

Registered number: 09443906

St Martin's Multi Academy Trust

Trustees' report and financial statements

for the year ended 31 August 2022



7DAINS
ACCOUNTANTS

St Martin's Multi Academy Trust
(A company limited by guarantee)

Contents

| | Page |
|---|----------------|
| Reference and administrative details | 1 - 2 |
| Trustees' report | 3 - 11 |
| Governance statement | 12 - 15 |
| Statement on regularity, propriety and compliance | 16 |
| Statement of trustees' responsibilities | 17 |
| Independent auditors' report on the financial statements | 18 - 21 |
| Independent reporting accountant's assurance report on regularity | 22 - 23 |
| Statement of financial activities incorporating income and expenditure account | 24 |
| Balance sheet | 25 |
| Statement of cash flows | 26 |
| Notes to the financial statements | 27 - 58 |

St Martin's Multi Academy Trust
(A company limited by guarantee)

Reference and Administrative Details

| | |
|---|--|
| Members | David Rowley (resigned 7 July 2022) Claire Shaw (care of Church of England Central Education Trust) Timothy Westwood Samuel Davis Charlotte Harding |
| Trustees | Ben Davis, Chief Executive Officer and Accounting Officer ^{1,2} Daniel Lee, Chair of Trustees ^{1,2} Peter Richardson David Rowley (resigned 7 July 2022) ^{1,2} Carroll McNally (resigned 31 December 2021) Ian Keepins ² Lisa Walker (appointed 1 September 2021) Reverend Kate Watson Baljit Hague (appointed 25 March 2022) Ian Moore (appointed 1 January 2022) ¹ ¹ Finance Committee ² Audit Committee |
| Company registered number | 09443906 |
| Company name | St Martin's Multi Academy Trust |
| Principal and registered office | Wallace Road Bradley Bilston West Midlands WV14 8BS |
| Chief Executive and Accounting Officer | Ben Davis |
| Senior management team | Ben Davis, Chief Executive Officer Lisa Martin, Headteacher - St Martin's Church of England Primary School until 30 November 2021 Earl Richards, Head of School - Field View Primary School until 30 November 2021 Jenny Curry, Head of School - Grove Primary School Hannah Latchford, Business and Finance Manager Lauren Smith, Headteacher - St Martin's Church of England Primary School from 1 December 2021 Amy Price, Head of School - Field View Primary School from 1 December 2021 |
| Independent auditors | Dains Audit Limited 15 Colmore Row Birmingham B3 2BH |

St Martin's Multi Academy Trust
(A company limited by guarantee)

Reference and Administrative Details (continued)
for the year ended 31 August 2022

| | |
|-------------------|---|
| Bankers | Lloyds Bank Plc 89 Church Street Bilston West Midlands WV14 0BJ |
| Solicitors | Howes Percival LLP 3 The Osiers Business Centre Leicester Leicestershire LE19 1DX |

St Martin's Multi Academy Trust
(A company limited by guarantee)

Trustees' report
for the year ended 31 August 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of St Martin's MAT are also the directors of the charitable company for the purposes of company law. The charitable company operates as St Martin's Multi Academy Trust.

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

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.

Trustees' indemnities

The Trustees of the Trust have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. The limit of this indemnity under the insurance arrangement is £2 million.

Method of recruitment and appointment or election of Trustees

The management of the multi academy trust is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association.

The number of Trustees shall be not less than five, but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

The Members shall appoint by ordinary resolution a minimum of three Trustees.

The Diocesan Corporate Member shall appoint at least two (and in its absolute discretion may appoint more than two) Trustees provided that where the Academies comprise only schools that had been Community Schools and Voluntary Controlled schools as defined by the Education Acts the total number of Trustees appointed under this Article shall not exceed 25% of the total number of Trustees.

Policies adopted for the induction and training of Trustees

The Board of Trustees has devised an induction process to ensure that all Trustees understand their roles and responsibilities. The induction, and any subsequent training, is designed based on existing skills and experience of the Trustee. All Trustees have access to policies, procedures, minutes, budgets and other documentation they will need to undertake their role as trustees.

Structure, governance and management (continued)

Organisational structure

The MAT Board of Directors establish an overall framework for the governance of the Trust and is responsible for setting general policies, setting annual budgets, making major decisions regarding strategic direction of the company and staff appointments. The directors are responsible for the monitoring and performance of the CEO. The CEO is responsible for the monitoring and performance of the Executive Leaders, the monitoring and performance of the Headteachers and Heads of School for each academy is performance managed by the Executive Leaders or CEO.

There is an Audit Committee that meets 3 times a year and is responsible for ensuring the Risk Register is effective and that any reports of exceptions or near misses are received. The group also challenge and support the Executive team of the Trust to ensure robust systems are in place to mitigate against a wide range of risks.

The Finance Committee meets 6 times a year and receives monthly management accounts each month. The Directors on this committee have the appropriate skills and experience in order to scrutinise reports, plans and systems, and receive reports on value for money exercises that are carried out throughout the year.

The Academy Committees of each of the schools are responsible for implementing the policies laid down by the directors (as detailed in the scheme of delegation) and reporting back to them. They scrutinise the performance of the individual schools. The committees are made up of parents, staff, directors and co-opted governors.

The Chief Executive Officer is also the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The setting of pay and remuneration of the CEO is made by the Directors responsible for the CEO performance Management. The pay and remuneration of the Heads of each academy is recommended by the CEO and ratified by the Trustees.

St Martin's Multi Academy Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2022

Structure, governance and management (continued)

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

| | |
|--|----------|
| Percentage of pay bill spent on facility time | £ |
|--|----------|

| | |
|---|-----------|
| Total cost of facility time | - |
| Total pay bill | 6,443,157 |
| Percentage of total pay bill spent on facility time | - % |

Paid trade union activities

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

Objectives and activities

Objects and aims

The object of the MAT is to provide education for pupils aged 3-11, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing academies which shall offer a broad and balanced curriculum and which shall include:

- (i) Academies other than those designated by the Church of England, whether with or without designated religious character; and
- (ii) Church of England academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education consistent with the local authority agreed syllabus and national curriculum and daily acts of worship, and in having regard to any advice and following any directives issued by the Diocesan Board of Education.

In relation to each of the academies to recognise and support their individual ethos, whether or not designated Church of England.

Objectives and activities (continued)

Objectives, strategies and activities

St Martin's Multi Academy Trust is driven to equip all our children with the skills needed to meet the challenges which lie ahead of them in modern Britain. Although our schools share the same values, they retain their own identities so that they can effectively serve their communities. To fulfil our aims, we have five strategic priorities. These themes form the basis of everything we do and ensure consistency and purpose when setting focused priorities each year. The strategic priorities are: Vision and values; School improvement; People; Governance and Risk management.

In 2021/22, there were four key priorities.

1: To define and effectively articulate the vision and values of the Trust so that all stakeholders are aware of the purpose of the Trust (its 'why') and so that there is a clear understanding of the Trust's core values. A key strategy to be employed as part of this priority was to ascertain the views of staff, children and parents regarding the vision and aims of schools and the Trust. Based on the feedback, schools and the Trust would be able to define their vision and values and communication actions would then be devised.

2: To devise a 'People Strategy' that identifies talent, supports and develops all staff and sustains a culture of high staff professionalism built on the Trust's core values. Key principles will need to be devised in order to ensure the components of a People Strategy are fit for purpose in achieving the vision of creating a place for people to thrive.

3: To implement a Trust wide school improvement strategy so that each school maximises the performance of all pupils through high quality learning and teaching. As above, core principles need to be established to form a foundation to build effective school improvement systems across the Trust. There must be useful systems in place that provide a service to schools but also hold school leaders to account.

4: To ensure robust and rigorous risk management processes are in place so that the Trust complies with all statutory and legal requirements, Trust policies and procedures on safeguarding, child protection and health and safety. A key aspect of this strand of work is to ensure the risk register is suitable and fit for purpose.

Public benefit

The Directors recognise that equal opportunity in all areas of its activities, including creating a working environment in which the contribution and needs of all people are fully valued.

- To raise the standards of educational achievement of all pupils;
- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- To ensure that standards are continually raised across the MAT, and that the quality of the curriculum is continually reviewed;
- To operate a robust quality assurance calendar which monitors all aspects of the quality of teaching and learning and uses an external provider to monitor the work of the leadership groups;
- To improve the effectiveness of the Trust by keeping the organisational structure under continual review;
- To provide value for money for the funds expended
- To conduct the MAT's business in accordance with the highest standards of integrity, probity and openness;
- To undertake rigorous reviews of school standards, focusing on quality of teaching and pupil progress.

Strategic report

Achievements and performance

Review of activities

In the autumn and spring terms of the academic year 2021-22, there was still disruption in schools caused by Covid-19 related absence. Pupils were absent, meaning face-to-face learning opportunities were missed. There was also staff absence, which caused disruption to the delivery of the curriculum but also to the delivery of planned intervention programmes for pupils, including those funding through the National Tutoring Programme.

The disruption had more significance in the resource base at St Martin's as our children with autism find it harder to cope with change, whether that is routine or personnel. Additional challenges came to the resource base - the first year that the Trust has had responsibility for specialist provision. There were further challenges as a member of the teaching team decided to leave the education sector and the resource base leader (and teacher) was absent for a significant period following a long-awaited operation. However, despite this distraction, the provision in the resource base continued to improve and numbers of pupils grew.

Ambition Institute were commissioned to carry out a Trust Diagnostic review on areas of strength and those requiring future exploration across the Trust. This process began in the autumn term and the final report was published in the spring term. The process was extremely helpful and fascinating. It provided a sharp focus on key areas that were agreed as lines of enquiry: Vision and Values; Great Employer and School Improvement. Surveys were carried out with staff, as well as directors and governors in order to determine the areas of focus stated above. Three CEOs of different Trusts carried out the work on behalf of Ambition Institute and produced the report based on surveys and conversations with sample groups of people in the Trust.

The report is brimming with useful insight that triggered actions and discussion during the year but will directly contribute to strategic objectives moving forward. There were many positives, too, including the recognition that there is a lot of support from staff for the cultural change and 'staff feel more trusted and supported than ever before.' The report also recognises that growth will be a challenge and that effective communication is key. In particular, the vision and values of the Trust needs to be articulated and understood at all levels. This will form a significant part of the work of the executive team of the Trust and an ongoing task as part of the CEO duties.

In December 2021, there was a significant change in the leadership of the Trust and, consequently in two of the three schools. An Executive Leader for School Improvement was appointed so that our capacity to support our schools (and others in the future) has significantly increased. As well as this, an Executive Leader for Business and Operations was appointed to focus on compliance and to add to the capacity of school leaders by enabling them to focus on the quality of education in their schools.

The appointments were internal which created the opportunity to appoint two new Heads of School at St Martin's and at Field View. Both Heads of Schools were previously Assistant Headteachers in the Trust. Although this was a significant change in leadership, it has brought greater focus on school improvement and enabled clarity on roles and responsibilities within the central team and their ability to effectively support schools. The executive structure is designed to be able to welcome additional schools in the Trust.

The theme of new appointments, clarity of role and expertise continued on the board of directors. Three new directors were appointed in the year to enhance the knowledge and skills of the board so that it can carry out its duties even more effectively. The board now has a school leader with expertise in SEND; a finance and operations director in a multi academy trust (with particular knowledge in finance) and communications manager in a local authority.

St Martin's Multi Academy Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2022

Strategic report (continued)

Achievements and performance (continued)

Review of activities (continued)

The enhanced executive leadership team and board of directors worked well together in the year to help achieve the strategic objectives, as described below.

- The Trust vision and 'strapline': a place to thrive, are explicit on the revamped Trust website, as are the redefined core values of trust, respect and compassion. The Trust vision and values have been articulated to all staff and will continued to be shared via the electronic newsletter, social media, face-to-face interactions and other documentation.
- Three core principles for our people strategy have been defined: Recruit and retain; Talent development and Thriving communities.
- The wellbeing forum, which has representation of different staff across the Trust, is now in place to be the voice of staff and input into the wellbeing strategy of the Trust.
- A cyclical, supportive review system for school improvement now takes place in each school in the Trust. The reviews accurately diagnose need and ensure school evaluations and improvement plans are fit for purpose. The process is school leader-led, but forensic in nature to ensure focused and purposeful improvement activities are in place.
- The risk register process was completely overhauled so that there is now a comprehensive and usable register in place to underpin the focus of the audit and risk committee, therefore a fundamental part of our governance and compliance processes. By reporting by exception, the audit and risk committee quickly focus on key areas and ensure that appropriate actions are being carried out.

Key performance indicators

A variety of Key Performance Indicators are reported, throughout the year, to the board of directors. Where appropriate, some KPIs are published in the public domain.

Internal audits during the year and the external audit were positive in their assurances that there are robust and effective systems in place to ensure financial regularity and probity and that risk is managed effectively.

The annual strategic review with the Regional Schools Director was encouraging as the strengths of the Trust were recognised without any recommendations being made.

Key outcomes for KS2 with national comparisons:

| | Read | NA (exp +) | Write | NA (exp +) | Maths | NA (exp +) | SPAG | NA | Combined | NA |
|----------------|------|------------------|-------|------------------|-------|------------------|------|-----|----------|-----|
| St Martin's CE | 72% | 74% | 70% | 69% | 72% | 71% | 72% | 72% | 58% | 59% |
| Field View | 82% | | 78% | | 75% | | 78% | | 72% | |
| Grove | 56% | | 59% | | 64% | | 66% | | 49% | |
| Trust Average | 70% | | 69% | | 70% | | 72% | | 59% | |

Strategic report (continued)

Achievements and performance (continued)

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the multi academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial review

Reserves policy

St. Martin's Multi Academy Trust believe that the funding received in any one year should be used to support the pupils on roll at that time unless there is a specific project, which requires the accumulation of funding over more than one year. The Trust also want to ensure the stability of the organisational operations and so reserve levels should enable the Trust to react quickly to changes in financial circumstances, for example a large unplanned expenditure. Directors have determined that the appropriate level of reserves should be no less than one month's operational costs, which is currently 9%. The reserves will be owned by the school that provided the money to establish them. Should reserves be above 20% of total income, a detailed strategic plan will be presented to the board to quantify how these reserves will be utilised.

Material investment policy

The Trust has a 32-day deposit account.

Principal risks and uncertainties

The directors conduct an annual review of its Risk Register to consider whether risk review procedures cover fundamental strategic and reputational, operational, compliance, financial and other risks to achieving the schools' objectives.

The individual school development plans state the strategic short and long term expectation and aims for each of the schools within the Trust.

Fundraising

The Trust does not operate a high level of fundraising activities and is very mindful to avoid unreasonably intrusive or persistent fundraising approaches. Fundraising in the Trust is generally limited to 'non-uniform' charity days where schools request a donation from the parent/carer. The beneficiary of the donations is always made known to parents in advance of the event; it may be to support a local charity of the pupils' choice or to financially support a specified event being organised by the school or students. Contributions are not compulsory.

Financial risk management objectives and policies

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

Plans for future periods and future developments

To fulfil our aims, we have five strategic priorities: vision and values; school improvement; people; governance and risk management. These themes form the basis of everything we do and ensure consistency and purpose when setting focused priorities each year.

For 2022-23, the Trust will focus on the following priorities:

1. School Improvement: To ensure consistently high-quality teaching and learning in all MAT schools so that standards and progress are raised further.

This objective will focus on excellent teaching, particularly on marking and feedback; appropriate challenge for pupils and clear systems for assessment. As this priority supports the school development plans, it will also lead and facilitate work for the non-core curriculum, subject leadership and the Kingfisher Resource Base.

2. People: To develop the support on offer to Trust staff so that they have every opportunity to achieve their potential.

This work will be organised through the core principles of our People Strategy. Our recruitment and induction processes will be reviewed as part of our recruit and retain strand. In order to further develop talent, a competency framework will be created for support staff whilst the teacher appraisal procedures will be reviewed. A 'Pathways' document will be produced that is backed up by a high quality CPD programme. The work on staff wellbeing will continue, with a focus on effective communication, as part of our desire to create thriving communities.

3. Governance: To ensure we have effective governance at all levels of the organisation with clarity of roles and responsibilities, supported by a high-quality training programme.

The focus of this priority will be on how we recruit, induct and train governors and directors, including creating a code of conduct document. Role descriptors, precision on reporting and clarity with decision making will also form a vital strand of this work.

The Trust still intends to grow and allocates resources appropriately to ensure the executive leadership team and central team are able to support any school or schools that may join the Trust or receive support through an appropriate arrangement.

Funds held as Custodian Trustee on behalf of Others

The MAT does not hold any funds as custodian trustee.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

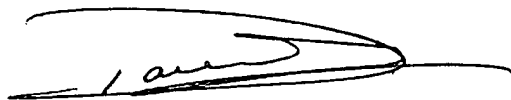
St Martin's Multi Academy Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2022

Auditors

The trustees, having been notified of the cessation of the partnership known as Dains LLP, resolved that Dains Audit Limited be appointed as successor auditor with effect from 1 April 2022. The designated trustees will propose a motion reappointing Dains Audit Limited at a meeting of the trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2022 and signed on its behalf by:



Mr Daniel Lee
Chair of Trustees

St Martin's Multi Academy Trust
(A company limited by guarantee)

Governance Statement

Scope of responsibility

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

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

The board of trustees has delegated the day to day responsibility to the Chief Executive, 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 St Martin's Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The board of Trustees has formally met 3 times during the year.

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

| Trustee | Meetings attended | Out of a possible |
|---|-------------------|-------------------|
| Ben Davis, Chief Executive Officer and Accounting Officer | 3 | 3 |
| Daniel Lee, Chair of Trustees | 3 | 3 |
| Peter Richardson | 1 | 3 |
| David Rowley | 2 | 3 |
| Carroll McNally | 0 | 1 |
| Ian Keepins | 2 | 3 |
| Lisa Walker | 2 | 3 |
| Reverend Kate Watson | 3 | 3 |
| Baljit Hague | 1 | 1 |
| Ian Moore | 2 | 2 |

Whilst the full Trust board have not met at least 6 times during the period there is overlap between the trustees of the board and financial and general purposes committee. Through this and the detail described below, the trust board felt adequate financial oversight was maintained.

The Finance Committee is a sub committee of the main board of trustees. Its purpose is to manage and expend all monies received on account of each Academy for the purposes of the Academy less an amount to be determined each year by the Directors acting reasonably in order to benefit all the academies working collaboratively.

St Martin's Multi Academy Trust
(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|-----------------|-------------------|-------------------|
| Mr Daniel Lee | 5 | 6 |
| Mr Ben Davis | 6 | 6 |
| Mr David Rowley | 4 | 6 |
| Mr Ian Moore | 3 | 4 |

The Audit committee, a sub committee of the main board of trustees. Members scrutinise the risk register and ensure all risks are properly and adequately managed.

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|-----------------|-------------------|-------------------|
| Mr Daniel Lee | 3 | 3 |
| Mr Ben Davis | 3 | 3 |
| Mr David Rowley | 2 | 3 |
| Mr Ian Keepins | 3 | 3 |

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the multi academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. Planned value for money exercise are carried out each year in order to compare services or contracts to other providers in the market place; to examine the quality of the service or goods being received and to ensure the service or goods are still fit for purpose.

The Accounting Officer considers how the multi academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the multi academy trust has delivered improved value for money during the year by:

Improving Educational Outcomes

We direct our resources where they will be the most effective, for example:

- The use of robust tracking systems to record and monitor all aspects of pupil data including progress
- Continuing to monitor staffing levels and deploy staff efficiently
- Using Pupil Premium grants to target children entitled to additional funds in order to improve their educational and social outcomes
- Joint staff training using internal and external advisers, thus reducing costs through economies of scale. We have set up Trust networks which involve different staff from all schools to improve standards in all subjects, but also in other key aspects such as pastoral care and SEND provision

Governance Statement (continued)

Review of value for money (continued)

Financial Governance and Monitoring

Financial governance arrangements include regular monitoring by the Board and trustees and the General, Finance and Audit Committee. This includes:

- Operating robust financial procedures and regular policy reviews to ensure the trust is operating within the regulations of the Academies Handbook
- The appointment of accountants and a business manager to oversee the budgets and produce detailed reports
- Monitoring the impact of funding streams such as the pupil premium
- Ensuring economies of scale by negotiating contracts / services / Service Level Agreements on behalf of the MAT rather than individual schools
- Ensuring that the tendering Process for major contracts meet statutory requirements and enable value for money, for example the school meals project.

Managing Risks

The Directors have taken steps to ensure a safe, secure, compliant environment, this includes:

Ensuring the risk register is updated every year and then reported to the audit committee each term. Outcomes from both internal and external audit reports are fed into the risk identification process and presented to directors via the audit committee. 'Current challenges to the Trust' is a section in every CEO report to the board which stems from the risk register.

Appropriate insurances are purchased and there are systems in place to ensure compliance with statutory policies such as health and safety and safeguarding. External agencies are appointed to assure the board of systems to manage risk in safeguarding, estates and statutory testing and pupil outcomes.

Independent professional services for all matters relating to Human Resources, audit and compliance are used to ensure advice and guidance is sought at appropriate times to mitigate against risk.

The purpose of the system of internal control

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

Capacity to handle risk

The board of trustees 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 trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the multi academy trust's significant risks, that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

Governance Statement (continued)

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. It includes:

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

The board of Directors appointed internal auditors for 2021 -2022: Academy Advisory. They focused on three areas, as identified and agreed with the Audit Committee. Firstly, the ICT infrastructure and systems were tested. There were several findings that helped the Trust improve its practice, for example Multi Factor Authentication and enhanced password protection for relevant members of staff. The findings have been actioned and reported to the board. Secondly, the finance systems were reviewed and checked, and Academy Advisory concluded that there is substantial assurance that key financial controls sufficiently safeguard the Trust. Finally, the governance of the Trust was reviewed. There were some low-level recommendations made that coincided with the strategic objectives of the Trust, for example, the updating of the Scheme of Delegation.

On a semi-annual basis, the internal auditor reports to the board of Trustees on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Review of effectiveness

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

- the financial management and governance self-assessment process;
- the work of the internal auditor;
- 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 Finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 9 December 2022 and signed on their behalf by:



Mr Daniel Lee
Chair of Trustees



Mr Ben Davis
Accounting Officer

St Martin's Multi Academy Trust
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

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

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

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



Mr Ben Davis
Accounting Officer
Date: 9 December 2022

St Martin's Multi Academy Trust
(A company limited by guarantee)

Statement of Trustees' responsibilities
for the year ended 31 August 2022

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 9 December 2022 and signed on its behalf by:



Mr Daniel Lee
Chair of Trustees

St Martin's Multi Academy Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of St Martin's Multi Academy Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

St Martin's Multi Academy Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of St Martin's Multi Academy Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the multi academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

Responsibilities of trustees

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

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

Independent auditors' Report on the financial statements to the Members of St Martin's Multi Academy Trust (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

St Martin's Multi Academy Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of St Martin's Multi Academy Trust (continued)

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

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

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

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

Use of our report

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



Julian Townsend FCA FCCA (Senior statutory auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

9 December 2022

St Martin's Multi Academy Trust
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 17 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Martin's Multi Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of St Martin's Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Martin's Multi Academy Trust's funding agreement with the Secretary of State for Education dated 27 February 2015 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

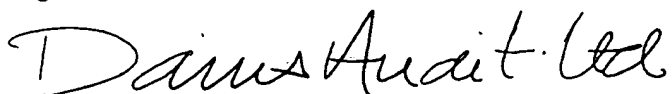
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the multi academy trust's income and expenditure.

St Martin's Multi Academy Trust
(A company limited by guarantee)

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

Conclusion

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



Dains Audit Limited

Statutory Auditor
Chartered Accountants

Date: 9 December 2022

St Martin's Multi Academy Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2022

| | Note | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 4 | 3,308 | 4,419 | 47,442 | 55,169 | 266,459 |
| Other trading activities | 6 | 44,071 | - | - | 44,071 | 62,604 |
| Investments | 7 | 651 | - | - | 651 | 524 |
| Charitable activities: | 5 | | | | | |
| Funding for the academy trust's educational operations | | 19,993 | 7,203,511 | - | 7,223,504 | 6,715,103 |
| Total income | | 68,023 | 7,207,930 | 47,442 | 7,323,395 | 7,044,690 |
| Expenditure on: | | | | | | |
| Charitable activities | 8 | 9,567 | 7,936,553 | 295,869 | 8,241,989 | 7,129,399 |
| Total expenditure | | 9,567 | 7,936,553 | 295,869 | 8,241,989 | 7,129,399 |
| Net income/(expenditure) | | 58,456 | (728,623) | (248,427) | (918,594) | (84,709) |
| Transfers between funds | 20 | - | (114,304) | 114,304 | - | - |
| Net movement in funds before other recognised gains/(losses) | | 58,456 | (842,927) | (134,123) | (918,594) | (84,709) |
| Other recognised gains/(losses): | | | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | 28 | - | 3,929,000 | - | 3,929,000 | (772,000) |
| Net movement in funds | | 58,456 | 3,086,073 | (134,123) | 3,010,406 | (856,709) |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 847,661 | (3,448,869) | 8,327,554 | 5,726,346 | 6,583,055 |
| Net movement in funds | | 58,456 | 3,086,073 | (134,123) | 3,010,406 | (856,709) |
| Total funds carried forward | | 906,117 | (362,796) | 8,193,431 | 8,736,752 | 5,726,346 |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 27 to 58 form part of these financial statements.

St Martin's Multi Academy Trust
(A company limited by guarantee)
Registered number: 09443906

Balance sheet
As at 31 August 2022

| | Note | 2022 £ | 2021 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Intangible fixed assets | 15 | - | - |
| Tangible assets | 16 | 8,245,564 | 8,247,476 |
| | | <u>8,245,564</u> | <u>8,247,476</u> |
| Current assets | | | |
| Debtors | 17 | 301,956 | 465,936 |
| Cash at bank and in hand | 26 | 3,130,182 | 2,985,585 |
| | | <u>3,432,138</u> | <u>3,451,521</u> |
| Creditors: amounts falling due within one year | 18 | (596,864) | (428,933) |
| Net current assets | | <u>2,835,274</u> | <u>3,022,588</u> |
| Total assets less current liabilities | | <u>11,080,838</u> | <u>11,270,064</u> |
| Creditors: amounts falling due after more than one year | 19 | (34,086) | (48,718) |
| Net assets excluding pension liability | | <u>11,046,752</u> | <u>11,221,346</u> |
| Defined benefit pension scheme liability | 28 | (2,310,000) | (5,495,000) |
| Total net assets | | <u><u>8,736,752</u></u> | <u><u>5,726,346</u></u> |
| Funds of the multi academy trust | | | |
| Restricted funds: | | | |
| Fixed asset funds | 20 | 8,193,431 | 8,327,554 |
| Restricted income funds | 20 | 1,947,204 | 2,046,131 |
| | | <u>10,140,635</u> | <u>10,373,685</u> |
| Restricted funds excluding pension asset | 20 | 10,140,635 | 10,373,685 |
| Pension reserve | 20 | (2,310,000) | (5,495,000) |
| Total restricted funds | 20 | <u>7,830,635</u> | <u>4,878,685</u> |
| Unrestricted income funds | 20 | <u>906,117</u> | <u>847,661</u> |
| Total funds | | <u><u>8,736,752</u></u> | <u><u>5,726,346</u></u> |

The financial statements on pages 24 to 58 were approved by the Trustees, and authorised for issue on 09 December 2022 and are signed on their behalf, by:


Mr Daniel Lee
Chair of Trustees

St Martin's Multi Academy Trust
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 August 2022

| | Note | 2022 £ | 2021 £ |
|---|-------------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 22 | 394,848 | 145,559 |
| Cash flows from investing activities | 24 | (245,864) | 71,978 |
| Cash flows from financing activities | 23 | (4,387) | 22,933 |
| Change in cash and cash equivalents in the year | | 144,597 | 240,470 |
| Cash and cash equivalents at the beginning of the year | | 2,985,585 | 2,745,115 |
| Cash and cash equivalents at the end of the year | 25, 26 | <u>3,130,182</u> | <u>2,985,585</u> |

The notes on pages 27 to 58 form part of these financial statements

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

1. General information

St Martin's Multi Academy Trust is a company limited by guarantee incorporated in England and Wales. The registered number of the company is 09443906 and its registered office is Wallace Road, Bradley, Bilston, WV14 8BS.

2. 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.

2.1 Basis of preparation of financial statements

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

St Martin's Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

The multi academy trust's functional and presentational currency is GBP. The financial statements are rounded to the nearest £.

2.2 Going concern

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

2. Accounting policies (continued)

2.3 Income

All income is recognised when the multi academy trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable 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 unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

Other income, including the hire of facilities, is recognised in the year in which it is receivable and to the extent the goods or services have been provided for or on the completion of the service.

• **Donated goods, facilities and services**

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Intangible fixed 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 fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives.

Amortisation is provided on the following basis:

Purchased computer software - 3 years

Notes to the financial statements
for the year ended 31 August 2022

2. Accounting policies (continued)

2.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised 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 incorporating income and expenditure account incorporating income and expenditure account 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 incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The academy trust company occupies:

- (a) land provided to it by the Local Authority under a 125-year lease;
- (b) land provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period.

In respect of;

- (a) a figure is entered that reflects advice taken on the value of the lease;
- (b) Having considered the fact that the academy trust company occupies the land and such buildings that may be or may come to be erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company

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

Depreciation is provided on the following bases:

| | |
|--------------------------|--------------------------------|
| Long-term leasehold land | - over the period of the lease |
| Leasehold property | - 50 Years |
| Furniture and fixtures | - 10 Years |
| Computer equipment | - 3 Years |
| Motor vehicles | - 5 Years |
| Leasehold improvements | - 50 Years |

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

2. Accounting policies (continued)

2.7 Liabilities

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the multi academy trust. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities incorporating income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.8 Provisions

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

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

2.9 Leased assets

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

2.10 Taxation

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

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

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2. Accounting policies (continued)

2.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. 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 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.14 Pensions benefits

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

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

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

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

2. Accounting policies (continued)

2.15 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

Depreciation and residual values

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

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

4. Income from donations and capital grants

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ |
|----------------------|--|--|--|---------------------------------------|
| Donations | 3,308 | 4,419 | - | 7,727 |
| Donated fixed assets | - | - | 26,033 | 26,033 |
| Capital Grants | - | - | 21,409 | 21,409 |
| Total 2022 | 3,308 | 4,419 | 47,442 | 55,169 |

| | Restricted fixed asset funds 2021 £ | Total funds 2021 £ |
|----------------------|--|---------------------------------------|
| Donated fixed assets | 82,200 | 82,200 |
| Capital Grants | 184,259 | 184,259 |
| | 266,459 | 266,459 |

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

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

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|---|------------------------------------|----------------------------------|-----------------------------|
| Educational Operations | | | |
| DfE/ESFA grants | | | |
| General Annual Grant (GAG) | - | 5,203,126 | 5,203,126 |
| Other DfE/ESFA grants | | | |
| Pupil premium | - | 778,941 | 778,941 |
| Teachers pay & pension grants | - | 21,316 | 21,316 |
| Universal Infant Free School Meals | - | 68,199 | 68,199 |
| PE and sports grant | - | 57,220 | 57,220 |
| FSM supplementary grant | - | 70,557 | 70,557 |
| Other DfE/ESFA grants | - | 18,501 | 18,501 |
| | - | 6,217,860 | 6,217,860 |
| Other Government grants | | | |
| Local authority grants | - | 395,081 | 395,081 |
| Special education projects | - | 376,298 | 376,298 |
| | - | 771,379 | 771,379 |
| Other income from the multi academy trust's educational operations | 19,993 | 49,627 | 69,620 |
| COVID-19 additional funding (DfE/ESFA) | | | |
| Catch-up Premium | - | 164,645 | 164,645 |
| | 19,993 | 7,203,511 | 7,223,504 |

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

5. Funding for the multi academy trust's charitable activities (continued)

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ |
|---|------------------------------------|----------------------------------|-----------------------------|
| Educational Operations | | | |
| DfE/ESFA grants | | | |
| General Annual Grant (GAG) | - | 5,013,866 | 5,013,866 |
| Other DfE/ESFA grants | | | |
| Pupil premium | - | 739,004 | 739,004 |
| Teachers pay & pension grants | - | 210,882 | 210,882 |
| Universal Infant Free School Meals | - | 75,584 | 75,584 |
| PE and sports grant | - | 57,330 | 57,330 |
| FSM supplementary grant | - | 25,882 | 25,882 |
| Other DfE/ESFA grants | - | 20,496 | 20,496 |
| | - | 6,143,044 | 6,143,044 |
| Other Government grants | | | |
| Local authority grants | - | 353,145 | 353,145 |
| Special education projects | - | 69,441 | 69,441 |
| | - | 422,586 | 422,586 |
| Other income from the multi academy trust's educational operations | 12,169 | 52,149 | 64,318 |
| COVID-19 additional funding (DfE/ESFA) | | | |
| Catch-up Premium | - | 83,040 | 83,040 |
| COVID-19 additional funding (non-DfE/ESFA) | | | |
| Other COVID-19 funding | - | 2,115 | 2,115 |
| | 12,169 | 6,702,934 | 6,715,103 |

The multi academy trust received £164,645 (2021 - £83,040) of funding for catch-up premium and costs incurred in respect of this funding totalled £164,645 (2021 - £83,040).

The academy trust received £nil (2021- £2,115) funding for COVID-19 winter funding. The costs incurred in respect of COVID-19 emergency support and winter funding totalled £nil (2021- £2,115).

Other income from the multi academy trust's educational operations comprise catering income, trip income and income from universities for student / teacher place.

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

6. Other trading activities

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-----------------------------|--|---------------------------------------|
| Insurance income | 28,789 | 28,789 |
| Uniform income | 3,450 | 3,450 |
| Sales of goods and services | 3,057 | 3,057 |
| Extended school activities | 8,775 | 8,775 |
| Total 2022 | 44,071 | 44,071 |

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ |
|--------------------------------|--|--|---------------------------------------|
| Insurance income | 53,423 | - | 53,423 |
| Miscellaneous fees and charges | 53 | 7,500 | 7,553 |
| Sales of goods and services | 1,363 | - | 1,363 |
| Extended school activities | 265 | - | 265 |
| Total 2021 | 55,104 | 7,500 | 62,604 |

7. Investment income

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|---------------|--|---------------------------------------|
| Bank interest | 651 | 651 |

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

7. Investment income (continued)

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|---------------|------------------------------------|-----------------------------|
| Bank interest | 524 | 524 |

8. Expenditure

| | Staff Costs 2022 £ | Premises 2022 £ | Other 2022 £ | Total 2022 £ |
|---|--------------------------|-----------------------|--------------------|--------------------|
| Multi academy trust educational operations: | | | | |
| Direct costs | 5,653,357 | 162,159 | 599,510 | 6,415,026 |
| Allocated support costs | 789,800 | 291,766 | 745,397 | 1,826,963 |
| Total 2022 | 6,443,157 | 453,925 | 1,344,907 | 8,241,989 |

| | Staff Costs 2021 £ | Premises 2021 £ | Other 2021 £ | Total 2021 £ |
|---|--------------------------|-----------------------|--------------------|--------------------|
| Multi academy trust educational operations: | | | | |
| Direct costs | 4,771,364 | 156,090 | 422,955 | 5,350,409 |
| Allocated support costs | 740,801 | 359,739 | 678,450 | 1,778,990 |
| Total 2021 | 5,512,165 | 515,829 | 1,101,405 | 7,129,399 |

9. Analysis of expenditure by activities

| | Activities undertaken directly 2022 £ | Support costs 2022 £ | Total funds 2022 £ |
|------------------------|---|-------------------------------|-----------------------------|
| Educational Operations | 6,415,026 | 1,826,963 | 8,241,989 |

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

9. Analysis of expenditure by activities (continued)

| | Activities undertaken directly 2021 £ | Support costs 2021 £ | Total funds 2021 £ |
|------------------------|--|---|---------------------------------------|
| Educational Operations | 5,350,409 | 1,778,990 | 7,129,399 |

Analysis of direct costs

| | Total funds 2022 £ | Total funds 2021 £ |
|---|---------------------------------------|---------------------------------------|
| Pension finance costs | 98,000 | 69,000 |
| Staff costs | 5,653,357 | 4,771,364 |
| Depreciation | 162,067 | 156,090 |
| Educational supplies | 112,900 | 85,071 |
| Staff development and other staff costs | 71,100 | 24,768 |
| Technology costs | 75,920 | 54,621 |
| Consultancy | 73,559 | 99,894 |
| Other direct costs | 88,864 | 21,942 |
| Staff related insurance | 64,583 | 57,794 |
| Recruitment and other staff expenses | 8,448 | 5,528 |
| Apprenticeship Levy expenditure | 6,228 | 4,337 |
| | 6,415,026 | 5,350,409 |

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Total funds 2022 £ | Total funds 2021 £ |
|--|---------------------------------------|---------------------------------------|
| Staff costs | 789,800 | 740,801 |
| Depreciation | 133,802 | 113,270 |
| Catering | 287,432 | 226,037 |
| Technology costs | 30,047 | 43,234 |
| Other support costs | 70,049 | 92,777 |
| Maintenance of premises and special facilities | 69,899 | 196,969 |
| Cleaning and caretaking | 21,334 | 19,967 |
| Rates | 16,926 | 16,906 |
| Security | 8,441 | 15,741 |
| Energy | 73,102 | 67,896 |
| Legal and professional | 221,054 | 199,888 |
| Transport | 3,010 | 3,244 |
| Other premises costs | 102,067 | 42,260 |
| | 1,826,963 | 1,778,990 |

10. Net income / (expenditure)

Net income/(expenditure) for the year includes:

| | 2022 £ | 2021 £ |
|---------------------------------------|-------------------|-------------------|
| Operating lease rentals | 3,507 | 11,129 |
| Depreciation of tangible fixed assets | 295,869 | 269,360 |
| Fees paid to auditors for: | | |
| - audit | 13,300 | 12,650 |
| - other services | 2,575 | 2,450 |

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

11. Staff

a. Staff costs

Staff costs during the year were as follows:

| | 2022 £ | 2021 £ |
|---------------------------|------------------|------------------|
| Wages and salaries | 4,289,885 | 3,850,429 |
| Social security costs | 366,297 | 290,904 |
| Pension costs | 1,596,755 | 1,204,165 |
| | <u>6,252,937</u> | <u>5,345,498</u> |
| Agency staff costs | 190,220 | 159,572 |
| Staff restructuring costs | - | 7,095 |
| | <u>6,443,157</u> | <u>5,512,165</u> |

Staff restructuring costs comprise:

| | 2022 £ | 2021 £ |
|---------------------|-----------|--------------|
| Redundancy payments | - | 7,095 |
| | <u>-</u> | <u>7,095</u> |

b. Staff numbers

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

| | 2022 No. | 2021 No. |
|----------------------------|-------------|-------------|
| Teachers | 49 | 49 |
| Administration and support | 109 | 100 |
| Management | 12 | 12 |
| | <u>170</u> | <u>161</u> |

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

11. Staff (continued)

c. Higher paid staff

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

| | 2022 | 2021 |
|--------------------------------|-------------|-------------|
| | No. | No. |
| In the band £60,001 - £70,000 | 1 | 3 |
| In the band £70,001 - £80,000 | 2 | 1 |
| In the band £90,001 - £100,000 | 1 | 1 |

d. Key management personnel

The key management personnel of the multi academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi academy trust was £633,989 (2021 - £484,298).

12. Central services

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

- Human resources
- Educational services
- Financial services
- Operations
- Legal and Governance
- Others as arising

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

Flat percentage of General Annual Grant (5%).

The actual amounts charged during the year were as follows:

| | 2022 | 2021 |
|--|----------------|----------------|
| | £ | £ |
| St Martin's Church of England Primary School | 62,533 | 58,263 |
| Field View Primary School | 100,524 | 98,936 |
| Grove Primary School | 97,099 | 93,464 |
| Total | 260,156 | 250,663 |

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

13. Trustees' remuneration and expenses

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

| | | 2022 | 2021 |
|------------------------------------|----------------------------|----------------|--------------|
| | | £'000 | £'000 |
| Ben Davis, Chief Executive Officer | Remuneration | 90 - 95 | 60 - 65 |
| | Pension contributions paid | 20 - 25 | 10 - 15 |

During the year, no Trustees received any benefits in kind (2021 - £NIL).

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

14. Trustees' and Officers' insurance

The multi academy 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 Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

15. Intangible assets

| | Computer software |
|-----------------------|--------------------------|
| | £ |
| Cost | |
| At 1 September 2021 | 27,306 |
| At 31 August 2022 | 27,306 |
| Amortisation | |
| At 1 September 2021 | 27,306 |
| At 31 August 2022 | 27,306 |
| Net book value | |
| At 31 August 2022 | - |
| At 31 August 2021 | - |

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

16. Tangible fixed assets

| | Long-term leasehold property £ | Leasehold improvements £ | Furniture and equipment £ | Computer equipment £ | Motor vehicles £ | Total £ |
|--------------------------|---|--------------------------------|------------------------------------|----------------------------|------------------------|------------------|
| Cost or valuation | | | | | | |
| At 1 September 2021 | 7,222,676 | 1,410,429 | 419,400 | 575,546 | 27,350 | 9,655,401 |
| Additions | - | 160,869 | 43,057 | 90,031 | - | 293,957 |
| At 31 August 2022 | <u>7,222,676</u> | <u>1,571,298</u> | <u>462,457</u> | <u>665,577</u> | <u>27,350</u> | <u>9,949,358</u> |
| Depreciation | | | | | | |
| At 1 September 2021 | 740,039 | 64,282 | 158,190 | 418,064 | 27,350 | 1,407,925 |
| Charge for the year | 127,000 | 35,067 | 44,812 | 88,990 | - | 295,869 |
| At 31 August 2022 | <u>867,039</u> | <u>99,349</u> | <u>203,002</u> | <u>507,054</u> | <u>27,350</u> | <u>1,703,794</u> |
| Net book value | | | | | | |
| At 31 August 2022 | <u>6,355,637</u> | <u>1,471,949</u> | <u>259,455</u> | <u>158,523</u> | <u>-</u> | <u>8,245,564</u> |
| At 31 August 2021 | <u>6,482,637</u> | <u>1,346,147</u> | <u>261,210</u> | <u>157,482</u> | <u>-</u> | <u>8,247,476</u> |

17. Debtors

| | 2022 £ | 2021 £ |
|--------------------------------|----------------|----------------|
| VAT recoverable | 26,899 | 36,620 |
| Prepayments and accrued income | 275,057 | 429,316 |
| | <u>301,956</u> | <u>465,936</u> |

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

18. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Other loans | 18,047 | 7,802 |
| Trade creditors | 138,765 | 102,959 |
| Other taxation and social security | 94,257 | 82,799 |
| Other creditors | 97,849 | 88,214 |
| Accruals and deferred income | 247,946 | 147,159 |
| | <u>596,864</u> | <u>428,933</u> |
| | 2022 £ | 2021 £ |
| Deferred income at 1 September 2021 | 50,364 | 58,355 |
| Resources deferred during the year | 62,609 | 50,364 |
| Amounts released from previous periods | (50,364) | (58,355) |
| | <u>62,609</u> | <u>50,364</u> |

At the balance sheet date the academy trust was holding funds received in advance in relation to Rates Reimbursements and Universal Infant Free School Meals and unspent school led tutoring grant.

Other loans is made up of interest free "Salix" loans from the ESFA. These loans are repayable in half yearly instalments by 2028.

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

| | 2022 £ | 2021 £ |
|-------------|-----------|-----------|
| Other loans | 34,086 | 48,718 |

Other loans is made up of interest free "Salix" loans from the ESFA. These loans are repayable in half yearly installments until 2027 and 2028.

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

20. Statement of funds

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|---|--|-------------------------|---------------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General Funds | 847,661 | 68,023 | (9,567) | - | - | 906,117 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 2,046,131 | 5,203,126 | (5,187,749) | (114,304) | - | 1,947,204 |
| Pupil premium | - | 778,941 | (778,941) | - | - | - |
| Catch-up premium | - | 164,645 | (164,645) | - | - | - |
| Universal infant FSM | - | 68,199 | (68,199) | - | - | - |
| Other DfE/ESFA grants | - | 167,594 | (167,594) | - | - | - |
| Other government grants | - | 771,379 | (771,379) | - | - | - |
| Other funding | - | 54,046 | (54,046) | - | - | - |
| Pension reserve | (5,495,000) | - | (744,000) | - | 3,929,000 | (2,310,000) |
| | <u>(3,448,869)</u> | <u>7,207,930</u> | <u>(7,936,553)</u> | <u>(114,304)</u> | <u>3,929,000</u> | <u>(362,796)</u> |
| Restricted fixed asset funds | | | | | | |
| Transfer on conversion, DFE capital and expenditure from GAG | 8,327,554 | 47,442 | (295,869) | 114,304 | - | 8,193,431 |
| Total Restricted funds | <u>4,878,685</u> | <u>7,255,372</u> | <u>(8,232,422)</u> | <u>-</u> | <u>3,929,000</u> | <u>7,830,635</u> |
| Total funds | <u><u>5,726,346</u></u> | <u><u>7,323,395</u></u> | <u><u>(8,241,989)</u></u> | <u><u>-</u></u> | <u><u>3,929,000</u></u> | <u><u>8,736,752</u></u> |

20. Statement of funds (continued)

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

Restricted general fund

This fund represents grants and other income received for the Academy's operational activities and development.

Pension reserve

This pension reserve included within restricted general funds represents the Academy's share of the pension liability arising on the LGPS pension fund.

Restricted Fixed Asset Fund

This fund represents grants received from the DfE, ESFA and Local Authority to carry out works of a capital nature.

Transfers

Transfers between funds represent the use of GAG funding to support capital purchases in the year.

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

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

20. Statement of funds (continued)

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

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2021 £ |
|--|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General Funds | 803,455 | 67,797 | (23,591) | - | - | 847,661 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 1,801,354 | 5,013,866 | (4,712,441) | (56,648) | - | 2,046,131 |
| Pupil premium | - | 739,004 | (739,004) | - | - | - |
| Catch-up premium | - | 83,040 | (83,040) | - | - | - |
| Universal infant FSM | - | 101,466 | (101,466) | - | - | - |
| Other DfE/ESFA grants | - | 288,708 | (288,708) | - | - | - |
| Other government grants | - | 424,701 | (424,701) | - | - | - |
| Other funding | - | 59,649 | (59,649) | - | - | - |
| Pension reserve | (4,310,000) | - | (413,000) | - | (772,000) | (5,495,000) |
| | (2,508,646) | 6,710,434 | (6,822,009) | (56,648) | (772,000) | (3,448,869) |
| Restricted fixed asset funds | | | | | | |
| Transfer on conversion, DfE capital and expenditure from GAG | 8,288,246 | 266,459 | (283,799) | 56,648 | - | 8,327,554 |
| Total Restricted funds | 5,779,600 | 6,976,893 | (7,105,808) | - | (772,000) | 4,878,685 |
| Total funds | 6,583,055 | 7,044,690 | (7,129,399) | - | (772,000) | 5,726,346 |

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

| | 2022 | 2021 |
|--|--------------------|-------------|
| | £ | £ |
| St Martin's Multi Academy Trust | 43,144 | 12,827 |
| St Martin's Church of England Primary School | 703,329 | 650,346 |
| Field View Primary School | 1,430,275 | 1,553,216 |
| Grove Primary School | 676,573 | 677,403 |
| | <hr/> | <hr/> |
| Total before fixed asset funds and pension reserve | 2,853,321 | 2,893,792 |
| Restricted fixed asset fund | 8,193,431 | 8,327,554 |
| Pension reserve | (2,310,000) | (5,495,000) |
| | <hr/> | <hr/> |
| Total | 8,736,752 | 5,726,346 |
| | <hr/> | <hr/> |

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

20. Statement of funds (continued)

Total cost analysis by academy

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

| | Teaching and educational support staff costs £ | Other support staff costs £ | Educational supplies £ | Other costs excluding depreciation £ | Total 2022 £ |
|--|---|--------------------------------------|------------------------------|---|--------------------|
| St Martin's Multi Academy Trust* | 757,031 | 169,631 | - | 43,693 | 970,355 |
| St Martin's Church of England Primary School | 1,353,025 | 150,254 | 41,567 | 315,980 | 1,860,826 |
| Field View Primary School | 1,972,284 | 252,343 | 37,498 | 491,485 | 2,753,610 |
| Grove Primary School | 1,669,017 | 217,572 | 33,835 | 440,905 | 2,361,329 |
| Multi academy trust | 5,751,357 | 789,800 | 112,900 | 1,292,063 | 7,946,120 |

*Costs include all local government pension scheme charges for the trust

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

| | Teaching and educational support staff costs £ | Other support staff costs £ | Educational supplies £ | Other costs excluding depreciation £ | Total 2021 £ |
|--|---|--------------------------------------|------------------------------|---|--------------------|
| St Martin's Multi Academy Trust* | 413,451 | 150,266 | - | 116,255 | 679,972 |
| St Martin's Church of England Primary School | 1,004,888 | 143,297 | 21,048 | 337,928 | 1,507,161 |
| Field View Primary School | 1,765,802 | 235,382 | 40,888 | 436,075 | 2,478,147 |
| Grove Primary School | 1,587,223 | 211,856 | 23,135 | 372,545 | 2,194,759 |
| Multi academy trust | 4,771,364 | 740,801 | 85,071 | 1,262,803 | 6,860,039 |

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 8,245,564 | 8,245,564 |
| Current assets | 906,117 | 2,526,021 | - | 3,432,138 |
| Creditors due within one year | - | (578,817) | (18,047) | (596,864) |
| Creditors due in more than one year | - | - | (34,086) | (34,086) |
| Provisions for liabilities and charges | - | (2,310,000) | - | (2,310,000) |
| Total | 906,117 | (362,796) | 8,193,431 | 8,736,752 |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Restricted fixed asset funds 2021 £ | Total funds 2021 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 8,247,476 | 8,247,476 |
| Current assets | 874,981 | 2,467,262 | 109,278 | 3,451,521 |
| Creditors due within one year | (3,415) | (421,131) | (4,387) | (428,933) |
| Creditors due in more than one year | (23,905) | - | (24,813) | (48,718) |
| Provisions for liabilities and charges | - | (5,495,000) | - | (5,495,000) |
| Total | 847,661 | (3,448,869) | 8,327,554 | 5,726,346 |

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

22. Reconciliation of net expenditure to net cash flow from operating activities

| | 2022 £ | 2021 £ |
|---|----------------|----------------|
| Net expenditure for the year (as per statement of financial activities) | (918,594) | (84,709) |
| Adjustments for: | | |
| Depreciation | 295,869 | 269,360 |
| Capital grants from DfE and other capital income | (47,442) | (266,459) |
| Defined benefit pension scheme cost less contributions payable | 744,000 | 413,000 |
| Decrease/(increase) in debtors | 163,980 | (205,504) |
| Increase in creditors | 157,686 | 20,395 |
| Interest receivable | (651) | (524) |
| Net cash provided by operating activities | 394,848 | 145,559 |

23. Cash flows from financing activities

| | 2022 £ | 2021 £ |
|--|----------------|---------------|
| Cash inflows from new borrowing | (27,320) | - |
| Repayments of borrowing | 22,933 | 22,933 |
| Net cash (used in)/provided by financing activities | (4,387) | 22,933 |

24. Cash flows from investing activities

| | 2022 £ | 2021 £ |
|--|------------------|---------------|
| Interest receivable | 651 | 524 |
| Purchase of tangible fixed assets | (293,957) | (195,005) |
| Capital grants from DfE Group | 21,409 | 134,259 |
| Capital funding received from local authority and others | 26,033 | 132,200 |
| Net cash (used in)/provided by investing activities | (245,864) | 71,978 |

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

25. Analysis of cash and cash equivalents

| | 2022 £ | 2021 £ |
|--------------------------|------------------|------------------|
| Cash in hand and at bank | <u>3,130,182</u> | <u>2,985,585</u> |

26. Analysis of changes in net debt

| | At 1 September 2021 £ | Cash flows £ | At 31 August 2022 £ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 2,985,585 | 144,597 | 3,130,182 |
| Debt due within 1 year | (7,802) | (10,245) | (18,047) |
| Debt due after 1 year | (48,718) | 14,632 | (34,086) |
| | <u>2,929,065</u> | <u>148,984</u> | <u>3,078,049</u> |

27. Capital commitments

| | 2022 £ | 2021 £ |
|--|--------------|----------------|
| Contracted for but not provided in these financial statements | | |
| Acquisition of tangible fixed assets | <u>8,985</u> | <u>136,598</u> |

28. Pension commitments

The multi academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Wolverhampton City Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £97,031 were payable to the schemes at 31 August 2022 (2021 - £88,214) and are included within creditors.

28. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 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 2023.

The employer's pension costs paid to TPS in the year amounted to £555,471 (2021 - £507,665).

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 multi academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The multi academy trust has set out above the information available on the scheme.

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £423,000 (2021 - £422,000), of which employer's contributions totalled £339,000 (2021 - £347,000) and employees' contributions totalled £84,000 (2021 - £75,000). The agreed contribution rates for future years are 17.6 per cent for employers and 5.5 - 9.9 per cent for employees.

As described in note the LGPS obligation relates to the employees of the multi academy 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 multi academy 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

| | 2022 | 2021 |
|--|-------------|-------------|
| | % | % |
| Rate of increase in salaries | 4.05 | 3.85 |
| Rate of increase for pensions in payment/inflation | 3.05 | 2.85 |
| Discount rate for scheme liabilities | 4.25 | 1.70 |

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

| | 2022 | 2021 |
|----------------------|--------------|--------------|
| | Years | Years |
| Retiring today | | |
| Males | 21.2 | 21.6 |
| Females | 23.6 | 24.0 |
| Retiring in 20 years | | |
| Males | 22.9 | 23.4 |
| Females | 25.4 | 25.8 |

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

28. Pension commitments (continued)

Sensitivity analysis

| | 2022 | 2021 |
|--|-------------|-------------|
| | £000 | £000 |
| Discount rate +0.1% | (120) | (226) |
| Discount rate -0.1% | 120 | 233 |
| Mortality assumption - 1 year increase | 188 | 316 |
| Mortality assumption - 1 year decrease | (188) | (303) |
| CPI rate +0.1% | 104 | 210 |
| CPI rate -0.1% | (104) | (203) |

Share of scheme assets

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

| | At 31 | At 31 |
|-------------------------------------|--------------------|--------------------|
| | August 2022 | August 2021 |
| | £ | £ |
| Equities | 1,607,000 | 1,264,000 |
| Bonds | 503,000 | 299,000 |
| Property | 192,000 | 146,000 |
| Cash and other liquid assets | 96,000 | 76,000 |
| Other | - | 291,000 |
| Total market value of assets | 2,398,000 | 2,076,000 |

The actual return on scheme assets was £69,000 loss (2021 - £281,000 gain).

The amounts recognised in the Statement of financial activities are as follows:

| | 2022 | 2021 |
|---|--------------------|------------------|
| | £ | £ |
| Current service cost | (985,000) | (691,000) |
| Interest income | 39,000 | 26,000 |
| Interest cost and administrative expenses | (137,000) | (95,000) |
| Total amount recognised in the Statement of financial activities | (1,083,000) | (760,000) |

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

28. Pension commitments (continued)

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

| | 2022 £ | 2021 £ |
|--------------------------|------------------|-----------|
| At 1 September | 7,571,000 | 5,706,000 |
| Current service cost | 985,000 | 691,000 |
| Interest cost | 137,000 | 95,000 |
| Employee contributions | 84,000 | 75,000 |
| Actuarial (gains)/losses | (4,037,000) | 1,027,000 |
| Benefits paid | (32,000) | (23,000) |
| At 31 August | 4,708,000 | 7,571,000 |

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

| | 2022 £ | 2021 £ |
|--------------------------|------------------|-----------|
| At 1 September | 2,076,000 | 1,396,000 |
| Interest income | 39,000 | 26,000 |
| Actuarial (losses)/gains | (108,000) | 255,000 |
| Employer contributions | 339,000 | 347,000 |
| Employee contributions | 84,000 | 75,000 |
| Benefits paid | (32,000) | (23,000) |
| At 31 August | 2,398,000 | 2,076,000 |

29. Operating lease commitments

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

| | 2022 £ | 2021 £ |
|--|---------------|-----------|
| Not later than 1 year | 9,699 | 3,507 |
| Later than 1 year and not later than 5 years | 15,717 | 3,737 |
| | 25,416 | 7,244 |

30. Members' liability

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

St Martin's Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

31. Related party transactions

Owing to the nature of the multi academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the multi academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The multi-academy trust purchases Christian distinctive services from Lichfield Diocesan Board of Education, who have the right to appoint a member to the trust. During the year, expenditure of £Nil (2021 - £1,383) was incurred with the Lichfield Diocesan Board of Education, with no amount owing at the balance sheet date.