

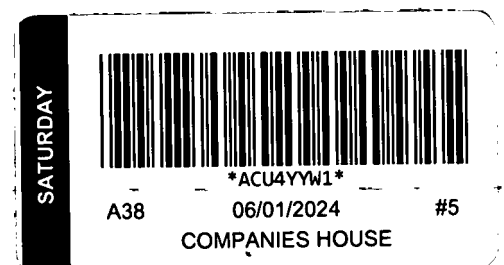
Companies House

Arbor Academy Trust

**Annual Report and Financial
Statements**

Year to 31 August 2023

Company Limited by Guarantee
Registration Number
10234376 (England and Wales)



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Reference and administrative information

Members	Victoria Coxon (resigned 22 November 2022) June Haddock Bobby Friedman Paul Lyons Imran Patel Carol Stewart
Trustees	Marcia Douet (Chair) Candice Dwight Irfana Malik Graham Moss (Vice-Chair) Maureen Okoye (Chief Executive Officer) (non-voting) Michael Russell Helen Wagner Jacqueline Westaway
Company Secretary	Helen Wagner
Finance and Resources Committee	Helen Wagner (Chair) Graham Moss Irfana Malik
Risk and Audit Committee	Irfana Malik (Chair) Graham Moss Helen Wagner Michael Russell
Pay Review Committee	Graham Moss (Chair) Helen Wagner Michael Russell
Standards Committee	Jacqueline Westaway (Chair) Candice Dwight Michael Russell Marcia Douet
Senior Leadership Team	Maureen Okoye (Chief Executive Officer) Jason Cook (Executive Principal) Bronwen Chalmers

Reference and administrative information

Registered address	Davies Lane Primary School Davies Lane Leytonstone London E11 3DR
Company registration number	10234376 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds TSB Bank Plc 1 Silver Street Enfield EN1 3EE
Solicitors	Stone King Boundary House 91 Charterhouse Street London EC1M 6HR

INTRODUCTION

The Trustees of the Arbor Academy Trust ('the Trust') present their statutory report together with the financial statements of the charitable company for the year to 31 August 2023. The report serves the purposes of both a Trustees' report under charity law and a Directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 41 to 46 of the audited financial statements and comply with the Trust's Memorandum and Articles of Association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and governance

The 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 Trust. The Trustees of Arbor Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Arbor Academy Trust.

Détails of the Trustees who served during the year and the governance arrangements of the Trust and delegations to senior executive officers and committees are set out in the governance statement beginning on page 21.

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

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10 million on any one claim and the cost for the premium for the year ended 31 August 2023 was included within the overall insurance premium.

Method of recruitment and appointment or election of Trustees

The Members of the Trust are set out on page 1. When appointing and recruiting Trustees (and members of Trust committees and local governing boards), regard is given to the skills mix and backgrounds of the existing trustees and potential new trustees so as to ensure that the Board of Trustees, its committees and Local Governing Boards have all the necessary skills required to carry out their roles and contribute fully to the Trust's development.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Policies and procedures adopted for the induction and training of trustees

All new Trustees are recruited on their ability to play an active part in the governance of the Arbor Academy Trust. On their appointment, Trustees are taken through an induction process that includes an explanation of the role of a Trustee and Company Director. They are provided with all necessary documents needed to undertake their role as a Trustee, supported and advised by Trust executive staff, and invited to attend training sessions run by the Trust or external providers.

The Chief Executive Officer (CEO) is directly responsible for the day to day running of the Trust. She is assisted by the Trust's Senior Leadership Team consisting of the Executive Principal, Director of Finance and Resources, Director of Human Resources, Premises Director and by a central Trust team.

The Trust executive and central team implements the policies agreed by the Trustees, supporting the schools in the Trust and providing evidence, reports and data analysis to Trustees to enable them to monitor effectively the performance of the Trust and its schools.

The Chief Executive Officer is the Accounting Officer.

The Board of Trustees delegates its powers and functions to committees and to local governing boards, and to the Chief Executive Officer and to the Headteachers of its academies, in accordance with its published Scheme of Delegation for Governance Functions.

The Trust Board has eight main committees, each chaired by a Trustee or Local Governing Board member who report back to the Board. These eight committees are the Standards Committee, Finance and Resources Committee, Risk and Audit Committee, Pay Review Committee, a Local Governing Board for Davies Lane Primary School, a Local Governing Board for Selwyn Primary School, a Local Governing Board for Woodford Green Primary School and a Local Governing Board for Northwold Primary School. In addition, there is a Performance Management Review Committee to oversee the performance management of the Chief Executive Officer. The CEO oversees the performance management of Senior Trust staff.

Each Head of School has delegated responsibility for the day-to-day running of their schools and the implementation of the policies of the Trust and local governing board. They are responsible for the internal organisation, management and control of the school and for the direction of teaching and the curriculum.

Each Head of School is accountable to the school's Local Governing Board and to the CEO.

Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees or a committee of the Board determine pay scales for all key management personnel, which includes the Chief Executive Officer, Trust Senior Leadership Team and the Head of School in each school.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Arrangements for setting pay and remuneration of key management personnel
(continued)

The rate of pay for the Chief Executive Officer and Trust Senior Leadership Team officers has been set following a benchmarking exercise of comparable academy trusts. The School Teachers Pay and Conditions have been used to set the pay range for Heads of School.

The performance of all key management personnel is assessed under the performance management framework. A committee of the Board completes an annual assessment of the Chief Executive Officer, the Chief Executive Officer reviews the Executive Principal's performance. The Chief Executive Officer and Executive Principal review the Head of School's performance. The Board of Trustees approves all pay decisions.

Engagement with employees (including disabled persons)

The Trust has clear arrangements to ensure that employees are kept informed of all matters that concern them. The Trust runs INSET days throughout the year which involve staff building a common awareness of the performance of the schools and how the Trust aims to improve performance during the academic year. Weekly INSET also provides opportunities for staff to be involved in improving performance. The Trust actively engages with trade unions on a regular basis to ensure that employees are consulted with on discussions which may affect them as employees. The Trust's equality policy ensures that all staff are treated fairly including those with a disability. All have fair access to training, career development and promotion.

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

Arbor Academy Trust governance consists of Members and Trustees who are stakeholders in the Trust as we do not have shareholders. Declaration of interest is fundamental to how we work. Procurement procedures take into account declaration of interest and related party transactions. At Arbor Trust there is close scrutiny around related party transactions that ensures that decisions are not influenced.

Organisational Structure

The Trust currently has no subsidiaries.

Trade union facility time

Relevant union officials

There were no employees who were relevant union officials during the period (2022: none).

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	Nil
1% - 50%	5
51% - 99%	Nil
100%	Nil

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trade union facility time (completed)

Percentage of pay bill spent on facility time

Total cost of facility time: School Union staff £2,848 + £3 x 2,131 children

Total pay bill: £9241

Percentage of the total pay bill spent on facility time, calculated as: $(\text{Total cost of facility time} \div \text{total pay bill}) \times 100 = 100\%$ (Pay bill is £11,070,316 Percentage is 0.07%)

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:	Nil
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(Total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	Nil
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Connected organisations, including related parties

The Trust works with the Department of Education and the ESFA and maintains strong links with the local authorities in which its schools are located. It has strong links with Secondary Schools and Primary Schools in the areas it operates and participates in local school partnerships.

OBJECTIVES AND ACTIVITIES

Objects and aims

Arbor Academy Trust schools have always operated within a changing educational landscape. Our commitment to growing excellence has enabled smooth transitions as we expanded from two to four schools. Our aim during the Covid-19 pandemic year and beyond was to continue to provide our children with the highest quality education regardless of effects of local or national lockdowns. We are dedicated to ensuring that measures are in place to mitigate risks, reduce the future risk of infection and to safeguard our staff and pupils. As a MAT and Teaching school, our schools have shown the capacity and capability to be leaders in educational excellence. This has been recently demonstrated in how effectively we have led initiatives across boroughs, providing training and support. This is highlighted by our ability and capacity to manage and support schools that may join our MAT.

Principal activities

Our schools foster a culture that enables everyone to excel because leaders and staff are committed to unwavering high expectation. The pursuit of excellence is relentless. Trustees and Local Governing Boards systematically challenge senior leaders. Trustees, Local Governing Boards and leaders have a deep, accurate understanding of the schools' effectiveness informed by pupils, parents and staff views.

OBJECTIVES AND ACTIVITIES (continued)

Principal activities (continued)

Our work is underpinned by a broad and balanced knowledge-based curriculum that enables outstanding outcomes. The quality of teaching, learning and assessment ensures success for all. All other key performance indicators for our schools are improving rapidly and securely towards outstanding because our work and interventions are rooted in peer-reviewed research. Pupils across our schools thrive in all areas because the schools promote physical and mental well-being and safeguards pupils from any abuse including sexual violence. We strive to promote equality for all, and we safeguard our children during both physical and remote learning.

Supporting others

Arbor Academy Trust has had the opportunity to support a wider network of schools and thus improve and impact positively upon the lives and educational experiences of a larger proportion of young people within Waltham Forest and beyond. Fundamentally, the moral purpose of allowing us to provide an enhanced educational experience for a greater number of young people in the local and wider community is the overriding benefit. Alongside this, collaborative working with other schools has provided an improved educational experience for our own pupils in a diverse number of areas such as collaboration for better teaching and learning, an enhanced and engaging curriculum, staff development, finance and human resources.

Public benefit

In setting the Trust's objectives and planning its activities, the Board of Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and aims and in planning future activities. The Trustees consider that the Trust's aims are demonstrably to the public benefit.

STRATEGIC REPORT

Achievements and performance

Current MAT Schools Ofsted rating

School	Status before joining	Status After Joining	Risk / Priority	Maintain /Improve
Davies Lane Primary School	Outstanding	Outstanding	<ul style="list-style-type: none"> - Percentage of children working at combined and combined greater depth - Standards affected post pandemic 	Maintain outstanding
Selwyn Primary School	Good	Outstanding	<ul style="list-style-type: none"> - Percentage of children working at combined and combined greater depth - Standards affected post pandemic 	Maintain outstanding
Woodford Green Primary School	Good	Good	<ul style="list-style-type: none"> - Percentage of children working at combined and combined greater depth - Standards affected post pandemic 	Move from good to outstanding
Northwold Primary School	Good	Good	<ul style="list-style-type: none"> - Roll numbers - Percentage of children working at combined and combined greater depth - Standards affected post pandemic 	Move from good to outstanding

Trustees' report Year to 31 August 2023

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Selwyn Primary Data

EYFS Comparative data

GLD	2020 and 2021 (no external validated results due to COVID)	2022	2023
School		90%	92%
National	72%		67%

Phonics	2020 and 2021 (no external validated results due to COVID)	2022	2023
Year 1 - School		91%	92%
Year 1 - National			79%
Year 2 - School		97%	94%
Year 2 - National			TBA

KS1 SATS Comparative Data

	2020 and 2021 (no external validated results due to COVID)		2022		2023	
	EXS	EXS	EXS	GDS	EXS	GDS
Numeracy						
School			90%	46%	86%	38%
National					70%	16%
Reading						
School			92%	46%	85%	47%
National					68%	19%
Writing						
School			90%	40%	86%	38%
National					60%	8%
Combined						
School			86%	40%	80%	33%
National					56%	6%

Trustees' report Year to 31 August 2023

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Selwyn Primary Data (continued)

Year 6 Comparative data

	2019		2022		2023	
Numeracy	EXS	GDS	EXS	GDS	EXS	GDS
School			85%	27%	79%	23%
National			71%		73%	24%
Reading	EXS	GDS	EXS	GDS	EXS	GDS
School			90%	31%	83%	29%
National			74%		73%	29%
Writing	EXS	GDS	EXS	GDS	EXS	GDS
School			85%	40%	91%	48%
National			69%		71%	13%
SPaG	EXS	GDS	EXS	GDS	EXS	GDS
School			95%	41%	88%	46%
National			72%		72%	30%
Combined	EXS	GDS	EXS	GDS	EXS	GDS
School			76%	13%	76%	13%
National			59%		59%	8%

Davies Lane Primary data

GLD	2020 and 2021 (No external validated results due to COVID)	2022	2023
School	90%	90%	90%
National	72%		67%

Year 1 Phonics Screening Check

	2020 and 2021 (No external validated results due to COVID)	2022	2023
Year 1 - School	92%	91%	89%
Year 1 - National	82%		79%
Year 2 - School	94%	92%	97%
Year 2 - National			TBA

Trustees' report Year to 31 August 2023

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Davies Lane Primary data (continued)

KS1

	2020 and 2021 (No external validated results due to COVID)		2022		2023	
	EXS	GDS	EXS	GDS	EXS	GDS
Numeracy						
School			87%	42%	90%	61%
National					70%	16%
Reading						
School			85%	42%	89%	61%
National					68%	19%
Writing						
School			83%	37%	88%	54%
National					60%	8%
Combined						
School			81%	30%	85%	49%
National					56%	6%

KS2

	2020 and 2021 (No external validated results due to COVID)		2022		2023	
	EXS	GDS	EXS	GDS	EXS	GDS
Numeracy						
School			85%	32%	84%	40%
National			71%		73%	24%
Reading						
School			85%	40%	81%	41%
National			74%		73%	29%
Writing						
School			86%	33%	88%	33%
National			69%		71%	13%
SPaG						
School			87%	55%	89%	49%
National			72%		72%	30%
Combined						
School			80%	17%	76%	26%
National			59%		59%	8%

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Woodford Green Primary data

EYFS Comparative data

GLD	2020 and 2021 (no external validated results due to COVID)	2022	2023
School		82%	84%
National			67%

Phonics Screening Check

	2020 and 2021 (no external validated results due to COVID)	2022	2023
Year 1		89%	83%
National			79%
Year 2		96%	96%
National			TBA

KS1 SATS Comparative Data

	2020 and 2021 (no external validated results due to COVID)		2022		2023	
	EXS	GDS	EXS	GDS	EXS	GDS
Numeracy	EXS	GDS	EXS	GDS	EXS	GDS
School			89%	46%	96%	48%
National					70%	16%
Reading	EXS	GDS	EXS	GDS	EXS	GDS
School			89%	50%	89%	52%
National					68%	19%
Writing	EXS	GDS	EXS	GDS	EXS	GDS
School			89%	32%	85%	33%
National					60%	8%
Combined	EXS	GDS	EXS	GDS	EXS	GDS
School			86%	32%	85%	33%
National					41%	6%

Trustees' report Year to 31 August 2023

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Woodford Green Primary data (continued)

Year 6 Comparative data

	2020 and 2021 (no external validated results due to COVID)		2022		2023	
Numeracy	EXS	GDS	EXS	GDS	EXS	GDS
School			92%	48%	89%	30%
National			71%		73%	24%
Reading	EXS	GDS	EXS	GDS	EXS	GDS
School			88%	52%	93%	44%
National			74%		73%	29%
Writing	EXS	GDS	EXS	GDS	EXS	GDS
School			92%	48%	89%	44%
National			69%		71%	13%
SPaG	EXS	GDS	EXS	GDS	EXS	GDS
School			92%	76%	93%	63%
National			72%		72%	30%
Combined	EXS	GDS	EXS	GDS	EXS	GDS
School			80%	32%	89%	41%
National			59%		59%	8%

Northwold Primary data

EYFS Comparative data

GLD	2022	2023
School	78%	92%
National		67%

Phonics Screening Check

	2022	2023
Year 1	77%	94%
National		79%
Year 2	96%	95%
National		TBA

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Northwold Primary data (continued)

KS1 SATS Comparative Data

	2022		2023	
Numeracy	EXS	EXS	EXS	GDS
School	89%	89%	91%	49%
National			70%	16%
Reading	EXS	EXS	EXS	GDS
School	87%	87%	88%	47%
National			68%	19%
Writing	EXS	EXS	EXS	GDS
School	85%	85%	85%	33%
National			60%	8%
Combined	EXS	EXS	EXS	GDS
School	77%	77%	85%	33%
National			56%	6%

Year 6 Comparative data

	2022		2023	
Numeracy	EXS	EXS	EXS	GDS
School	68%	68%	78%	29%
National	71%	71%	73%	24%
Reading	EXS	EXS	EXS	GDS
School	76%	76%	73%	37%
National	74%	74%	73%	29%
Writing	EXS	EXS	EXS	GDS
School	81%	81%	80%	20%
National	69%	69%	71%	13%
SPaG	EXS	EXS	EXS	GDS
School	83%	83%	82%	43%
National	72%	72%	72%	30%
Combined	EXS	EXS	EXS	GDS
School	63%	63%	65%	12%
National	59%	59%	59%	8%

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Promoting the success of the company

Key improvements in the Trust have been standards across all schools particularly joiner schools. This has been achieved by the robustness of our curriculum, proactiveness in planning which has helped our resilience in light of Covid-19. Our ability to provide continuity in learning regardless of self-isolation or lock downs. Keeping all our children and staff safe at the schools from effective risk assessments that has ensured high attendance for staff and pupils and reduced infection rates. Strong leadership at all levels from Trustees to teaching staff and non-teaching staff has enabled effective implementation of risk assessments and policies and alignment with practice. This success is evident by our Ofsted grading, standards of outcome, audit outcomes, standards of premises and maintenance, HR policies, practice and safeguarding.

Going concern

After making appropriate enquires, the Trust Board has a reasonable expectation that the Academy Trust has adequate resources although reduced due to supply agency cover, recruitment, pay awards not fully funded and inflationary pressures to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. For this reason, it continues to adopt the going concern basis in preparing the financial statements and has made this assessment in respect of a period no less than one year from the date of approval of these financial statements.

Financial review

The greatest impact on finances was Supply agency cover for staff positions and recruitment fees related to sourcing staff from Agency cover providers. This been addressed going forward by recruiting inhouse team of cover staff to be used across the Trust. The cost of living and utility bills increase have also had adverse effect on Trust Resources. Building improvement in relation to energy efficiency will in the long run reduce the utility spend

The majority of the Group's income is obtained from the ESFA in the form of recurrent grant, the use of which is restricted to particular purposes. The grants received during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Group's total income for the year was £16,489,000 (2022: £15,544,000).

At the 31 August 2023, the net book value of fixed assets was £32,300,000 (2022: £31,945,000) and movements in tangible assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to students of the School.

STRATEGIC REPORT (continued)

Financial position

On 31 August 2023, the Trust held total funds of £28,423,000 (2022: £27,432,000) comprising of £28,348,000 (2022: £26,995,000) of restricted funds which includes the pension deficit of £3,107,000 (2022: £4,524,000), restricted income funds of £nil (2022: £nil) and the fixed asset fund of £31,455,000 (2022: £31,519,000). Unrestricted funds totalled £75,000 (2022: £437,000). The total funds excluding the pension deficit are £31,530,000 (2022: £31,956,000).

Reserves policy

The Trust believes that the funding received in any one year should be used to support the children on roll at the time, unless there is a specific project which will require the accumulation of funding over more than one year.

The Trust considers a reserve to 4% of GAG funding across the schools, which is approximately £404k under the current circumstances.

The Trust is aware of the importance of keeping a reasonable reserve to deal with unforeseen expenditure, in the period post Covid 19 there were challenges with extra expenditure on supply cover staff sickness, ICT upgrade for remote teaching and administration, Premises and building repairs. This has greatly reduced the reserve. At the year-end, the Trust held free reserves (including restricted income reserves) of £75,000 (2022: £437,000). The current level of reserves are lower than the expected as laid in the policy. The reduced reserves level is due to the inflationary pressures on school supplies, use of agency staff to cover and pay awards to staff, energy costs.

Going forward the strategy has been set to reduce the use of agency staff, replace with inhouse pool of supply staff at lower costs, emphasis on staff wellbeing to reduce the staff absence. Review all Service Level agreements to utilise the economies of scale on supplies.

Investment policy

The Trust's liquid assets are held in the form of cash balances. The Trust does not invest these cash balances in longer-term deposits or other investment vehicles. Should it wish to do so in the future, the Trustees will consider a recommendation by the Trust's executive officers.

Principal risks and uncertainties

The Trust is fully committed to ensure that all Estates are safe and well maintained in compliance with the relevant regulations. Maintenance of premises requires extra resources not available in the general operation budget.

The Trust has utilised Condition Improvement Fund Grants and Loans to ensure that reasonable resources are allocated to building/premises improvement, roofing, heating, fire and safety.

The Trust has considered the wide range of risks it is exposed to and identified appropriate procedures for all risks where the likelihood and/or impact of the risk are sufficiently high. The most significant risks facing the Trust are considered to be:

STRATEGIC REPORT (continued)

Principal risks and uncertainties (continued)

Governance – If Trustees fail to deliver effective strategic leadership to the Trust as it grows in size, or there is a lack of corporate vision that results in reputational damage for the Trust. This is mitigated by annual review by members of the Trustees performance, removing underperforming Trustees and recruiting additional Trustees as required.

Environment – If the CIF bid works across the schools are significantly delayed. This is mitigated by regular liaison with contractors and contingency planning.

Teaching staff – If there is significant difficulty in recruiting teaching staff to fill roles across the Trust. Monitoring recruitment and retention rates mitigates this, providing opportunities for career progression and increasing the number of trainees engaged via the School Direct programme.

Financial strength – The Trust Board has secured two rounds of CIF Funding, totalling over three million pounds. This has enabled the Trust to maintain and safeguard the premises of schools across the Trust and ease the burden on the revenue budget and allowing the Trust to invest in IT equipment particularly in light of Covid-19.

Growth risk – The Trust regularly reviews its risk register to ensure strategic growth plans prevent growing too quickly and/or taking schools, SATS or MATs with high financial risks and deficits. Through the Teaching School Alliance, the Trust has the capacity to meet the needs of schools that mainly require improved standards with small financial deficits or risks.

STRATEGIC REPORT (continued)

Streamlined Energy and Carbon Reporting

**UK Greenhouse Gas emissions and energy use data
for the period**

1 September 2022 to 31 August 2023

Energy Consumption used to calculate emissions (kWh)	Electricity kwh	Gas kwh
Sub total	664,566	1,218,437

Energy Consumption breakdown (kWh)	Electricity kWh	Gas kWh
Davies Lane Primary	325,536	377,131
Northwold Primary School	107,003	400,502
Selwyn Primary School	165,521	227,737
Woodford Green Primary School	66,506	213,067
Total	664,566	1,218,437

Scope 1 emissions in metric tonnes CO2e

Gas consumption	1218437
Emission Factor kg CO2e/Unit GWP for refrigerant	0.18256
Emission Tonnes CO2e	222.44

Scope 2 emissions in metric tonnes CO2e

Purchased electricity	664,566
Emission factors kg CO2e/Unit (GWP for refrigerant	0.20496
Emission Tonnes CO2e	136.21

Total gross emissions in metric tonnes CO2e **358.65**

Intensity ratio

		No of pupils
Tonnes CO2 e per pupil	0.17	2,131

Measures taken to Improve Energy Efficiency

- Upgrading of Heating System, Roof in schools through the CIF projects Funds
- Northwold, Davies Lane and Woodford Green
- New building at Selwyn with updated energy saving systems

FUNDRAISING

Under the provisions of the Charities (Protection and Social Investment) Act 2016 this section must include information on fundraising practices. The areas to cover are included in section 13 of the Act and include:

- ◆ approach to fundraising;
- ◆ work with, and oversight of, any commercial participators / professional fundraisers;
- ◆ fundraising conforming to recognised standards;
- ◆ monitoring of fundraising carried out on its behalf;
- ◆ fundraising complaints; and
- ◆ protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

The schools in the Trust do not engage in fundraising activity either directly or through third parties.

PLANS FOR FUTURE PERIODS

MAT targets and priorities

1. **Standards** – take positive and effective actions to continue addressing missing components in pupil knowledge as a result of the pandemic through a robust curriculum that identifies and closes the gaps between groups.
2. **Risk management and Assurance** – identify, assess and manage risk by reviewing our risk appetite and the limit of tolerance for each risk.
3. **Growth and consolidation plan** - consolidate progress at Woodford Green and Northwold, as models of excellence.
4. **Human Resources** - work with school leaders to ensure staff well-being is a priority.
5. **Finance and audit** - continue to maintain robust oversight role in relation to Financial management, ensuring that public resources achieve best outcomes for the pupils
6. **Premises** – prioritise safety works through effective maintenance programmes.
7. **Well-being** – prioritise staff well-being, training and professional pathway.

Trustees' report Year to 31 August 2023

AUDITOR

In so far as the Trustees are aware:

- ◆ There is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ The 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 auditor is aware of that information.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, and signed on its behalf by:



Marcia Douet
Chair of Board of Trustees of the Trust

Date: 15/12/2023

Governance statement 31 August 2023

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

Arbor Academy Trust is a company limited by guarantee and an exempt charity; the formal governance arrangements for the Trust are set out in its Articles of Association.

Governors of the Trust

The following persons were in office for the year to 31 August 2023 inclusive (or part thereof as indicated).

Members	Appointed/Resigned
Victoria Coxon	Appointed 13 December 2017 Resigned 21 November 2023
Bobby Freidman	Appointed 18 November 2019
Imran Patel	Appointed 13 December 2017
Paul Lyons	Appointed 18 October 2016
Carol Stewart	Appointed 5 July 2021
June Haddock	Appointed 21 November 2022

Trustees	Appointing Body	Appointed/Resigned
Marcia Douet (Chair)	Members	Reappointed 16 June 2020
Candice Dwight	Members	Appointed 1 February 2023
Graham Moss (Vice-Chair)	Members	Reappointed 20 March 2021
Irfana Malik	Members	Appointed 30 July 2023
Maureen Okoye (Chief Executive)	Members	Appointed 16 June 2016
Michael Russell	Members	Reappointed 16 June 2020
Helen Wagner	Members	Reappointed 16 June 2020
Jacqueline Westaway	Members	Reappointed 20 March 2021

The Members of the Trust are the subscribers to the Memorandum of Association – the people who established the Trust – and any other individuals appointed by the Members. The Members have an overview of the governance arrangements of the Trust and may amend the Trust's Articles of Association. The Members appoint Trustees and may remove Trustees.

Conflicts of interest

Pecuniary Interest and Declaration of Business Interest Forms are completed by every adult associated with Arbor Academy Trust. The register of interest is regularly updated. All changes are reported and recorded accordingly. Every meeting of the Trust and its committees include an item early on the agenda where pecuniary interests or conflicts of interest are declared. The Chair of the Trust is responsible for considering potential conflicts.

The Board of Trustees

The Members have delegated all their powers and duties, apart from those specified above, to the Board of Trustees.

The Board of Trustees consists of seven Trustees appointed by the Members plus the CEO, as long as s/he remains in office; the Trustees may in addition appoint co-opted Trustees.

The Board of Trustees (continued)

The Board of Trustees retains responsibility for:

- ◆ Formal accountability for the statutory functions of the Trust and for the operation and performance of all schools in the Trust;
- ◆ Ensuring clarity of vision, ethos and strategic direction of the Trust as a whole;
- ◆ Approving the Trust Budget and the Annual Report & Financial Statements of the Trust and ratifying the annual budget of each school;
- ◆ Oversight of the financial and educational performance of the schools in the Trust;
- ◆ Holding the CEO to account for the financial and educational performance of the Trust as a whole; and
- ◆ Agreeing Trust policies and procedures and ratifying school policies and procedures as required to ensure that the Trust fulfils its statutory responsibilities and the oversight, monitoring and review of the implementation of those policies.

The Board of Trustees can delegate powers and functions other than those above to committees including Local Governing Boards (LGBs) but retains legal accountability for any decisions taken. The Board of Trustees will not get involved in the day-to-day running of the Trust or its schools.

Local Governing Boards

The Board of Trustees has established a Local Governing Board (LGB) for each school in the Trust, to which it delegates its powers and functions with regard to the management and performance and oversight of the school.

The LGB has the following delegated powers:

- ◆ Monitor and evaluate the education performance of any Academy served by the LGB against the defined criteria established by the Trust Board;
- ◆ Monitor and evaluate the safeguarding and wellbeing of pupils, staff and any visitors to each Academy in line with the Health and Safety and operating policies agreed by the Trust Board;
- ◆ Develop and maintain good relationships with the local communities, especially parents, for each Academy; and
- ◆ Raise with the Trust Board for further investigation, consideration or request for additional resources to be allocated to address local issues in order to further enhance the quality of teaching and learning and standards achieved in any Academy.

The LGB will not get involved in the day-to-day running of the school.

Local Governing Boards (continued)

The LGB must at all times act in accordance with the Governance Procedures agreed by the Trust and ensure that the school's policies and the ways that it is managed and operates are consistent with the Articles of Association and Funding Agreement and the policies and procedures of the Trust, and with all relevant legislation and regulations. The LGB must take account of the advice given to them by the Board of Trustees and Trust Senior Leadership Team.

The LGB may carry out its delegated functions as it sees fit and may delegate those functions to a committee, individual governor or executive office holder, subject to such delegation and any associated committee remits or conditions being approved by the Board of Trustees. The Board of Trustees may, in exceptional circumstances, impose conditions and restrictions upon the delegated authority it has given to the LGB.

Trust Committees

The Board of Trustees has established the following committees:

- ◆ Finance and Resources Committee;
- ◆ Standards Committee;
- ◆ Risk and Audit Committee;
- ◆ Pay Review Committee.

Delegation to Trust Executive officers

The Board of Trustees delegates to the Chief Executive Officer (CEO) responsibility for delivery of the Trust's strategy and for the implementation of the policies of the Trust, and for the day-to-day running, internal organisation, management and control of central Trust services. The CEO is responsible for the performance management of the Trust executive and the Headteachers / Head of Schools of the Trust's schools.

The Board of Trustees delegates to the Headteacher / Head of School of each school in the Trust the responsibility for the day-to-day running of the school, including the internal organisation, management and control of the school and the direction of teaching and the curriculum, and for the implementation of the policies of the Trust and LGB.

Meeting attendance

The Members have formally met once during the year and the Board of Trustees has formally met at least three times during the year 2022/23. Attendance during the year at meetings of the Board, in addition to meetings at committees was as follows:

Arbor Academy Trust Members Attendance 2022 to 2023:

Member	Number of Meetings	Out of a possible
Paul Lyons (Chair)	0	1
Imran Patel	1	1
Bobby Friedman	1	1
June Haddock	1	1
Carol Stewart	1	1

Governance statement 31 August 2023

Meeting attendance (continued)

Arbor Academy Trust Board Attendance 2022 to 2023

Trustee	Number of Meetings	Out of a possible
Marcia Douet	3	3
Graham Moss	3	3
Irfana Malik	1	3
Michael Russell	3	3
Helen Wagner	3	3
Maureen Okoye (CEO)	3	3
Jackie Westaway	3	3
Candice Dwight	3	3
Jason Cook (Executive Principal)	3	3

Arbor Academy Trust Finance and Resources Committee Attendance 2022 to 2023

Trustee	Number of Meetings	Out of a possible
Marcia Douet	3	3
Graham Moss	3	3
Michael Russell	3	3
Helen Wagner (Chair)	3	3
Irfana Malik	2	3
Maureen Okoye (CEO)	2	3
Jason Cook (Executive Principal)	3	3
Loren Feeley (Human Resources)	2	3
Hassan Katumba (Finance Lead)	2	3

Arbor Academy Trust Standards Committee Attendance 2022 to 2023

Trustee	Number of Meetings	Out of a possible
Marcia Douet	3	3
Candice Dwight	3	3
Michael Russell	3	3
Helen Wagner	2	3
Maureen Okoye (CEO)	3	3
Jackie Westaway (Chair)	2	3
Jason Cook (Executive Principal)	3	3

Arbor Academy Trust Risk and Committee Attendance 2022 to 2023

Trustee	Number of Meetings	Out of a possible
Irfana Malik (Chair)	3	3
Helen Wagner	2	3
Michael Russell	3	3
Cathy Humphrey (Finance Director)	2	3
Hassan Katumba (Finance Lead)	2	3
Maureen Okoye (CEO)	3	3
Jason Cook (Executive Principal)	3	3

Governance statement 31 August 2023

Meeting attendance (continued)

Arbor Academy Trust Pay Review Committee Attendance 2022 to 2023

Trustee	Number of Meetings	Out of a possible
Graham Moss (Chair)	3	3
Helen Wagner	3	3
Michael Russell	3	3
Maureen Okoye	3	3

Members and Trustees work to deliver the Trust's ethos and values, however the Trustees are focused on the delivery of strategic plans, holding the executive to account and ensuring that the annual performance of the Trust meets or exceeds the performance targets agreed as well as compliance with all statutory and regulatory requirements.

Within the governance structure of the Arbor Academy Trust; as a multi-academy trust, the Trustees' performance is reviewed annually by the Members and by how well they have met both the obligations under Companies Law (in terms of their fiduciary duties as defined in the Companies Act of 2006) and those applicable to the Trust as registered, exempt charity. Trustees are a blend of executive (i.e. employed by the organisation to work on a regular basis) or non-executive (i.e. unpaid volunteers) participants in the running of the organisation with a tightly defined role and set of obligations.

The Trustee Board sets the vision, values, ethos and work programmes for all schools under its designation. It sets the scheme of delegation for each school within the Trust and appoints all governors on any local governing body that exists to govern the separate schools within the Trust. The degree of delegation is dependent upon the strength of the Local Governing Board (LGB) and the previous performance of each school served by the LGB.

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Arbor 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.

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

Review of value for money

Use of CIF funding for building and premises improvement.

Introduction of new heating system will reduce the energy cost in the long term

All service level agreements are reviewed and agreed annually to ensure value for money. Trust is gradually consolidating all existing Service Level agreements to take advantage of economies of scale

Review of value for money (continued)

As Accounting Officer, the Executive Headteacher (CEO) has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- ◆ Ensuring efficient use of human resources to maximise outcomes for pupils;
- ◆ Investing in the School Centred Initial Teaching Training (SCITT) route for recruiting and training our own teachers; and
- ◆ All Service level agreements negotiated centrally to get economies of scale benefits
- ◆ Increasing the number of pupils on roll across the Trust through improved standards and outcomes across all key stages subsequently increasing schools budget share.

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 the Trust's 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 at the Trust for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trustees have 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 Trust Board is of the view that there is an ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. The Board of Trustees regularly reviews this process.

The risk and control framework

External auditors will no longer be able to provide internal audit services to audited entities or their significant affiliates therefore the Trust is aligning itself to the new guidance.

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

The risk and control framework (continued)

- ◆ Comprehensive budgeting and monitoring systems with an annual budget and monthly financial/budget monitoring reports which are reviewed and agreed by the Board of Trustees;
- ◆ Regular reviews by the Board of Trustees 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 (including asset purchase or capital investment) guidelines;
- ◆ Delegation of authority and segregation of duties; and
- ◆ Identification and management of risks.

The Board of Trustees agreed a programme of internal and external audits during 2022-23:

- ◆ Internal Audits are completed by Trust Central Staff on all schools within the Trust twice each year and that these take place in spring and autumn.
- ◆ Internal Audits to be completed by Trust Central Staff on all new schools within two months of joining the Trust.
- ◆ Buzzacott completes an external audit on Trust Central Services, including adherence to Trust policies and schemes of delegation.
- ◆ Macintyre Hudson completed reviews in 2023 of Governance and Risk.

During the year, the focus was on bringing in the new schools and developing the additional controls and systems required by a multi academy trust. This has included:

- ◆ Commencing a process for the harmonisation of Trust policies and procedures
- ◆ Introduction of Trust clerking service
- ◆ Commenced a process for the development of a Trust data dashboard for monitoring student outcomes

The Trustees also received the results of the due diligence process undertaken on the new schools. This included quality of governance, teaching and finances.

Governance statement 31 August 2023

Review of effectiveness

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

- ♦ the due diligence process for all schools joining the Trust, including a local authority/external internal audit completed as part of the conversion process;
- ♦ the financial management and governance self-assessment process completed for all schools joining shortly after conversion;
- ♦ the work of the external auditor;
- ♦ the monthly management accounts process which is consistent across all schools;
- ♦ the work of the Senior Leadership Team within the Trust which has responsibility for the development and maintenance of the internal control framework; and
- ♦ the work of the Senior Leadership Team within the Trust which has responsibility for the development and maintenance of the internal control framework.

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



Marcia Douet
(Chair of Board of Trustees of the Trust)



Maureen Okoye
(CEO and Accounting Officer)

Approved on: 15/12/2023

Statement of regularity, propriety and compliance 31 August 2023

As Accounting Officer of Arbor Academy Trust, I have considered my responsibility to notify the Trustees of the Trust and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



Maureen Okoye
Accounting Officer

Date: 15/12/2023

Statement of Trustees' responsibilities 31 August 2023

The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Requirements issued 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 Trust and of 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 in the Charities' SORP (FRS 102) and the Academies Accounts Direction 2022 to 2023;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust 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 Trust 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 the ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Trust'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 and signed on its behalf by:



Marcia Douet

Chair of Board of Trustees of the Trust

Date: 15/12/2023

Independent auditor's report on the financial statements 31 August 2023

Independent auditor's report to the members of Arbor Academy Trust

Opinion

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

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its income and expenditure, for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company'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.

Independent auditor's report on the financial statements 31 August 2023

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 trustees' responsibilities statement, the trustees (who are also the directors 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 charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 engagement partner 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 charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the 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 considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2022 to 2023, the Academy Trust Handbook 2022, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees; and

Independent auditor's report on the financial statements 31 August 2023

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

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

- ◆ making enquiries of management and those charged with governance 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;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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;
- ◆ reviewing the minutes of trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

Independent auditor's report on the financial statements 31 August 2023

Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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 auditor's report.

Use of our report

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



Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

18 December 2023

Independent reporting accountant's report 31 August 2023

Independent reporting accountant's assurance report on regularity to Arbor Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 31 July 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the Arbor Academy Trust during the year to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Arbor Academy Trust's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of Arbor Academy Trust's funding agreement with the Secretary of State for Education dated 30 August 2016 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed, and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

Independent reporting accountant's report 31 August 2023

Approach (continued)

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

18 December 2023

Statement of financial activities Year to 31 August 2023

		Unrestricted general fund £'000	Restricted funds		2023 Total funds £'000	2022 Total funds £'000
	Notes	£'000	General fund £'000	Fixed assets fund £'000		
Income from:						
Donations and capital grants	1	21	—	1,358	1,379	1,190
Charitable activities						
. Funding for the Trust's educational operations	3	552	14,000	—	14,552	14,057
Other trading activities	2	558	—	—	558	297
Total income		1,131	14,000	1,358	16,489	15,544
Expenditure on:						
Charitable activities						
. Trust's educational operations	4	1,430	14,060	1,485	16,975	16,226
Total expenditure	5	1,430	14,060	1,485	16,975	16,226
Net expenditure before transfers		(299)	(60)	(127)	(486)	(682)
Transfers between funds	15	(63)	—	63	—	—
Other recognised losses						
Actuarial gains on defined benefit pension scheme	20	—	1,477	—	1,477	4,942
Net movement in funds		(362)	1,417	(64)	991	4,260
Fund balances brought forward at 1 September 2022		437	(4,524)	31,519	27,432	23,172
Fund balances carried forward at 31 August 2023		75	(3,107)	31,455	28,423	27,432

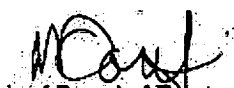
All of the academy trust's activities derive from continuing operations in the above financial period.

All gains and losses are included in the Statement of Financial Activities.

Balance sheet 31 August 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Fixed assets					
Tangible fixed assets	11		32,300		31,945
Current assets					
Debtors	12	1,056		1,358	
Cash at bank and in hand		1,884		1,862	
		<u>2,940</u>		<u>3,220</u>	
Creditors: amounts falling due within one year	13	<u>(2,548)</u>		<u>(2,804)</u>	
Net current assets			<u>392</u>		<u>416</u>
Total assets less current liabilities			<u>32,692</u>		<u>32,361</u>
Creditors: Amounts falling due after more than one year	14		(1,162)		(405)
Net assets excluding pension scheme liability			<u>31,530</u>		<u>31,956</u>
Pension scheme liability	20		(3,107)		(4,524)
Total net assets			<u>28,423</u>		<u>27,432</u>
Funds of the Trust					
Restricted funds					
. Fixed assets fund	15		31,455		31,519
. Restricted income fund	15		—		—
. Pension reserve	15		<u>(3,107)</u>		<u>(4,524)</u>
			<u>28,348</u>		<u>26,995</u>
Unrestricted funds					
. General fund	15		75		437
Total funds			<u>28,423</u>		<u>27,432</u>

The financial statements on page 38 to 62 were approved by the Trustees, authorised for issue and are signed on their behalf by:



Marcia Douet
Chair of Board of Trustees

Approved on: 15/12/2023

Arbor Academy Trust
Company Limited by Guarantee
Registration Number: 10234376 (England and Wales)

Statement of cash flows Year to 31 August 2023

		2023 £'000	2022 £'000
Cash flows from operating activities	A	73	700
Cash flows from investing activities	B	(51)	(898)
Cash flows from financing activities		—	142
Change in cash and cash equivalents in the year		22	(56)
Cash and cash equivalents at 1 September 2022		1,862	1,918
Cash and cash equivalents at 31 August 2023	D	1,884	1,862

A Reconciliation of net income to net cash flow from operating activities			
		2023 £'000	2022 £'000
Net income for the year (as per the statement of financial activities)		(486)	(682)
Adjusted for:			
Depreciation charges		1,054	1,101
Capital grants from DfE and other capital income		(1,358)	(1,185)
Defined benefit pension scheme cost less contributions payable		(120)	462
Defined benefit pension scheme finance cost		180	160
Decrease (increase) in debtors		302	(84)
Increase in creditors		501	928
Net cash provided by operating activities		73	700

B Cash flows from investing activities			
		2023 £'000	2022 £'000
Purchase of tangible fixed assets		(1,409)	(2,083)
Capital grants from DfE/ESFA		1,358	1,185
Net cash used in investing activities		(51)	(898)

C Analysis of cash and cash equivalents			
		2023 £'000	2022 £'000
Cash at bank and in hand		1,884	283

D Analysis of changes in net debt			
	At 1 September 2022 £'000	Cash flows £'00	At 31 August 2023 £'000
Cash at bank and in hand	1,862	22	1,884

Principal accounting policies Year to 31 August 2023

Statement of accounting policies

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

Basis of preparation

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

The financial statements are presented in sterling to the nearest thousand pounds.

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 company 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 academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

At the year-end, the Trust held free reserves (including restricted income reserves) of £75,000 (2022: £437,000). The current level of reserves are lower than the expected as laid in the policy. The reduced reserves level is due to the inflationary pressures on school supplies, use of agency staff to cover and pay awards to staff, energy costs.

Going forward the strategy has been set to reduce the use of agency staff, replace with inhouse pool of supply staff at lower costs, emphasis on staff wellbeing to reduce the staff absence. Review all Service Level agreements to utilise the economies of scale on supplies.

The Trust has set financial budgets to ensure that the reserves remain in free surplus and are confident that internal controls are sufficient to manage expenditure in order to deliver this budget.

Income

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

Principal accounting policies Year to 31 August 2023

Income (continued)

Grants

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

The 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 period is deducted from income and recognised as a liability.

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

Donations

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

Donated fixed assets

Where the donated good is a fixed asset, it is initially recognised at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The donation is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trusts' accounting policies.

Other income

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

Transfer of existing Academy into the Academy Trust

Where assets and liabilities are received on the transfer of an existing Academy into the Academy Trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

Principal accounting policies Year to 31 August 2023

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.

Charitable activities

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

All expenditure is stated net of recoverable VAT.

Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy.

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

◆ Leasehold buildings	50 years
◆ Fixtures, fittings and equipment	3-10 years
◆ Computer equipment	3 years

Depreciation is charged from the month of acquisition.

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.

The Davies Lane Primary School building has been included in the accounts on the basis of a valuation conducted by NPS Property Consultants Ltd, External Valuers (as defined under RICS Valuation – Global Standards).

Principal accounting policies Year to 31 August 2023

Tangible fixed assets (continued)

The Selwyn Primary School building has been valued based on cost.

The Woodford Green Primary School building has been valued in the financial statements on the basis of a depreciated replacement cost valuation conducted by Montagu Evans LLP.

Liabilities

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

Leased assets

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

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions benefits

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

Principal accounting policies Year to 31 August 2023

Pensions benefits (continued)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the 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. As stated in note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme, and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted ESFA funds comprise all other grants received from the Education and Skills Funding Agency.

Restricted other funds comprise all other restricted funds received and include grants from the Local Authority, London Borough of Waltham Forest.

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.

Principal accounting policies Year to 31 August 2023

Critical accounting estimates and areas of judgement (continued)

Critical accounting estimates and assumptions

The 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

The value of the Northwold Primary School building transferred from Amaya Academy Trust to The Arbor Academy Trust has been estimated based on the depreciated value of the building as at 1 January 2020.

Notes to the financial statements Year to 31 August 2023

1 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2023 Total funds £'000	2022 Total funds £'000
Capital grants	—	—	1,358	1,358	1,185
Other donations	21	—	—	21	5
	21	—	1,358	1,379	1,190

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>Restricted fixed asset funds £'000</i>	<i>2022 Total funds £'000</i>
<i>Capital grants</i>	<i>—</i>	<i>—</i>	<i>1,185</i>	<i>1,185</i>
<i>Other donations</i>	<i>5</i>	<i>—</i>	<i>—</i>	<i>5</i>
	5	—	1,185	1,190

2 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
Hire of facilities	11	—	11	10
Consultancy income	360	—	360	238
Other income	187	—	187	49
	558	—	558	297

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2022 Total funds £'000</i>
<i>Hire of facilities</i>	<i>10</i>	<i>—</i>	<i>10</i>
<i>Consultancy income</i>	<i>238</i>	<i>—</i>	<i>238</i>
<i>Other income</i>	<i>49</i>	<i>—</i>	<i>49</i>
	297	—	297

Notes to the financial statements Year to 31 August 2023

3 Funding for academy's educational operations

	Un-restricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
DfE / ESFA grants				
. General Annual Grant (GAG)	—	10,133	10,133	10,135
Other DfE / ESFA grants	—			
. UIFSM	—	297	297	279
. Pupil Premium	—	692	692	676
. Others	—	755	755	490
	—	11,877	11,877	11,580
Other government grants				
. Local Authority grants	—	1,955	1,955	1,798
	—	1,955	1,955	1,798
Other income from the academy trust's educational operations	552	168	720	679
2023 total funds	552	14,000	14,552	14,057

*Following the reclassification in the Academies Accounts Direction 2022/23 of some grants received from the Department for Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

	Un-restricted funds £'000	Restricted funds £'000	2022 Total funds £'000
DfE / ESFA grants			
. General Annual Grant (GAG)	—	10,135	10,135
Other DfE / ESFA grants			
. UIFSM	—	279	279
. Pupil Premium	—	676	676
. Others	—	490	490
	—	11,580	11,580
Other government grants			
. Local Authority grants	—	1,798	1,798
	—	1,798	1,798
Other income from the academy trust's educational operations	531	148	679
2022 total funds	531	13,526	14,057

Notes to the financial statements Year to 31 August 2023

4 Expenditure

	Non pay expenditure			2023	2022
	Staff costs £'000	Premises £'000	Other costs £'000	Total funds £'000	Total funds £'000
Trust's educational operations					
· Direct costs	10,205	1,054	984	12,243	11,512
· Allocated support costs	1,469	1,513	1,750	4,732	4,714
	11,674	2,567	2,734	16,975	16,226

	Non pay expenditure			2022
	Staff costs £'000	Premises £'000	Other costs £'000	Total funds £'000
Trust's educational operations				
· Direct costs	9,599	1,102	811	11,512
· Allocated support costs	1,892	1,134	1,688	4,714
	11,491	2,236	2,499	16,226

	2023 Total funds £'000	2022 Total funds £'000
Net expenditure for the year includes:		
Operating leases	58	24
Depreciation	1,054	1,101
Fees payable to auditor for		
· Audit	18	15
· Other services	14	11

5 Charitable activities – Trust's educational operations

	2023 Total funds £'000	2022 Total funds £'000
Direct costs	12,243	11,512
Support costs	4,732	4,714
	16,975	16,226

	2023 Total funds £'000	2022 Total funds £'000
Analysis of support costs		
Support staff costs	1,469	1,892
Technology costs	219	174
Premises costs	1,513	1,134
Other support costs	1,492	1,471
Governance costs	39	43
Total support costs	4,732	4,714

Notes to the financial statements Year to 31 August 2023

6 Comparative information

Analysis of income and expenditure in the year ended 31 August 2022 between restricted and unrestricted funds:

	Notes	Unrestricted general fund £'000	Restricted funds		2022 Total funds £'000
			General fund £'000	Fixed assets fund £'000	
<i>Income from:</i>					
Donations and capital grants	1	5	—	1,185	1,190
Charitable activities					
. Funding for the Trust's educational operations	3	531	13,526	—	14,057
Other trading activities	2	297	—	—	297
Total income		833	13,526	1,185	15,544
<i>Expenditure on:</i>					
Charitable activities					
. Trust's educational operations	5	358	14,767	1,101	16,226
Total expenditure	4	358	14,767	1,101	16,226
Net income (expenditure) before transfers		475	(1,241)	84	(682)
Transfers between funds	16	(605)	404	201	—
<i>Other recognised gains</i>					
Actuarial gains on defined benefit pension scheme	20	—	4,942	—	4,942
Net movement in funds		(130)	4,105	285	4,260
Fund balances brought forward at 1 September 2021		567	(8,629)	31,234	23,172
Fund balances carried forward at 31 August 2022		437	(4,524)	31,519	27,432

7 Staff

(a) Staff costs

Staff costs during the period were:

	2023 Total funds £'000	2022 Total funds £'000
Wages and salaries	8,279	7,340
Social security costs	789	685
Pension costs	1,725	2,098
Apprenticeship levy	—	22
	10,793	10,145
Supply teacher costs	869	1,346
Staff restructuring costs	12	—
	11,674	11,491

Notes to the financial statements Year to 31 August 2023

7 Staff (continued)

(b) Non statutory / non-contractual staff severance payments

The academy trust paid one severance payment in the year, disclosed in the following banks:

	2023 Total funds £'000	2022 Total funds £'000
£0 - £25,000	12	—

Included in staff restructuring costs are special severance payments total £nil (2022: £nil).

(c) Staff numbers

The number of persons (including the Senior Leadership Team) employed by the charitable company during the year to 31 August 2023 on an average headcount basis was as follows:

Charitable activities	2023 No.	2022 No.
Teachers	93	94
Administration and support	189	172
Management	17	15
	299	281

(d) Higher paid staff

The number of employees whose emoluments fell within the following on an annualised basis bands was:

	2023 No.	2022 No.
£60,001 - £70,000	9	4
£70,001 - £80,000	3	3
£90,001 - £100,000	—	1
£110,001 - £120,000	1	1
£140,001 - £150,000	1	1

All of the above employees participated in the Teachers' Pension Scheme.

(e) Key management personnel

The key management personnel of the academy trust comprise the Trustees and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension and national insurance contributions) received by key management personnel for their services to the academy trust was £1,765,542 (2022: £1,459,096).

Notes to the financial statements Year to 31 August 2023

8 Trustees' remuneration and expenses

One Trustee is also an employee of the Trust and has therefore been paid remuneration and received other benefits from an employment with the academy trust. The CEO only receives remuneration in respect of services they provide undertaking the role of CEO and not in respect to their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the academy in respect of their role as Trustees.

The value of trustees' remuneration and other benefits whilst in office was as follows:

	2023 £'000	2022 £'000
Maureen Okoye, CEO and Trustee		
Remuneration	145 – 150	145 – 150
Employer's pension contributions	30 – 35	30 – 35

During the year to 31 August 2023, travel and subsistence expenses of £nil were reimbursed to Trustees (2022: £nil).

Other related party transactions involving the trustees are set out in note 21.

9 Trustees' and Officers' insurance

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees' and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2023 was included within the wider RPA scheme.

10 Central services

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

- ◆ School improvement;
- ◆ Pupil monitoring and assessment;
- ◆ Governance;
- ◆ HR and payroll;
- ◆ Budget planning and monitoring; and
- ◆ Catering.

The Trust charges for these services at 6% of GAG income and agreed with each school based on their need.

Notes to the financial statements Year to 31 August 2023

10 Central services (continued)

The actual amounts charged during the year were as follows:

	2023 £'000	2022 £'000
Davies Lane Primary School	252	246
Selwyn Primary School	189	182
Woodford Green Primary School	60	59
Northwold Primary School	146	159
	647	646

11 Tangible fixed assets

	Leasehold buildings £'000	Assets under construction £'000	Furniture and equipment £'000	Computer equipment £'000	Total funds £'000
Cost/valuation					
At 1 September 2022	33,227	1,844	905	1,068	37,044
Additions	42	1,230	65	72	1,409
At 31 August 2023	33,269	3,074	970	1,140	38,453
Depreciation					
At 1 September 2022	3,731	—	560	808	5,099
Charge in period	651	—	173	230	1,054
At 31 August 2023	4,382	—	733	1,038	6,153
Net book value					
At 31 August 2023	28,887	3,074	237	102	32,300
At 31 August 2022	29,496	1,844	345	260	31,945

The land that the Schools are built on is designated for educational purposes only and therefore has no open market value. It has therefore not been included in the financial statements.

12 Debtors

	2023 £'000	2022 £'000
Trade debtors	113	64
VAT recoverable	118	269
Other debtors	91	5
Prepayments and accrued income	734	1,020
	1,056	1,358

Notes to the financial statements Year to 31 August 2023

13 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Trade creditors	388	1,226
Taxation and social security	194	180
Loan	107	108
Other creditors	(2)	2
Accruals and deferred income	1,861	1,288
	2,548	2,804
	2023 £'000	2022 £'000
Deferred income at 1 September 2022	182	182
Release during the year	(182)	(182)
Resources deferred in the year	255	182
Deferred income at 31 August 2023	255	182

Income deferred during the year relates to free school meals income received in advance of the 2023/24 academic year.

14 Creditors: amounts falling due in greater than one year

	2023 £'000	2022 £'000
Loan	1,162	405
Analysis of loans		
Wholly repayable	1,269	513
Loss: included in current liabilities	(107)	(108)
Amounts included above	1,162	405
Loan maturity		
In more than one year but not more than two years	107	108
In more than two years but not more than five years	545	227
After more than five years	617	70
	1,269	405

During 2020/21, the Academy Trust entered into a loan agreement with the ESFA. £352,466 of this loan was drawn down in 2020/21 and 2021/22 with a further £411,164 being drawn down in the year to 31 August 2023. The loan is interest free and is repayable in instalments of £80,000 per annum with a final balancing figure payable.

During 2020/21, the Academy Trust also entered into CIF and Salix loans totalling £161,067. These loans are interest free and are repayable over ten and eight years respectively. Further CIF and Salix loans were entered into during the year to 31 August 2023 totalling £360,107. Repayments on these loans amounted to £16,654 during the year to 31 August 2023.

Notes to the financial statements Year to 31 August 2023

15 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general fund					
. General Annual Grant (GAG)	—	10,133	(10,133)	—	—
Other DfE/ESFA grants					
. UIFSM	—	297	(297)	—	—
. Pupil Premium	—	692	(692)	—	—
Other grants	—	755	(755)	—	—
Pension reserve	(4,524)	—	(60)	1,477	(3,107)
	<u>(4,524)</u>	<u>11,877</u>	<u>(11,937)</u>	<u>1,477</u>	<u>(3,107)</u>
Other restricted funds					
Local authority grants	—	1,955	(1,955)	—	—
Other restricted funds	—	168	(168)	—	—
	<u>—</u>	<u>2,123</u>	<u>(2,123)</u>	<u>—</u>	<u>—</u>
Total restricted funds	<u>(4,524)</u>	<u>14,000</u>	<u>(14,060)</u>	<u>1,477</u>	<u>(3,107)</u>
Restricted fixed assets fund					
. Transfer on conversion	16,868	—	(558)	—	16,310
. Donated fixed assets	8,726	—	(289)	—	8,437
. DfE/ESFA capital grants	5,094	1,358	(169)	—	6,283
. Capital expenditure from GAG	1,159	—	(38)	—	1,121
. Capital expenditure from general funds	—	—	—	46	46
. Loan repayments	—	—	—	17	17
. Northwold building repairs	(328)	—	(431)	—	(759)
	<u>31,519</u>	<u>1,358</u>	<u>(1,485)</u>	<u>63</u>	<u>31,455</u>
Unrestricted funds					
. General funds	437	1,131	(1,430)	(63)	75
Total unrestricted funds	<u>437</u>	<u>1,131</u>	<u>(1,430)</u>	<u>(63)</u>	<u>75</u>
Total funds	<u>27,432</u>	<u>16,489</u>	<u>(16,975)</u>	<u>1,477</u>	<u>28,423</u>

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

ESFA revenue grant fund and other restricted funds

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Other funds relate to monies received for specific purposes such as pupil premium funding.

Fixed asset fund

Restricted fixed assets funds were funded by government grants or donations. When capital expenditure is incurred, a transfer is made from the fund which funded the acquisition to the restricted fixed asset fund. That asset is then depreciated through the restricted fixed asset fund over the lifetime of that asset.

Pension reserve

The pension reserve relates to the local government pension scheme liability.

Notes to the financial statements Year to 31 August 2023

15 Funds (continued)

Analysis of fund balance by academy

Fund balances at 31 August 2023 were allocated as follows:

	Total 2023 £'000	Total 2022 £'000
Trust	24	52
Davies Lane Primary School	(4)	16
Selwyn Primary School	(13)	132
Woodford Green Primary School	27	21
Northwold Primary School	41	216
Total before fixed assets and pension reserve	75	437
Restricted fixed assets fund	31,455	31,519
Pension liability	(3,107)	(4,524)
Total	28,423	27,432

Analysis of cost by academy

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

	Teaching and educational support costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	2023 Total £'000	2022 Total £'000
Davies Lane Primary	4,593	783	407	1,106	6,889	6,353
Selwyn Primary	3,137	151	270	778	4,336	3,912
Woodford Green Primary	815	174	135	284	1,408	1,234
Northwold Primary	1,639	358	172	921	3,090	2,872
Central services	21	3	—	174	198	134
Academy Trust	10,205	1,469	984	3,263	15,921	14,505

	Teaching and educational support costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	2022 Total £'000
Davies Lane Primary	3,715	1,424	318	896	6,353
Selwyn Primary	2,469	486	239	718	3,912
Woodford Green Primary	656	284	85	209	1,234
Northwold Primary	1,412	583	139	738	2,872
Central services	—	—	30	104	134
Academy Trust	8,252	2,777	811	2,665	14,505

Notes to the financial statements Year to 31 August 2023

15 Funds (continued)

Comparative information

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
<i>Restricted general fund</i>					
· General Annual Grant (GAG)	215	10,135	(10,754)	404	—
<i>Other DfE/ESFA grants</i>					
· UIFSM	—	279	(279)	—	—
· Pupil Premium	—	676	(676)	—	—
Other grants	—	638	(638)	—	—
Pension reserve	(8,844)	—	(622)	4,942	(4,524)
	<u>(8,629)</u>	<u>11,728</u>	<u>(12,969)</u>	<u>5,346</u>	<u>(4,524)</u>
<i>Other restricted funds</i>					
Local authority grants	—	1,798	(1,798)	—	—
	<u>—</u>	<u>1,798</u>	<u>(1,798)</u>	<u>—</u>	<u>—</u>
<i>Total restricted funds</i>	<u>(8,629)</u>	<u>13,526</u>	<u>(14,767)</u>	<u>5,346</u>	<u>(4,524)</u>
<i>Restricted fixed assets fund</i>					
· Transfer on conversion	17,252	—	(384)	—	16,868
· Donated fixed assets	8,946	—	(220)	—	8,726
· DfE/ESFA capital grants	4,406	1,185	(497)	—	5,094
· Capital expenditure from GAG	790	—	—	369	1,159
· Northwold building repairs	(160)	—	—	(168)	(328)
	<u>31,234</u>	<u>1,185</u>	<u>(1,101)</u>	<u>201</u>	<u>31,519</u>
<i>Unrestricted funds</i>					
· General funds	567	833	(358)	(605)	437
<i>Total unrestricted funds</i>	<u>567</u>	<u>833</u>	<u>(358)</u>	<u>(605)</u>	<u>437</u>
<i>Total funds</i>	<u>23,172</u>	<u>15,544</u>	<u>(16,226)</u>	<u>4,942</u>	<u>27,432</u>

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16 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2023 £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	—	—	32,300	32,300
Current assets	75	2,441	424	2,940
Current liabilities	—	(2,441)	(107)	(2,548)
Non-current liabilities	—	—	(1,162)	(1,162)
Pension scheme liability	—	(3,107)	—	(3,107)
Total net assets	75	(3,107)	31,455	28,423

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2022 £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	—	—	31,945	31,945
Current assets	437	3,104	87	3,628
Current liabilities	—	(3,104)	(108)	(3,212)
Non-current liabilities	—	—	(405)	(405)
Pension scheme liability	—	(4,524)	—	(4,524)
Total net assets	437	(4,524)	31,519	27,432

17 Capital commitments

	2023 £'000	2022 £'009
Contracted for, but not provided in the financial statements	157	96

18 Commitments under operating leases

Operating leases

At 31 August 2023, the total of the Academy's future minimum lease payments under non-cancellable operating leases as follows:

	2023 £'000	2022 £'000
Amounts due within one year	8	14
Amounts due between one and five years	20	—
	28	14

19 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.

20 Pension and similar obligations

The 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 the London Borough of Sutton, London Borough of Croydon and Royal County of Berkshire pension funds. Both are multi-employer defined benefit schemes.

Prior to 31 August 2023, the latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022. A further valuation of the TPS scheme, relating to the period ended 31 March 2020 was published in October 2023.

There were no contributions payable to the schemes at 31 August 2023.

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 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; and
- ♦ the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The valuation result is due to be implemented from 1 April 2024, from this date, employer contribution rates will increase to 28.68% (including a 0.08% administration levy).

20 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme (continued)

The employer's pension costs paid to TPS in the year amounted to £661,000 (2022: £879,000).

A copy of the valuation report and supporting documentation is on the [Teachers' Pension Scheme website](#).

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

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £973,000 (2022: £780,000), of which employer's contributions totalled £805,000 (2022: £644,000) and employees' contributions totalled £168,000 (2022: £136,000).

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on the GOV.UK website.

	At 31 August 2023	At 31 August 2022
Principal Actuarial Assumptions		
Rate of increase of salaries	4.1%	4.3%
Rate of increase for pensions in payment/inflation	2.9%	2.9%
Discount rate for scheme liabilities	5.4%	4.3%
Inflation assumption (CPI)	2.9%	3.0%

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

	At 31 August 2023	At 31 August 2022
<i>Retiring today</i>		
Males	21.5	23.4
Females	25.1	26.2
<i>Retiring in 20 years</i>		
Males	21.4	22.6
Females	24.2	25.2

Notes to the financial statements Year to 31 August 2023

20 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

	At 31 August 2023 £'000	At 31 August 2022 £'000
Discount rate +0.1%	472	630
Mortality assumption – 1 year increase	594	712
CPI rate +0.1%	586	672

The Academy's share of the assets and liabilities in the scheme were:

	Fair value at 31 August 2023 £'000	Fair value at 31 August 2022 £'000
Equities	2,459	2,109
Other bonds	822	629
Property	439	381
Cash and other liquid assets	150	126
Other	151	175
Total market value of assets	4,021	3,420
Present value of scheme liabilities		
Funded	7,128	7,944
Deficit in the scheme	(3,107)	(4,524)

	2023 £'000	2022 £'000
Amounts recognised in statement of financial activities		
Current service cost	144	(1,106)
Interest income	165	56
Interest cost	(345)	(203)
Admin expenses	(24)	(13)
Total operation charge	(60)	(1,266)

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

	Total 2023 £'000	Total 2022 £'000
Brought forward	7,944	11,921
Current service cost	661	1,106
Interest cost	345	203
Employee contributions	168	136
Actuarial loss	(1,858)	(5,257)
Benefits paid	(132)	(165)
At 31 August 2023	7,128	7,944

Notes to the financial statements Year to 31 August 2023

20 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Changes in the fair value of the Academy's share of scheme assets:

	Total 2023 £'000	Total 2022 £'000
Brought forward	3,420	3,077
Interest income	(381)	56
Actuarial loss	(132)	(315)
Benefits paid	805	644
Employer contributions	168	136
Employee contributions	165	(165)
Administration expenses	(24)	(13)
At 31 August 2023	4,021	3,420

21 Related party transactions

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of Trustees may have an interest. All transactions involving such organisations are conducted in accordance with the Trust's financial regulations and normal procurement procedures. Other than as disclosed in note 8, there were no related party transactions for the year to 31 August 2023.

The academy trust did not enter into any related party transactions in the year.