	2,593,863
Adjustments for:		
Depreciation and amortisation charges	281,560	253,890
Capital grants from DfE and other capital income	(939,932)	(361,541)
Defined benefit pension scheme obligation inherited	-	819,000
Defined benefit pension scheme cost less contributions payable	626,000	510,000
Increase in stocks	-	(4,000)
(Increase)/decrease in debtors	(429,670)	179,678
Increase in creditors	227,952	218,789
Assets donated	-	(44,089)
Fixed assets on conversion	-	(3,874,155)
Cash transferred on conversion	-	(45,104)
Net cash used in operating activities	(103,599)	246,331

25. CASH FLOWS FROM FINANCING ACTIVITIES

	2022 £	2021 £
Repayments of borrowing	(1,787)	(1,787)
Net cash used in financing activities	(1,787)	(1,787)

26. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £	2021 £
Purchase of tangible fixed assets	(782,988)	(510,897)
Capital grants from DfE Group	939,932	361,541
Cash transferred on conversion	-	45,104
Net cash provided by/(used in) investing activities	156,944	(104,252)

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand and at bank	356,474	304,916
Total cash and cash equivalents	356,474	304,916

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	304,916	51,558	356,474
Debt due within 1 year	(1,787)	-	(1,787)
Debt due after 1 year	(4,467)	1,787	(2,680)
	298,662	53,345	352,007

29. CAPITAL COMMITMENTS

	2022 £	2021 £
Contracted for but not provided for in these financial statements		
Acquisition of tangible fixed assets	203,602	74,089

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

30. PENSION COMMITMENTS

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

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

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

TEACHERS' PENSION SCHEME

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

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

Valuation of the teacher's pension scheme

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

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

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

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

30. PENSION COMMITMENTS (CONTINUED)

The employer's pension costs paid to TPS in the year amounted to £599,837 (2021 - £649,460).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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 pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £368,000 (2021 - £388,000), of which employer's contributions totalled £278,000 (2021 - £295,000) and employees' contributions totalled £ 90,000 (2021 - £93,000). The agreed contribution rates for future years are 17.5 per cent for employers and 5.5-12.5 per cent for employees.

As described in note 1.13 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

Teesside Pension Fund

	2022	2021
	%	%
Rate of increase in salaries	4.05	3.6
Rate of increase for pensions in payment / inflation	3.05	2.6
Discount rate for scheme liabilities	4.25	1.7
Inflation assumption (CPI)	3.05	2.6

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

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

30. PENSION COMMITMENTS (CONTINUED)

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	21.7	21.9
Females	23.5	23.6
<i>Retiring in 20 years</i>		
Males	22.9	23.3
Females	25.3	25.4
<hr/>		
Durham County Council Pension Fund		
	2022	2021
	%	%
Rate of increase in salaries	3.7	3.6
Rate of increase for pensions in payment/inflation	2.7	2.6
Discount rate for scheme liabilities	4.1	1.7
Inflation assumption (CPI)	2.7	2.6
<hr/>		

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

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	22.1	22.3
Females	24.2	24.3
<i>Retiring in 20 years</i>		
Males	23.2	23.3
Females	25.7	25.8
<hr/>		

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

30. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

Teesside Pension Fund

	2022	2021
	£000	£000
Discount rate +0.1%	(148)	(251)
Discount rate -0.1%	148	251
Mortality assumption - 1 year increase	(223)	(341)
Mortality assumption - 1 year decrease	223	341
CPI rate +0.1%	134	206
CPI rate -0.1%	(134)	(206)

Durham County Council Pension Fund

	2022	2021
	£000	£000
Discount rate +0.1%	(25)	(45)
Discount rate -0.1%	26	46
Mortality assumption - 1 year increase	(27)	(63)
Mortality assumption - 1 year decrease	27	65
CPI rate +0.1%	20	36
CPI rate -0.1%	(19)	(34)

SHARE OF SCHEME ASSETS

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

	At 31	At 31
	August 2022	August 2021
	£	£
Equities	4,070,274	4,247,790
Gilts	79,326	106,175
Corporate bonds	30,888	118,505
Property	1,034,748	398,710
Cash and other liquid assets	768,768	435,180
Other	138,996	258,640
Total market value of assets	6,123,000	5,565,000

The actual return on scheme assets was £233,000 (2021 - £939,000).

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

30. PENSION COMMITMENTS (CONTINUED)

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

	2022 £	2021 £
Current service cost	(814,000)	(733,000)
Interest cost	(90,000)	(72,000)
Total amount recognised in the statement of financial activities	(904,000)	(805,000)

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

	2022 £	2021 £
At 1 September	10,683,000	7,363,000
Conversion of academy trusts	-	1,290,000
Current service cost	814,000	733,000
Interest cost	187,000	148,000
Employee contributions	90,000	93,000
Actuarial losses/(gains)	(5,192,000)	1,084,000
Benefits paid	(43,000)	(28,000)
At 31 August	6,539,000	10,683,000

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

	2022 £	2021 £
At 1 September	5,565,000	3,795,000
Conversion of academy trusts	-	471,000
Interest income	97,000	76,000
Actuarial gains	136,000	863,000
Employer contributions	278,000	295,000
Employee contributions	90,000	93,000
Benefits paid	(43,000)	(28,000)
At 31 August	6,123,000	5,565,000

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

31. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	35,325	55,593
Later than 1 year and not later than 5 years	-	35,325
	<u>35,325</u>	<u>90,918</u>

32. RELATED PARTY TRANSACTIONS

Owing to the nature of the Trust 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 the directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

F Nottingham, the wife of a director, is employed within the academy trust as a teacher. F Nottingham's appointment was made in open competition and the director was not involved in the decision making process regarding appointment. F Nottingham is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a director.