

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 2023



EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	P Hart P Ingham M Sumpter M Gordon Dr S A Paul (appointed 1 September 2023)
Directors	P Hart N Nottingham, Accounting Officer M Sumpter Dr S A Paul (resigned 31 August 2023) P Gowland P Ingham, Chair S Saint A Clark G Slimings J Thomas J Stuart 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 K Whitehouse, CFO G Lawson, HR & Governance Manager
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

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors	Tilly Bailey & Irvine LLP 12 Evolution Wynyard Park Wynyard TS22 5TB
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EDEN ACADEMY TRUST LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Directors present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. 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 357 (including nursery) at Stranton, 234 (including nursery) at Eskdale, 385 (including nursery) at Jesmond Gardens and 220 (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.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022/23 the Directors held six 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 to enable Directors to undertake their role more effectively, and provides them with copies of the Governance Handbook, 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, Risk and Finance and how these are applied across the schools and the Trust as a whole. They also monitor and challenge the school's performance and outcomes ensuring all children get the education they deserve and become the best they can. The Headteachers of each school continue to have some delegated powers and are appropriately challenged by directors and local governing bodies.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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**

During the year under review there was no trade union facility time.

● **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.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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. Continue to support all Trust Schools to aim towards an Ofsted grading of outstanding.
4. Encourage all staff to be innovative, lifelong learners and work collaboratively for the greater good of the schools and the trust, but more importantly the pupils.
5. Continue to grow and develop strong relationships with families and local communities.
6. In doing all of the above we do so with best value principles in mind to ensure we always receive value for money.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES (continued)

● **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. The Trust has an Academy Order to convert another Primary School from Durham County Council on 1st April 2024.
5. To ensure that all employees, pupils and other stakeholders within the Trust will be given the support needed not only to achieve their ambitions but to enjoy and thrive within our Trust.
6. Eden Academy Trust has a strategic plan in place and is working towards potentially converting more Schools from Durham County Council and will then develop a Hartlepool Hub and a Durham Hub.

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 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.

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DIRECTORS' REPORT (CONTINUED)
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STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

• **Achievements in year**

- Bluebell Meadow achieved a successful OFSTED outcome - achieving 'Good with Outstanding Features' in June 2023.
- The Trust continues to work as a regional delivery partner for Ambition Institute delivering the all new range of NPQs and ECT framework. We have successfully trained over 200 school leaders and 100 ECTs across the North East region this year.
- 3 out of the 4 Trust Schools achieved above national outcomes in Key Stage 2 Statutory Tests.

• **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 Trust School Improvement Partner has conducted regular reviews of each School within the Trust – consistently judging all Trust Schools to be good or better. All OFSTED ratings for Trust Schools are good or better.

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

Key performance indicator	Stranton Primary School	Eskdale Academy	Jesmond Gardens Primary School	Bluebell Meadow Primary School
Total Income per pupil	£8,915	£8,614	£7,328	£8,122
Total GAG income per pupil	£5,259	£5,992	£4,861	£4,846
Staff costs per pupil	£6,457	£6,227	£5,537	£6,255
Total costs per pupil	£8,873	£8,820	£7,426	£8,331
Staff costs as a % of total costs	73%	71%	75%	75%
Staff costs as a % of total income	72%	72%	76%	77%
Pupil to teacher ratio	14	16	18	14
Ofsted Rating	Outstanding	Good	Good	Good

Review of activities

Statutory testing highlighted positive outcomes in all key stages in all Schools. Stranton, Jesmond Gardens and Eskdale all exceeded national average for each individual subject at Key Stage 2 and combined; while Bluebell Meadow achieved above national average for each individual subject and in line with national average for combined scores. All Trust schools achieved well at Key Stage 1 and in phonic screening exercises.

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DIRECTORS' REPORT (CONTINUED)
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STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

OFSTED Inspections:

Stranton Primary School	Outstanding	July 2012
Eskdale Academy	Good	May 2022
Jesmond Gardens Primary School	Good	May 2019
Bluebell Meadow Primary School	Good	June 2023

All Schools within the Trust are now good or outstanding.

• **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.

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 £236,101 and the free reserves are £132,597.

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 2023 the net book value of the fixed assets was £15,866,164 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.

The provision of FRS 102 in respect of Retirement Benefits have been applied resulting in an actuarial surplus of £382,000 and a closing deficit of £136,000. Payments to fund the deficit will be made out of future income.

At 31st August 2023 the Trust held balances of £16,071,390 being £103,504 restricted funds £15,971,289 of restricted fixed asset funds, a pension deficit of £136,000 and £132,597 of unrestricted funds.

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● **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 state of the school/financial year. This is still relevant as we continue to take on more pupils that are vulnerable. We are now seeing the trend increase in vulnerable pupils in all four of the Trust Schools.
- Funding issues impede financial performance and improvements and we try to strengthen our budget management to mitigate this. We have increased our minimum reserves threshold for all schools to ensure that there is sufficient cashflow to operate on a day-to-day basis.
- There are predicted falling rolls in one of the Trust Schools; however, with their recent change in Ofsted status from RI to Good we are confident that the reputation of the School will mean we see an increase in pupils now that the local community will have confidence in the Education we can provide.
- Increased costs/inflation remains a risk for the Trust due to uncertainty around prices of resources increasing.
- We are also seeing a trend of experienced teachers leaving the profession for a better work life balance and this can leave the Trust with recruitment issues in the future. There are also other recruitment pressures within the sector as the pay and conditions are not as attractive as the private sector, this often leads to vacant positions with the work being covered by already over worked staff.
- Estate management is currently carried out by a combination of Trust Central staff and premises staff within the schools. This is risk in itself to the Trust as consistent approaches are not always taken due to the numbers of staff involved. The Estates of the Trust range from a fairly new build (15 years) and older buildings that were built in the 1960s/70s. The older buildings generally pose more risks than new ones due to the use of substances that are no longer used within the building trade. However all schools have

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FOR THE YEAR ENDED 31 AUGUST 2023

policies and procedures in place to negate harm to the general public/staff and pupils, such as Asbestos Management Policies. The Health and safety inspections are carried out routinely by the same contractor to ensure the same standards are met across the Trusts Estate.

• **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 £7,859,301 and expenditure excluding fixed asset funds was £7,949,010 a deficit for the year of £89,709.

Excluding the pension reserve total restricted income funds have decreased in year by £19,204 and unrestricted income reserves increased by £15,581, a total movement on revenue funds of £3,623.

The Trust generates income through lettings to external providers and community groups at Bluebell Meadow Primary School. The facilities at Stranton have been reopened during the course of this year and have been extremely successful with both long-term groups renting space and short term sports club but also children's parties on a weekend. It generates income through the sharing/commissioning of Trust staff to other maintained schools in the area and now out of the area too. All expenditure for the year was in furtherance of the Trusts objectives.

Eden Academy Trust also has the licence for Ambition Training Institute and runs many training opportunities for the teaching profession. This is an income generating activity for the Trust as the majority of the training is carried out by appropriately qualified and experienced staff within the schools.

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

Fundraising

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. Local businesses within the Trimdon area also sponsor the school mini bus which goes towards the running costs of this.

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 does not place an undue pressure to donate on individuals, groups or other organisations to provide donations.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

Bluebell Meadow Primary School joined the Trust on 1st September 2020, following intensive work to improve outcomes for all children at the school received a Good Ofsted rating in June 2023.

The Trust has an Academy Order to convert another Durham County Council Primary School on 1st April 2024; with a vision to convert a further school later in the year. 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 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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.

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DIRECTORS' REPORT (CONTINUED)
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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

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 _____ and signed on its behalf by:



P Ingham
(Chair of Trustees)

18/12/2023

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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.

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GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE

The information on governance included here supplements that described in the Directors' report. The board of Directors has met 6 times during the year.

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

Director	Meetings attended	Out of a possible
P Hart	1	6
N Nottingham, Accounting Officer	6	6
M Sumpter	0	6
Dr S A Paul	1	6
P Gowland	5	6
P Ingham, Chair	5	6
S Saint	6	6
A Clark	5	6
G Slimings	4	6
J Thomas	4	6
J Stuart	2	6
J C Saunders (appointed 1 September 2022)	5	6
S E Macklam (appointed 1 September 2022)	4	6

All meetings are now held in person at School and Trust level. There is an option of attending on Zoom where unable to attend in person, the hybrid model continues to be successful.

As with the previous years, the Trust CEO was a regular visitor into all Schools and held regular meetings with all Trust Headteachers and Heads of School 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. 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.

A review of the Governance & Trust structure will take place January 2024 including a review of all skills

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GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

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

Director	Meetings attended	Out of a possible
P Hart	0	2
N Nottingham	2	2
M Sumpter	1	2
Dr S A Paul	2	2
P Gowland	2	2
P Ingham	1	2
S Saint	2	2
A Clark	2	2
G Slimings	1	2
J Thomas	2	2
J Stuart	0	2
M Gordon	1	2
J C Saunders	2	2
S E Macklam	1	2

A Raising Achievements committee has been set up as a subcommittee of the main board, therefore the meetings will be held separately to the Achievement Committee.

The committee oversees all aspects of internal controls and assurances and sets a programme of works in conjunction with the Executive Head for all schools in the Trust. They also oversee the Trusts governance, risk management, value for money framework, GDPR and Human Resources.

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, as well as estates safety and management, 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:

- Ensuring procurement is in line with the Trust's financial procedures in that any expenditure over £2,000 should have three quotes from different suppliers. Tendering should be used for large areas of expenditure.
- The Trust's central team works to drive economies of scale by tendering for larger contracts as a whole rather than on an individual school by school basis, and services as they fall due for renewal.
- Continuing with our focus to generate income by seconding staff to other schools, this also helps us share best practice.
- Internal income generation and fund raising across all four schools within the Trust in order to maximise grants. Particularly successful this year has been the sharing/seconding of PE staff across the Trust and the town as a whole.
- Using the EFA's RPA Scheme, in place of traditional insurance to ensure best value is achieved for all four schools in the Trust.

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GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY (CONTINUED)

- Collaboration continues with Trust wide moderation and the use of internal SLEs
- Seeking alternative funding where possible.
- Working to support the "friends of school" group in their fundraising effect, who then in turn donate to various school activities along with providing training and other benefits to the community and families within our area.

The age of the Trusts Estate does create some challenge in achieving best value. The older buildings have significant maintenance issues, a lot of which has been addressed through CIF funding that we were successful in being awarded over the last few years. The newer building comes with its own costly problems such as bespoke heating and windows that were all part of the original build and finding contractors to carry out maintenance can be difficult due to the complexities of it. Moving forward the Trust has plans to recruit an Estates Manager to take over the full monitoring and maintenance of the school sites, this will include a fully costed programme of capital works for all four schools. The Estates Manager will be fully responsible for all tendering in relation to capital works and the day to day management of premises staff within the schools. This will ensure a consistent approach across the Eden Trust Estate.

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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of 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

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK (CONTINUED)

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 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:

- IT Security;
- Payroll; and
- Recruitment.

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 attended each school within the Trust and issued a report in July 2023. The testing covered the financial year 1 September 2022 to 31 August 2023.

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

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF EFFECTIVENESS

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

- 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 18 December 2023
on their behalf by:

and signed



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, including for estates safety and management, 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 2022, including responsibilities for estates safety and management.

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 2022.

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



N Nottingham
Accounting Officer
Date: 18-12-23

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

In our opinion the financial statements:

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

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 regulatory framework that the Trust operates in and how they are complying with the legal and regulatory 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

Date: 18 December 2023

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 AND 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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Maritime House
Harbour Walk
The Marina
Hartlepool
TS24 0UX

Date: 18 December 2023

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:						
Donations and capital grants	4	70,750	74,867	274,168	419,785	1,023,271
Other trading activities	6	334,444	-	-	334,444	273,054
Charitable activities	5	12,477	7,366,763	-	7,379,240	6,919,281
TOTAL INCOME		417,671	7,441,630	274,168	8,133,469	8,215,606
EXPENDITURE ON:						
Raising funds	8	40,186	98,711	-	138,897	103,703
Charitable activities	9	362,504	7,447,609	377,414	8,187,527	7,981,412
TOTAL EXPENDITURE		402,690	7,546,320	377,414	8,326,424	8,085,115
NET INCOME/(EXPENDITURE)		14,981	(104,690)	(103,246)	(192,955)	130,491
Transfers between funds	22	-	(16,514)	16,514	-	-
Actuarial gains on defined benefit pension schemes	30	-	1,277,000	-	1,277,000	5,328,000
Pension surplus not recognised	30	-	(895,000)	-	(895,000)	-
NET MOVEMENT IN FUNDS		14,981	260,796	(86,732)	189,045	5,458,491
RECONCILIATION OF FUNDS:						
Total funds brought forward		117,616	(293,292)	16,058,021	15,882,345	10,423,854
Net movement in funds		14,981	260,796	(86,732)	189,045	5,458,491
TOTAL FUNDS CARRIED FORWARD		132,597	(32,496)	15,971,289	16,071,390	15,882,345

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

The notes on pages 31 to 66 form part of these financial statements.

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 08561049

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	17	15,866,164	15,800,270
		<u>15,866,164</u>	<u>15,800,270</u>
CURRENT ASSETS			
Stocks	18	40,000	40,000
Debtors	19	804,662	738,403
Cash at bank and in hand		237,384	356,474
		<u>1,082,046</u>	<u>1,134,877</u>
Creditors: amounts falling due within one year	20	(739,927)	(634,122)
NET CURRENT ASSETS		<u>342,119</u>	<u>500,755</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,208,283</u>	<u>16,301,025</u>
Creditors: amounts falling due after more than one year	21	(893)	(2,680)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>16,207,390</u>	<u>16,298,345</u>
Defined benefit pension scheme liability	30	(136,000)	(416,000)
TOTAL NET ASSETS		<u><u>16,071,390</u></u>	<u><u>15,882,345</u></u>

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
FUNDS OF THE TRUST			
RESTRICTED FUNDS:			
Fixed asset funds	22	15,971,289	16,058,021
Restricted income funds	22	103,504	122,708
Restricted funds excluding pension asset	22	16,074,793	16,180,729
Pension reserve	22	(136,000)	(416,000)
TOTAL RESTRICTED FUNDS	22	15,938,793	15,764,729
UNRESTRICTED INCOME FUNDS	22	132,597	117,616
TOTAL FUNDS		16,071,390	15,882,345

The financial statements on pages 27 to 66 were approved by the Directors, and authorised for issue on 18 December 2023 and are signed on their behalf, by:



P Ingham
(Chair of Trustees)

The notes on pages 31 to 66 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 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/(used in) operating activities	24	2,441	(103,599)
CASH FLOWS FROM INVESTING ACTIVITIES	26	(119,744)	156,944
CASH FLOWS FROM FINANCING ACTIVITIES	25	(1,787)	(1,787)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(119,090)	51,558
Cash and cash equivalents at the beginning of the year		356,474	304,916
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	27, 28	<u>237,384</u>	<u>356,474</u>

The notes on pages 31 to 66 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 2023**

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Directors assess whether the use of going concern is appropriate 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 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.

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-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.

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Income (continued)

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.

- **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.

- **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.

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (CONTINUED)

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 2023/2024 year and IT equipment which falls below the capitalisation threshold.

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.

EDEN ACADEMY TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (CONTINUED)

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The Trust is part of two local authority schemes. As explained in note 30, the actuarial valuation report as at 31 August 2023 produced an estimated asset for one of these schemes. In the opinion of the Trustees this asset is unlikely to be realised and therefore the Trust has not recognised this in the financial statements. This has reduced the value of scheme assets and an adjustment has been included in the SOFA to reflect this.

Had the asset been recognised this would result in an increase in restricted funds of £895,000.

The closing value in the financial statements is the deficit on the Durham pension scheme, with the Teeside fund having been capped at £0.

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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	27,502	74,867	-	102,369	50,871
Capital Grants	-	-	274,168	274,168	939,932
Income from trips and visits	43,248	-	-	43,248	32,468
	<u>70,750</u>	<u>74,867</u>	<u>274,168</u>	<u>419,785</u>	<u>1,023,271</u>
<i>Total 2022</i>	<u>54,447</u>	<u>28,892</u>	<u>939,932</u>	<u>1,023,271</u>	

EDEN ACADEMY TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants				
GAG	-	4,932,470	4,932,470	4,777,011
Other DfE/ESFA grants				
Teacher pay grant	-	5,650	5,650	9,386
Pupil premium	-	764,542	764,542	709,467
PE grant	-	72,280	72,280	72,290
Rates relief	-	45,540	45,540	23,768
Teachers pension grant	-	15,966	15,966	26,517
Universal infant free school meals	-	73,037	73,037	64,150
Start up grant	-	-	-	25,000
National Tutoring programme	-	45,640	45,640	69,954
Supplementary grant	-	136,211	136,211	65,219
Other DfE/ESFA grants	-	89,709	89,709	21,852
	-	6,181,045	6,181,045	5,864,614
Other Government grants				
Early years income	-	619,836	619,836	598,429
High needs income	-	358,420	358,420	314,738
Pupil premium local authority	-	76,907	76,907	42,035
Other local authority grants	-	52,000	52,000	17,000
	-	1,107,163	1,107,163	972,202
Other income from the Trust's direct costs	12,477	-	12,477	7,938
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	78,555	78,555	74,527
	-	78,555	78,555	74,527
	12,477	7,366,763	7,379,240	6,919,281
Total 2022	7,938	6,911,343	6,919,281	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Catering	35,559	35,559	40,492
Breakfast & after school club	51,967	51,967	40,087
Teacher training	46,855	46,855	39,712
Provision of staff	72,282	72,282	45,596
Lettings income	26,004	26,004	17,615
Staff absence insurance	79,717	79,717	56,941
Other fundraising	22,060	22,060	32,611
	<u>334,444</u>	<u>334,444</u>	<u>273,054</u>
<i>Total 2021</i>	<u>273,054</u>	<u>273,054</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	As restated Total 2022 £
Expenditure on raising funds					
Direct costs	98,711	-	40,186	138,897	103,703
Educational activities					
Direct costs	3,654,643	-	505,034	4,159,677	3,936,975
Allocated support costs	2,382,302	762,112	883,436	4,027,850	4,044,437
	<u>6,135,656</u>	<u>762,112</u>	<u>1,428,656</u>	<u>8,326,424</u>	<u>8,085,115</u>
<i>Total 2022</i>	<u>6,109,551</u>	<u>639,924</u>	<u>1,335,640</u>	<u>8,085,115</u>	

8. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trips and activities	40,186	-	40,186	53,214
Wages and salaries	-	98,711	98,711	50,489
	<u>40,186</u>	<u>98,711</u>	<u>138,897</u>	<u>103,703</u>
<i>Total 2022</i>	<u>53,214</u>	<u>50,489</u>	<u>103,703</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Educational operations	4,159,677	4,027,850	8,187,527	7,981,412
<i>Total 2022 as restated</i>	3,936,975	4,044,437	7,981,412	

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	As restated Total funds 2022 £
Staff costs	3,526,469	3,404,327
Educational supplies	354,367	289,142
Training	25,070	16,557
Insurance	76,780	66,540
Agency supply	128,174	114,924
Educational consultancy	29,322	27,756
HR and professional fees	19,495	17,729
	4,159,677	3,936,975

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Staff costs	2,370,396	2,528,928
Depreciation	328,018	281,560
Catering	287,007	282,596
Postage and telephone	9,007	15,748
Repairs and maintenance	260,607	216,185
Energy	324,280	218,064
Rates and Water	48,605	68,647
Cleaning	128,620	137,028
Travel	43,056	34,344
Printing and stationery	75,748	66,498
Other support	19,917	14,481
Agency supply	11,906	10,883
Bank charges	2,971	2,895
HR and professional fees	44,574	28,693
Pension charge	17,000	90,000
Other support costs	35,411	27,719
Governance costs	20,727	20,168
	4,027,850	4,044,437

In line with clarification provided in the 2023 accounts direction teaching assistants are now classified as support costs. This has resulted in a total of £1,376,233 being moved from direct to support costs in the 2022 figures. This has no impact on total expenditure or reserves carried forward.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. GOVERNANCE COSTS

	2023 £	2022 £
Auditors' remuneration	12,115	11,530
Auditors' non audit fees	1,545	1,470
Legal and professional fees	7,067	7,169
	<u>20,727</u>	<u>20,169</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	328,018	281,560
Fees paid to auditors for:		
- audit	12,115	11,530
- other services	1,545	1,470
	<u>14,660</u>	<u>13,470</u>

12. STAFF

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	4,473,200	4,158,629
Social security costs	436,324	398,381
Pension costs	1,051,645	1,415,108
	<u>5,961,169</u>	<u>5,972,118</u>
Supply teacher costs	140,080	125,807
Staff restructuring costs	34,407	11,626
	<u>6,135,656</u>	<u>6,109,551</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. STAFF (CONTINUED)

a. Staff costs (CONTINUED)

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	34,407	11,626
	<u>34,407</u>	<u>11,626</u>

b. Severance payments

The Trust paid 4 severance payments in the year (2022 - 1), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	4	1
	<u>4</u>	<u>1</u>

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

Included in staff restructuring costs are special severance payments totalling £29,543 (2022 - £NIL). Individually the payments were: £6,927, £12,269, £3,156 and £7,191.

d. Staff numbers

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

	2023 No.	2022 No.
Teachers	62	63
Administration and support	113	104
Management	6	4
	<u>181</u>	<u>171</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. STAFF (CONTINUED)

d. Staff numbers (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	55	59
Administration and support	82	79
Management	6	4
	<u>143</u>	<u>142</u>

e. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	-
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>1</u>	<u>1</u>

f. 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 £585,221 (2022 - £407,523).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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:

		2023	2022
		£	£
N Nottingham	Remuneration	120,000 - 125,000	115,000 - 120,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000

During the year ended 31 August 2023, no Director expenses have been incurred (2022 - £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:

	2023	2022
	£	£
Stranton Primary School	99,215	79,914
Eskdale Primary School	82,785	72,976
Jesmond Gardens Primary School	107,283	85,547
Bluebell Meadow Primary School	66,489	57,303
Total	355,772	295,740

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. INTANGIBLE ASSETS

	Computer Software £
Cost	
At 1 September 2022	18,375
At 31 August 2023	<u>18,375</u>
Amortisation	
At 1 September 2022	18,375
At 31 August 2023	<u>18,375</u>
Net book value	
At 31 August 2023	<u><u>-</u></u>
At 31 August 2022	<u><u>-</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. TANGIBLE FIXED ASSETS

	Long term leasehold property £	Leasehold improvements £	Plant and equipment £	Computer equipment £	Total £
Cost					
At 1 September 2022	13,653,353	3,118,645	248,629	256,310	17,276,937
Additions	-	113,078	280,834	-	393,912
At 31 August 2023	13,653,353	3,231,723	529,463	256,310	17,670,849
Depreciation					
At 1 September 2022	662,428	426,386	164,905	222,948	1,476,667
Charge for the year	108,727	156,380	41,564	21,347	328,018
At 31 August 2023	771,155	582,766	206,469	244,295	1,804,685
Net book value					
At 31 August 2023	12,882,198	2,648,957	322,994	12,015	15,866,164
At 31 August 2022	12,990,925	2,692,259	83,724	33,362	15,800,270

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

	2023 £	2022 £
School supplies	40,000	40,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. DEBTORS

	2023 £	2022 £
Trade debtors	370,226	105,477
VAT	108,377	29,880
Prepayments and accrued income	326,059	603,046
	<u>804,662</u>	<u>738,403</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other loans	1,787	1,787
Trade creditors	395,383	201,600
Other creditors	208,758	4,124
Accruals and deferred income	133,999	426,611
	<u>739,927</u>	<u>634,122</u>

	2023 £	2022 £
Deferred income at 1 September 2022	48,809	54,814
Resources deferred during the year	44,728	48,809
Amounts released from previous periods	(48,809)	(54,814)
	<u>44,728</u>	<u>48,809</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 2023/2024 academic year.

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

	2023 £	2022 £
Other loans	893	2,680
	<u>893</u>	<u>2,680</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

22. STATEMENT OF FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted funds	117,016	417,671	(402,090)	-	-	132,597
Unrestricted fixed asset funds	600	-	(600)	-	-	-
	<u>117,616</u>	<u>417,671</u>	<u>(402,690)</u>	<u>-</u>	<u>-</u>	<u>132,597</u>
Restricted general funds						
General annual grant	122,708	5,050,290	(5,052,980)	(16,514)	-	103,504
Pupil premium	-	841,449	(841,449)	-	-	-
Higher educational needs	-	358,420	(358,420)	-	-	-
Early years and nursery	-	619,836	(619,836)	-	-	-
Universal free school meals	-	73,037	(73,037)	-	-	-
Teacher pay grant	-	5,650	(5,650)	-	-	-
National tutoring grant	-	45,640	(45,640)	-	-	-
Teacher pension grant	-	15,966	(15,966)	-	-	-
Covid catch up premium	-	78,555	(78,555)	-	-	-
Supplementary grant	-	136,211	(136,211)	-	-	-
Other restricted grants	-	216,576	(216,576)	-	-	-
Pension reserve	(416,000)	-	(102,000)	-	382,000	(136,000)
	<u>(293,292)</u>	<u>7,441,630</u>	<u>(7,546,320)</u>	<u>(16,514)</u>	<u>382,000</u>	<u>(32,496)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Capital transferred on conversion	12,768,147	-	(110,472)	-	-	12,657,675
Other capital grants	3,132,827	274,168	(255,965)	1,787	-	3,152,817
Capital expenditure from GAG	157,047	-	(10,977)	14,727	-	160,797
	<u>16,058,021</u>	<u>274,168</u>	<u>(377,414)</u>	<u>16,514</u>	<u>-</u>	<u>15,971,289</u>
Total restricted funds	<u>15,764,729</u>	<u>7,715,798</u>	<u>(7,923,734)</u>	<u>-</u>	<u>382,000</u>	<u>15,938,793</u>
Total funds	<u>15,882,345</u>	<u>8,133,469</u>	<u>(8,326,424)</u>	<u>-</u>	<u>382,000</u>	<u>16,071,390</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 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 2023.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Stranton Primary School	129,260	82,271
Eskdale Academy	123,786	140,509
Jesmond Gardens Primary School	111,703	123,640
Bluebell Meadow Primary School	(165,408)	(119,924)
Trust	36,760	13,828
Total before fixed asset funds and pension reserve	236,101	240,324
Restricted fixed asset fund	15,971,289	16,058,021
Pension reserve	(136,000)	(416,000)
TOTAL	16,071,390	15,882,345

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

	Deficit £
Bluebell Meadow Primary School	165,408

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 been furthermore strengthened this year due to the successful good outcome following the Ofsted inspection in June. Pupil numbers are continuing to increase for younger children joining nursery and reception; and as these children progress through school the other year groups will have increasing numbers too. The Trustees have recently appointed a Head of School to continue to drive the success of Bluebell Meadow Primary School and through her work we expect to see further growth over the next few years. The building and facilities continue to be used to their full capacity and lettings income is expected to continue increase over the next few years. The School set a 23/34 budget with an in-year surplus which will go towards decreasing the deficit.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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 2023 £	Total 2022 £
Stranton Primary School	1,042,914	616,464	100,800	453,703	2,213,881	1,960,743
Eskdale Academy	815,891	335,753	97,382	297,502	1,546,528	1,481,748
Jesmond Gardens Primary School	1,049,037	647,039	77,410	396,379	2,169,865	1,991,677
Bluebell Meadow Primary School	609,905	615,874	71,921	274,147	1,571,847	1,390,523
Trust	136,896	265,883	6,853	86,653	496,285	978,864
Total	3,654,643	2,481,013	354,366	1,508,384	7,998,406	7,803,555

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**NOTES TO THE FINANCIAL STATEMENTS
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22. STATEMENT OF FUNDS (CONTINUED)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
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>

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22. STATEMENT OF FUNDS (CONTINUED)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
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>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. STATEMENT OF FUNDS (CONTINUED)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
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>

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	15,866,164	15,866,164
Current assets	826,009	148,232	107,805	1,082,046
Creditors due within one year	(693,412)	(44,728)	(1,787)	(739,927)
Creditors due in more than one year	-	-	(893)	(893)
Provisions for liabilities and charges	-	(136,000)	-	(136,000)
Total	<u>132,597</u>	<u>(32,496)</u>	<u>15,971,289</u>	<u>16,071,390</u>

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23. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
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

24. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the year (as per statement of financial activities)	(192,955)	130,491
Adjustments for:		
Depreciation and amortisation charges	328,018	281,560
Capital grants from DfE and other capital income	(274,168)	(939,932)
Defined benefit pension scheme cost less contributions payable	102,000	626,000
Increase in debtors	(66,259)	(429,670)
Increase in creditors	105,805	227,952
Net cash used in operating activities	2,441	(103,599)

25. CASH FLOWS FROM FINANCING ACTIVITIES

	2023 £	2022 £
Repayments of borrowing	(1,787)	(1,787)
Net cash used in financing activities	(1,787)	(1,787)

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FOR THE YEAR ENDED 31 AUGUST 2023**

26. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £	2022 £
Purchase of tangible fixed assets	(393,912)	(782,988)
Capital grants from DfE Group	274,168	939,932
Net cash provided by/(used in) investing activities	(119,744)	156,944

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand and at bank	237,384	356,474
Total cash and cash equivalents	237,384	356,474

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	356,474	(119,090)	237,384
Debt due within 1 year	(1,787)	-	(1,787)
Debt due after 1 year	(2,680)	1,787	(893)
	352,007	(117,303)	234,704

29. CAPITAL COMMITMENTS

	2023 £	2022 £
Contracted for but not provided for in these financial statements		
Acquisition of tangible fixed assets	-	203,602

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**NOTES TO THE FINANCIAL STATEMENTS
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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 2022.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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30. PENSION COMMITMENTS (CONTINUED)

The employer's pension costs paid to TPS in the year amounted to £622,430 (2022 - £599,837).

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 2023 was £448,000 (2022 - £368,000), of which employer's contributions totalled £263,000 (2022 - £278,000) and employees' contributions totalled £105,000 (2022 - £90,000). 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

Teeside Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	3.95	4.05
Rate of increase for pensions in payment / inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	2.95	3.05

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

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30. PENSION COMMITMENTS (CONTINUED)

	2023 Years	2022 Years
<i>Retiring today</i>		
Males	20.5	21.7
Females	23.5	23.5
<i>Retiring in 20 years</i>		
Males	21.3	22.9
Females	25.0	25.3
	<hr/>	<hr/>
Durham County Council Pension Fund		
	2023	2022
	%	%
Rate of increase in salaries	3.6	3.7
Rate of increase for pensions in payment/inflation	2.6	2.7
Discount rate for scheme liabilities	4.9	4.1
Inflation assumption (CPI)	2.6	2.7
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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30. PENSION COMMITMENTS (CONTINUED)

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

	2023 Years	2022 Years
<i>Retiring today</i>		
Males	21.7	22.1
Females	23.9	24.2
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	25.0	25.7

SENSITIVITY ANALYSIS

Teesside Pension Fund

	2023 £000	2022 £000
Discount rate +0.1%	(117)	(148)
Discount rate -0.1%	117	148
Mortality assumption - 1 year increase	(180)	(223)
Mortality assumption - 1 year decrease	180	223
CPI rate +0.1%	104	134
CPI rate -0.1%	(104)	(134)

Durham County Council Pension Fund

	2023 £000	2022 £000
Discount rate +0.1%	(22)	(25)
Discount rate -0.1%	23	26
Mortality assumption - 1 year increase	(22)	(27)
Mortality assumption - 1 year decrease	22	27
CPI rate +0.1%	19	20
CPI rate -0.1%	(18)	(19)

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**NOTES TO THE FINANCIAL STATEMENTS
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30. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2023 £	At 31 August 2021 £
Equities	4,306,866	4,070,274
Gilts	76,744	79,326
Corporate bonds	68,056	30,888
Property	1,295,150	1,034,748
Cash and other liquid assets	230,280	768,768
Other	141,904	138,996
Derecognised asset	(895,000)	-
Total market value of assets	5,224,000	6,123,000

The actual return on scheme assets was £(364,000) (2022 - £233,000).

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

	2023 £	2022 £
Current service cost	(428,000)	(814,000)
Interest cost	(17,000)	(90,000)
Total amount recognised in the statement of financial activities	(445,000)	(904,000)

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

	2023 £	2022 £
At 1 September	6,539,000	10,683,000
Current service cost	428,000	814,000
Interest cost	283,000	187,000
Employee contributions	105,000	90,000
Actuarial losses/(gains)	(1,907,000)	(5,192,000)
Benefits paid	(88,000)	(43,000)
At 31 August	5,360,000	6,539,000

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30. PENSION COMMITMENTS (CONTINUED)

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

	2023 £	2022 £
At 1 September	6,123,000	5,565,000
Interest income	266,000	97,000
Actuarial gains	(630,000)	136,000
Employer contributions	343,000	278,000
Employee contributions	105,000	90,000
Benefits paid	(88,000)	(43,000)
Derecognised asset	(895,000)	-
At 31 August	5,224,000	6,123,000

The actuarial valuation report as at 31 August 2023 produced an estimated asset on the Teeside Fund as a result of changes in discount rates used in the valuation. As the asset is unlikely to be realised the Trust has not recognised this in the financial statements. This has reduced the value of scheme assets and an adjustment has been included in the SOFA to reflect this.

The Durham Fund remained in deficit and this is the value now remaining in the balance sheet.

31. OPERATING LEASE COMMITMENTS

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

	2023 £	2022 £
Not later than 1 year	-	35,325

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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.

Purchases of £2,357 (2022 - £nil) were made from companies in which members had an interest.