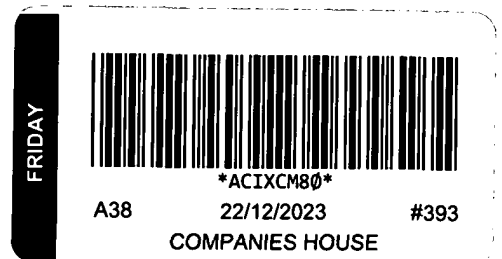


Company Registration Number: 11369471 (England & Wales)

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	D Hussey (Chair) S Spear A Kellas P Beveridge P Kemp
Trustees	D Tubb, Chair of Trustees ^{1,2} S J Fairhurst, Vice Chair ² A S M Lynas (resigned 9 February 2023) ¹ N Jones ² M Vongswang ¹ D P J Cuthbert ² L S Brennan ¹ M J Adlam ¹ W B French ¹ ¹ Finance and Audit Committee ² Achievement, Support & Outreach Committee
Company registered number	11369471
Company name	Enable Trust
Principal and registered office	New Siblands Primary School Gillingstool Thornbury South Gloucestershire BS35 2EG
Chief executive officer	A Buckton
Senior leadership team	A Buckton, Chief Executive Officer T Moreton, Director of Finance and Operations C Walker, Culverhill Headteacher K Hemmings, New Siblands Headteacher A Tsoucalas, Hub Operations and Business Manager T Norris, Project Officer
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank plc 3 East Walk Yate Bristol BS37 4AT

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

Solicitors	Veale Wasborough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
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**ENABLE TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates two special academies in South Gloucestershire. Its academies have a combined pupil capacity of 255 and had a roll of 272 in the school census in January 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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 Academy Trust. The Trustees of Enable Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Enable Trust.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details.

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 Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10 million.

Method of recruitment and appointment or election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- Minimum of 3 but no maximum of Trustees
- Up to 7 Trustees who are appointed by the Members by ordinary resolution
- Under Article 57 of the articles of Association, the CEO was originally appointed as a Trustee but this was altered to be a non-Trustee in July 2020, as recommended in an External Review of Governance in order to have separation and clearer lines of accountability.

Trustees are appointed for a four-year period. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected. We are aware that the DFE prefers to see Trustees serve a maximum of 2 terms and for a chair, a maximum of 6 years.

**ENABLE TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

When appointing new Trustees, the Board will consider the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction is tailored specifically to the individual and includes orientation to the schools in the Trust.

Policies and Procedures adopted for the Induction and Training of Trustees

The Trust has Trustee Recruitment, Induction and Training information available from the Governance Professional.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction schedules are tailored specifically to the individual trustee. Advantage is taken of specific courses offered by relevant bodies.

Strategy day(s) organised each year provide the opportunity to keep Trustees updated on relevant developments, areas of focus impacting on their roles and responsibilities.

Organisational Structure

Enable Trust has followed the organisational structure laid down in the Articles of Association. The structure is represented on page 1.

The Board of Trustees meets at least 3 times a year. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are currently 2 committees as follows:

- Finance and Audit Committee - meets at least six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial and operations management, compliance with reporting and regulatory requirements, risk management, receiving internal scrutiny reports, drafting the annual budget including setting staffing levels and the management of HR, premises and operational functions. It also incorporates the role of an audit committee.
- Achievement, Support & Outreach Committee – meets at least five times a year term to monitor, evaluate and review the quality of teaching and learning, pupil progress, pupil outcomes and achievement and behaviour and attendance.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure; making major decisions about the direction of the trust; to appoint or remove the Chairperson and/or Vice Chair; to appoint the Head teachers and Governance Professional; to approve the Annual Development Plan, budget and statutory accounts.

The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the Trust to the CEO and Trust Senior Leadership Team (TSLT) and SLT of each school. The SLT implement the policies laid down by the Trustees and report back to them on performance.

**ENABLE TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trust Senior Leadership Team (TSLT) consists of the CEO, DFO, Hub Operations & Business Manager (HOBM), Project Officer and Headteachers. School SLT consists of the Headteacher, Deputy Headteacher, Assistant Headteacher, senior teachers with a teaching and learning responsibility point (TLR) and other senior and experienced staff members.

The Headteacher has devolved spending control in line with the Scheme of Delegation. The Headteacher is responsible for the appointment of staff, though appointment panels for teaching posts always include a Governor.

Each school has its own Governing Body responsible for pupil progress, school improvement priorities, pupil behaviour, safeguarding, well-being of staff and pupils, risk identification, budget control, mitigation and monitoring at individual school level. Governors hold the Headteacher to account and report to the Trust Board.

The CEO is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trust Board sets the vision and ethos of the Trust. The executive team leads the strategy to deliver the Trustees' vision. All Trustees give their time freely and no Trustee received remuneration in the year.

The pay of the Trust's executive management personnel is reviewed annually through the performance management process, managed by the CEO/ Chair of Trust as appropriate. Recommendations for increases in salary are presented to the Finance and Audit Committee for consideration. The performance management review process for Headteachers is undertaken by the CEO and Chair of Governors of the school together with an external school improvement advisor. The Chair of the Trust oversees the performance review of the CEO and DFO.

Details of any Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

Trade union facility time

Relevant union officials

There were no relevant union officials for the year/period ended 31 August 2023.

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of Enable Trust.

Engagement with employees (including disabled persons)

The Trust engages with its employees through many means and methods including:

- Consulting with employees on key matters and engaging relevant union officials.
- Regular updates to all staff members via termly updates and newsletters
- Providing employees with information on matters of concern to them
- Consulting with employees regularly so that their views can be considered when making decisions which are likely to affect them.
- Undertaking regular staff well-being questionnaires and providing staff-wellbeing support and workshops to attend.
- Staff meetings including whole school meetings.

**ENABLE TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

- Recruitment Policy with a Trust commitment to equality of opportunity and employment of disabled persons. Having policies and processes in place to prevent unfair discrimination.

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

There are no related parties which either control or significantly influence the decisions and operations of Enable Trust. There are no sponsors or formal Parent Teacher Associations associated with the Academy

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Trust is "Working together passionately to achieve the best outcomes for our SEND children and young people."

The principal object and activity of the Charitable Company is the operation of Enable Trust to provide free education and care for pupils with SEND with the following 5 strategic intents:

1. To empower and promote the SEND voice across the systems (local, regional and national).
2. To attract, develop and share leadership and expertise in SEND.
3. To secure the most effective EHC provision for children and young people from the earliest years through post-19.
4. To seek our funding and growth to increase the availability and impact of sustainable high-quality provision.
5. To pioneer excellence in staff and pupil achievement and well-being

The aims of the Trust during the year ended 31 August 2023 are summarised below:

- To continue to raise the standard of educational attainment and achievement of all pupils.
- Complete re-design of Curriculum and assessment.
- Ensure the curriculum is tailored to every pupil's EHCP.
- To engage with the LA with their review of pupil top-up funding banding system
- To ensure all funding due to the Trust are received
- Utilising our clinical psychologist to continue to review and adapt and enhance mental health provision.
- Provide value for money for the funds expended.
- To continue to develop greater coherence, clarity and effectiveness in processes and systems at school and trust level.
- Comply with all appropriate statutory and curriculum requirements.
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.
- To ensure the construction of Two Bridges Academy, our new special free school, proceeds with all Trust accountabilities completed
- To seek to grow Enable Trust in such a way as to ensure the vision can be realised more fully

Objectives, Strategies and Activities

Key priorities for the year ahead:

- Ensure sustainable funding:
On-going joint working with South Gloucestershire Local Authority to design fair, transparent and sustainable funding model for special and AP provision
- Develop Planned Growth Strategy:

**ENABLE TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

- To explore the fiscal and corporate benefits of growth options, and partnerships including potential new free schools.
- Develop comprehensive CPD strategy:
Appoint a leader to co-ordinate CPD programme to support outcomes from Development Drop Ins (DDIs). As a result, all teachers will have opportunity to have peer support / area of expertise support / access to specialist training. Impact will be clear targets through performance review process met that are tracked in DDI spreadsheet.
 - Develop the implementation of a Well School Trust, utilising the leadership of new SEMH Leaders in our schools.
 - Create sustainable long-term commissioning and funding stream to continue to run the Enable Inclusion Team (vanguard project).
 - Develop free school recruitment strategy to ensure the MAT has a clear approach to recruiting and developing the best staff in line with its vision. To ensure plans strike the right balance to ensure there is a balance of talented staff across all schools in the Trust.
 - At a time of rising costs and static funding, to utilise the DfE's School Resource Management guidance and tools, including curriculum led financial planning effectively adapted to the special school context so that future budgets set are funded and achievable.
 - Continue to embed Local Governing Bodies as the critical group analysing school data and as the group monitoring parental engagement. As a result, parental engagement is visibly being systematically strengthened, and LGBs evaluating engagement and impact of it on pupil outcomes
 - Ensure Two Bridges is ready for opening. Headteacher already appointed.
 - External review of all governance

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The vision – "Achieving more together" and mission – "Working together passionately to achieve the best outcomes for our SEND children and young people" – are, we believe, wholly aligned with the charitable objects. We will achieve the best outcomes for our pupils through ensuring our provision is of the highest quality, marked by a differentiated curriculum offer and personalised pedagogy.

As a MAT, we have an educational charity's objective to "advance education for public benefit". We are to do this through "offering a broad and balanced curriculum appropriate to the needs of its students and specially organised to make special educational provision for pupils with Special Educational Needs".

The Trust has promoted the use of the swimming pool at New Siblands School to the community at large in the interests of social welfare and with the interest of improving the life of the said community. The Trust has been keen to provide this much needed facility to those groups who operate for the benefit of adults with disabilities.

The Trust supports education for public benefit as a civic trust supporting through outreach.

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Enable Trust has completed its fifth full year of operation. Both schools continue to be over-subscribed admitting pupils over and above their standard place number and with waiting lists.

To ensure that standards are continually assessed, the Trust operates a programme of lesson observations known as Development Drop Ins which are undertaken by the Senior Leadership Team.

Middle Leadership capacity in our schools has been enhanced by running our own internal Foundations of Leadership course.

During the year various premises refurbishment works were undertaken at Culverhill School including the repurposing of previously underutilised spaces. This has created a more appropriate and efficient use of space both for teaching and learning and also a meeting room and additional office space.

The Trust began the first stage of implementing a new trust-wide telephone system in readiness for the "ISDN switch-off" with Culverhill and the Hub team being the first to benefit.

The Trust successfully collaborated with other local special schools and AP to converse as a group with the Local Authority and respond to their plans to reduce top-up funding. This work continues.

During the autumn term 2022-23 both schools were inspected by Ofsted with very strong outcomes. New Siblands remains outstanding and Culverhill remains good.

Culverhill School

Progress data for 2022/23 indicates that 100% of pupils made expected to outstanding progress within their whole EHCP outcomes:

- Communication & Interaction - 93% of pupils are making expected to outstanding progress.
- Cognition & Learning - 98% of pupils have made expected to outstanding progress.
- Social and Emotional Mental Health - 95% of students have made expected to outstanding progress.
- Physical & Sensory - 95% of the school have made expected to outstanding progress.
- Self-care and Independence - 98% of children have made expected to outstanding progress.

Progress in Maths and English:

Progress	English	Maths
No progress	1.87% (2 pupils)	0.94% (1 pupil)
Working Towards	10.28% (11 pupils)	25.23% (27 pupils)
Expected	32.71% (35 pupils)	22.43% (24 pupils)
Good	11.21% (12 pupils)	17.76% (19 pupils)
Outstanding	43.93% (47 pupils)	33.64% (36 pupils)

ENABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Results from external accreditation:

Qualification	Pass Result
English Entry level 1	9 Passes
English Entry level 2	6 Passes
English Entry level 3	8 Passes
Maths Entry level 1	9 Passes
Maths Entry level 2	6 Passes
Maths Entry level 3	4 Passes
Maths Functional skills Level 1	1 Pass
Science Double award Level 1	1 Pass
Science Double award Level 2	5 Passes
Science Double award Level 3	1 Pass
Science Single award Level 2	1 Pass

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

New Sibilands School

Group	Main Headlines	Areas of Focus for 2023-24
Whole School	Progress in Communication & Interaction and Reading is outstanding. Progress in SEMH, Physical & Sensory, Self-Care & independence, Writing, Maths SSM and Maths Number are good. Students in Sensory classes and PMLD students (belonging pathway) make progress at a slower rate than their peers. One class identified to be rebuilt into a sensory class on Primary due to meet the complex needs of this cohort of students. Two classes identified at secondary for Assessment Lead to monitor and support progress.	Revised criteria for Celebration pathway so more pupils can access this, ensuring appropriately challenging targets are linked to accredited qualifications. Due to the length some students spend on the Belonging pathway, targets in Maths and English are unfit for purpose. Cognition & Learning targets are to be used in place of these. Scruffy targets to be introduced for all learners on the Belonging pathway.
EYFS (1 pupil)	Learners on the Belonging pathway make good or outstanding progress in the majority of areas. The areas where progress is slowest are Reading and SC&I. There is only one learner on the Achievement pathway for EYFS, who has made good or outstanding progress in all areas.	Targeted interventions for EYFS learners on Reading and SC&I targets.
Post 16 (19 Pupils)	There is a 'spiky' data set due to range of progress. Learners makes outstanding progress in Functional Maths and good progress in C&I, SC&I and Functional English.	Incorporate accredited qualifications, PtADS and EHCP targets into a revised assessment system to best track progress for Post 16 learners.
Disadvantaged learners and Service Children	Make progress at a rate that is broadly in line with their peers, demonstrating the effectiveness of targeted interventions. This indicates that teaching is effectively adapted for different kinds of learners.	Ensure this rate of progress is maintained or increased.
Boys and girls (whole school) and males and females in (Post 16)	Make progress at a rate that is broadly in line with that of their peers. This indicates that teaching is effectively adapted for different kinds of learners.	Ensure this rate of progress is maintained or increased.
EAL and PLAC	Make progress at a rate that is broadly in line with that of their peers. This indicates that teaching is effectively adapted for different kinds of learners.	Ensure this rate of progress is maintained or increased.
CLA	Make progress at a rate that is above that of their	Ensure this rate of progress is

ENABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	peers. Only 2 CLA learners (1in Post 16 and 1 KS3), which skews the data.	maintained.
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Key Performance Indicators

As funding is based on pupil numbers this is a key performance indicator. Pupil numbers for 2021/22 were 270 compared to 266 in 2020/21. It is anticipated that pupil numbers will remain steady with both schools again breaching their published place numbers in 2022/23.

The following KPI's were set at the start of the year:

KPI	Target	Actual
C/Fwd Reserves as % of Total Income	14%	15%
Total Staff Costs as % of Total Income (TSC)	84%	85%
Total Teaching Staff Cost as a % of total income (TTC)	36%	35%
Total Class/Education Support Staff Costs as a % of total income (STC)	37%	37%
Leadership Costs as a % of total teaching costs (LC)	23%	23%
Proportion of Total Income Spent on Leadership Team	8%	8%
Proportion of total staffing budget spent on pupil & class-based support staffing (incl. agency)	44%	43%
Average Teacher Cost (ATC)	£65,993	£69,071
Staff Cost per Pupil	£22,594	£23,839
Pupil Teacher Ratio (PTR) (inc. Leadership)	6.91	7.05

Variances to the above KPIs reflect:

The actual and improved KPIs reflect higher funding/income received than budgeted which includes the 3.4% increase for the period Apr-Aug'23. Planned spend on premises maintenance has delayed

Staffing costs as a percentage of total income KPI showed a 1% increase due to the unfunded pay awards.

Reductions in KPIs relating to Teaching and also Support Staff Costs reflect vacancies filled by agency and casual/supply staff.

The Pupil Teacher ratio increased due to role(s) being filled during the year.

Staff absence levels were also closely monitored during the year with comparisons to previous years. This continues to be an area of focus and concern.

Going Concern

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

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

FINANCIAL REVIEW

The majority of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

Enable Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31 August 2023, the Trust received total income (excluding fixed asset funds) of £7,934,188 and incurred total expenditure (excluding fixed asset funds) of £8,054,896. The excess of expenditure over income for the year was £120,708.

On 31 August 2023 the net book value of fixed assets was £16,609,261 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The Trust has taken on the deficit in the Local Government Pension Scheme (LGPS) in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 23 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Governing Body and Head Teacher and other staff as well as delegated authority for spending. Other policies reviewed and updated included Lettings Policy and Reserves and Investment.

Reserves Policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be equal to one month's payroll costs, approximately £485,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of funding and grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance and being able to adapt, through having appropriate staff in place to deal with unconfirmed admissions and increasing needs of pupils attending our schools.

Total reserves of the academy amount to £20,843,727 (excluding the defined benefit pension liability), although £19,725,778 of this is invested in fixed assets or represents non-GAG restricted funds. The remaining £1,117,949 (representing £470,915 unrestricted funds and £647,034 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 2 months of normal recurring expenditure.

**ENABLE TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees have reviewed the future plans of the Trust and have set designated reserves as follows:

- £100k for premises maintenance and essential refurbishment works across the Trust
- £100k for the strategic leadership plan and trust wide roles in preparation for the opening of Two Bridges in 2024.
- £50k to increase the capacity of the Central Team/Hub.
- It is likely that reserves will be further utilised in future years to offset the reduction in top-up funding received from South Gloucestershire LA.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Director of Finance & Operations within strict guidelines approved by the Board of Trustees. No other form of investment is authorised.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust are as follows:

Financial – The most significant risk we are facing is to the operation of our schools and ability to meeting the increasingly complex needs of our pupils from funding levels remaining static (place-led) or reducing (top-up) balanced with rising costs specifically pay and energy. In addition, if the pending pay awards are unfunded the operation of the schools will be unsustainable going forward.

Operational – the trust/s estate/premises – the risk arising from failing to maintain the school's premises, ensuring adequate budget is made available for essential repairs and maintenance and sufficient staffing is in place to manage this area, complying with relevant regulations.

Operational – the risk of an uncontrollable event on the operation of the academies in the Trust. Trustees continue to review and ensure that appropriate measures (including Risk Assessments) are in place to mitigate this risk.

Operational – risk to the health and safety of pupils with complex health needs due to inadequate support and health supervision and expertise where requested health funding for the pupil has been denied plus the school nurse has been removed. School staff given health care responsibilities - leading to high level of stress and anxiety amongst staff.

Operational: Cyber Security – risk to the operation of the schools and trust from a cyber-attack resulting in the loss of data including student information. Insurance now included as part of RPA. To ensure compliance with the RPA requirements all staff and those using our systems to attend (NCSC) training, reassurance sought

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

from the trust's IT provider that measures (such as frequent backups of data) that should be in place are in place and Cyber Response Plan in place.

Growth –the risk to Enable Trust continuing as a two-school trust due to the further delay to the opening of Two Bridges to September 2024 and how this effects the viability and operation of the Trust, meeting the Trust's aims and objectives including successfully enhancing the special school voice in the broader educational system.

Safeguarding - Compliance and Inspection - Non-compliance with legislation including KCSIE, maintenance of the single central record (SCR) and use of systems. Mitigated through audits and reviews of the SCR, review and update of relevant policies including Safeguarding, Recruitment and Selection. Compulsory training for all staff.

Operational: Staffing and Organisational stability - the risk of having insufficient staff to safely operate the school due to difficulty to recruit to roles such as Teaching Assistants and the availability of casual and supply staff. Mitigations include ensuring policies and procedures with regard to staff absence are adhered to as well as implementing a well-being strategy as well as rigorous recruitment and selection policy and procedures.

Compliance – Enable Trust has appointed Internal Auditors to carry out internal scrutiny checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These documents have been discussed by Trustees and include the financial risks to the Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 23 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

Both schools in the trust participate in fundraising activities for specific charities where the income received is paid in full to the charity, for example Sports Relief and Children in Need. The recipient of the donations is made clear to parents in advance and all contributions are voluntary. Both schools have either a friends or parent teacher association which actively raises funds on its behalf. The association's fundraising standards are defined in its constitution and it works closely with the Headteacher to ensure its approach is consistent with the school and Trust's values.

ENABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STREAMLINED ENERGY AND CARBON REPORTING

Energy Background

A multi academy trust with two schools across three sites, with buildings of varying ages and materials. Heating across the trust sites is predominantly from mains gas. The academy trust owns minibus transportation, and some members of staff claim business mileage. For both the minibus and business travel, the trust has recorded the number of miles travelled during the year.

This methodology follows the GHG Reporting Protocol and uses the 2023 Government emission conversion factors for greenhouse gas company reporting.

Energy Source	Consumption	Scope	Emissions calculation
Gas – total kWh (kilowatt-hours) used for the year	803,472 kWh (gross CV (calorific value))	Scope 1	803,472 kWh * 0.18293 (2023 Fuels Natural Gas conversion factor gross CV to kg CO ₂ e) / 1000 = 146.978 tCO₂e
Electricity – total kWh used for the year	369,807 kWh	Scope 2	369,807 kWh * 0.20707 (2023 U Electricity conversion factor kgCO ₂ e) / 1000 = 76.578 tCO₂e
		Scope 3	369,807 kWh * 0.01792 (2023 Transmission and Distribution - U electricity conversion factor kgCO ₂ e) / 1000 = 6.625 tCO₂e
Owned Transport – Minibus diesel – 6,696 miles in the year	6,696 miles * 1.47374 (2023 SECR kWh pass & delivery vehs, average van conversion factor to kWh) = 9,868 kWh	Scope 1	6,696 miles * 0.37224 (2023 Freightage goods, average van used in lieu of passenger vehicle conversion) / 1000 = 2.493 tCO₂e
Reimbursed Transport – total mileage reimbursed from staff claims = 1,420 miles	1,420 miles * 1.13030 (2023 SECR kWh pass & delivery vehs, average car conversion factor to kWh) = 1,605 kWh	Scope 3	1,420 miles * 0.26379 (2023 Business Travel- land, average car conversion factor to kgCO ₂ e) / 1000 = 0.375 tCO₂e
Total	1,184,752 kWh		233.048 tCO₂e
Intensity ratio	Emissions data (tCO ₂ e) compared with an appropriate business activity (pupil numbers as per Autumn census)		233.048 tCO ₂ e/ 292 pupi = 0.798 tCO₂e per pupil

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	1,184,752	1,288,690
Energy consumption break down (kWh) (optional)		
• gas,	803,472	
• electricity,	369,807	
• transport fuel	6,696	
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	146.975	167.880
Owned transport – mini-buses	2.493	1.537
<u>Total scope 1</u>	149.471	169.417
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	76.578	70.004
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee-owned vehicles	0.375	0.202
Purchased electricity (transmission and distribution)	6.625	6.404
Total gross emissions in metric tonnes CO ₂ e	233.048	246.027
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.798	0.915

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

All trustee and governor meetings were held remotely during the year, thereby reducing the need for travel to the school sites. The Trust is planning to adopt a Cycle to Work scheme during the next year.

As well as promoting energy saving best practices such as switching off lights, we are reviewing the premises energy efficient measures available such as LED lighting and planning for implementation.

**ENABLE TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

PLANS FOR FUTURE PERIODS

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Trust will continue to work with partner schools/trusts to improve the educational opportunities for students in the wider community.

Full details of our plans for the future are contained within our MAT Capacity Framework available from the Trust Office.

The Trust's plans for the future include:

- Growth:
 - Two Bridges Academy to open in 2024
 - Executive team capacity for growth
 - Staff capacity for growth / middle leader development
 - Consideration of sponsoring schools as part of growth
- Developing affordable curriculum delivery organisation models, to include maintaining our small class sizes;
- Develop 16-19 / 19-25 / 16-25 provision with a sustainable funding model
- Further develop our in-house leadership programme (Foundations of leadership) and best practice curated videos for staff on key pedagogy
- Explore Nursery / inclusive nursery provision fully – including supporting a mainstream MAT bid as a strategic partner for a best practice Hub for early years in the local area.
- Develop and implement CPD strategy to comprehensively cater for professional development of all staff in the Trust.
- Maximising grant funding opportunities.
- Ensuring estate premises are maintained to safe standard.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

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.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on **14th DECEMBER 2023** and signed on the board's behalf by:


D Turbb
Chair of Trustees

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

SCOPE OF RESPONSIBILITY

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer (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 Enable Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year, including 1 emergency meeting. Attendance during the year at meetings of the Board of Trustees was as follows:

Name	Meetings Attended	Out of a Possible	% of Meetings Attended
David Tubb (Chair)	5	5	100%
Susan Fairhurst (Vice Chair)	3	5	60%
Nicola Jones	3	5	60%
Alice Sharon Lynas	0 *	2	0 *
Melanie Vongswang	0	5	0
Donald Cuthbert	0	5	0
Louise Brennan	3	5	60%
Michael Adlam	4	5	80%
William B. French	5	5	100%

**Note: due to illness*

During the year Trustees approved key strategic elements of the Trust's remit including:

- The areas of focus for the internal scrutiny visits for the year
- Pay awards for Teachers and Support Staff
- Recruitment of new governors to the school's LGB.
- Approval of new free school bids
- Approval of exploration of post 16 for Culverhill
- Approval of spend from reserves on estates and premises related works
- Timing of the school day decision to consult stakeholders
- Executive pay policy
- Gag pooling policy
- Recruitment of Headteacher for Two Bridges

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

Governance Review

The Trust undertook its own self-evaluation during the year with both Trustees and Governors have undertaken skills audit this year and actioned areas identified of gaps in skills, including undertaking relevant training. Succession planning is also now considered.

Using the Confederation of School Trusts (CST) Review tool, Enable Trust shared information on scheme of delegation, vision and values, growth strategy and school improvement strategy with CEOs and Chairs of the Boards. The outcome was robust challenge and opportunity to reflect on and share good practice across the Trusts and ascertain areas in which the Trusts could collaborate.

The Trustees continue to hold the LGBs to account through their Terms of Reference clearly defined Roles and Responsibilities which is updated annually.

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. The Finance and Audit Committee has oversight of the Academy Trust's financial, governance, risk management and internal control systems to provide a secure and enabling financial framework leading to the provision of a quality learning environment. The committee received termly budget monitoring regarding the budget, noting the current and projected outturn position and reasons for significant variations. Particular focus was the on-going effects of the Covid-19 pandemic on staff absence and associated cover costs.

Attendance at meetings in the year was as follows:

Name	Meetings Attended	Out of a Possible	% of Meetings Attended
Finance & Audit Committee			
Michael Adlam (Chair)	6	6	100%
Melanie Vongswang (Vice Chair)	3	6	50%
Alice Sharon Lynas	0	3	0*
David Tubb	6	6	100%
Louise Brennan	6	6	100%
William B. French	2	6	33%

*Note: due to illness

The Achievement, Support & Outreach Committee is a sub-committee of the main Board of Trustees. The Achievement, Support & Outreach Committee has wide-ranging responsibility for pupils' holistic outcomes and the contextual impact of pedagogy, teaching and learning and resources. During the year the committee received reports from Headteachers and the Local Governing Bodies in order to monitor and evaluate educational outcomes, review key performance indicators to assess the quality of data and agreed key areas of focus, particularly with regard to the effects of high levels of staff absence on the quality of teaching and on pupil behaviour.

ENABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Attendance at meetings in the year was as follows:

Name	Meetings Attended	Out of a Possible	% of Meetings Attended
Achievement, Support & Outreach Committee			
Nicola Jones (Chair)	6	6	100%
David Tubb	6	6	100%
Susan Fairhurst	6	6	100%
Donald Cuthbert	1	6	16%

REVIEW OF VALUE FOR MONEY

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

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

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering the allocation and targeting of resources in line with the schools' and Trust's development plans and priorities.
- Making comparisons with similar schools using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Reviewing quality of children's learning to enable children to progress and reach their potential.
- Ensuring the trust's estate, school grounds and premises are safe through a programme of on-going compliance and maintenance, regular Health & Safety checks. Spend from Trust reserves was used during the year to undertake improvements as identified in the Trust's Asset Management Plan, approved by Trustees.

The Trust continues to look for efficiencies in order to achieve economies of scale and it is recognised by the Board of Trustees that the Trust does need to grow to achieve this aim. The operation of a centralised business and operation function (finance, HR, premises etc.) continues to provide consistency and expertise in these areas across the trust and will support future expansion.

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 the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Enable Trust for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance & Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks.

In accordance with the Academy Trust Handbook and FRC Ethical Standard, the Board of Trustees has considered the need for a specific internal audit function and has appointed Audit West as the internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. The checks carried out during 2022/23 were:

- Information Governance
- Anti-Fraud
- Contracts & Leases
- Budgetary Control

All of planned audits took place as arranged during the year. All internal audit reports are reviewed by the Finance & Audit Committee and reported to the Board of Trustees with management responses (including confirmation of actions undertaken to rectify any issues) submitted back to the auditor.

Once a year the internal auditor presents their annual assurance report and to the Finance & Audit Committee, which then reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

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

- The work of the internal auditor
- The work of the external auditor
- The work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework

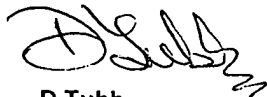
**ENABLE TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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

Approved by order of the Trustees of the Board of Trustees on
behalf by:

and signed on its



D Tubb
Chair of Trustees

Date: 14/12/23



A Buckton
Accounting Officer

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all 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. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.

A Buckton
Accounting Officer
Date: 14/12/23



**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



D Tubb
Chair of Trustees
Date: 14/12/23

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ENABLE TRUST

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ENABLE TRUST (CONTINUED)

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ENABLE TRUST (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the academy trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the academy trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the academy trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations; and assessment of the impact of schools joining the academy trust in relation to these areas;
- how the academy trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the academy trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the academy trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the academy trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the academy trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ENABLE TRUST (CONTINUED)

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

USE OF OUR REPORT

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



David Butler FCA DChA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 20 December 2023

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 6 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Enable Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF ENABLE TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Enable Trust's funding agreement with the Secretary of State for Education dated 18 May 2018 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls 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 audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 20 December 2023

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	18,933	-	66,738	85,671	40,721
Other trading activities	4	56,758	-	-	56,758	32,992
Investments	5	7,571	-	-	7,571	120
Charitable activities		86,499	7,697,689	-	7,784,188	7,039,210
Total income		169,761	7,697,689	66,738	7,934,188	7,113,043
Expenditure on:						
Charitable activities	8	503	7,656,854	397,539	8,054,896	8,067,279
Total expenditure		503	7,656,854	397,539	8,054,896	8,067,279
Net income / (expenditure)		169,258	40,835	(330,801)	(120,708)	(954,236)
Transfers between funds	17	-	(29,822)	29,822	-	-
Net movement in funds before other recognised gains/(losses)		169,258	11,013	(300,979)	(120,708)	(954,236)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	23	-	935,000	-	935,000	5,006,000
Net movement in funds		169,258	946,013	(300,979)	814,292	4,051,764
Reconciliation of funds:						
Total funds brought forward		301,657	(685,462)	19,910,240	19,526,435	15,474,671
Net movement in funds		169,258	946,013	(300,979)	814,292	4,051,764
Total funds carried forward		470,915	260,551	19,609,261	20,340,727	19,526,435

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

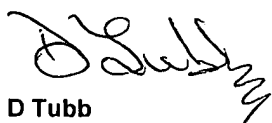
The notes on pages 34 to 59 form part of these financial statements.

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:11369471

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	19,609,261	19,910,240
Current assets			
Debtors	14	114,486	159,214
Investments	15	399,800	399,200
Cash at bank and in hand	22	1,163,841	855,354
		<u>1,678,127</u>	<u>1,413,768</u>
Creditors: amounts falling due within one year	16	(443,661)	(475,573)
Net current assets		<u>1,234,466</u>	<u>938,195</u>
Total assets less current liabilities		<u>20,843,727</u>	<u>20,848,435</u>
Defined benefit pension scheme liability	23	(503,000)	(1,322,000)
Total net assets		<u><u>20,340,727</u></u>	<u><u>19,526,435</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	17	19,609,261	19,910,240
Restricted income funds	17	763,551	636,538
		<u>20,372,812</u>	<u>20,546,778</u>
Restricted funds excluding pension asset	17	20,372,812	20,546,778
Pension reserve	17	(503,000)	(1,322,000)
Total restricted funds	17	<u>19,869,812</u>	<u>19,224,778</u>
Unrestricted income funds	17	<u>470,915</u>	<u>301,657</u>
Total funds		<u><u>20,340,727</u></u>	<u><u>19,526,435</u></u>

The financial statements on pages 31 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



D Tubb
Chair of Trustees

Date: 14/12/23

The notes on pages 34 to 59 form part of these financial statements.

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	398,076	142,453
Cash flows from investing activities	20	(89,589)	(468,487)
Change in cash and cash equivalents in the year		308,487	(326,034)
Cash and cash equivalents at the beginning of the year		855,354	1,181,388
Cash and cash equivalents at the end of the year	21, 22	<u>1,163,841</u>	<u>855,354</u>

The notes on pages 34 to 59 form part of these financial statements

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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.

1.3 INCOME

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 TAXATION

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

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

1.7 TANGIBLE FIXED ASSETS

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

Long-term leasehold land	- over the life of the lease
Long-term leasehold buildings	- 2% straight line
Furniture and equipment	- 20% straight line
Computer equipment	- 20% straight line

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

1.8 DEBTORS

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

1.9 CASH AT BANK AND IN HAND

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

1.10 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.

1.11 PROVISIONS

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

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

1.12 OPERATING LEASES

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

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.13 PENSIONS

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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.

1.14 FUND ACCOUNTING

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

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

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

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

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 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.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	18,933	-	18,933	19,220
Capital Grants	-	66,738	66,738	21,501
TOTAL 2023	18,933	66,738	85,671	40,721
TOTAL 2022	19,220	21,501	40,721	

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	51,564	51,564	28,463
Other	5,194	5,194	4,529
TOTAL 2023	<u>56,758</u>	<u>56,758</u>	<u>32,992</u>
TOTAL 2022	<u>32,992</u>	<u>32,992</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	7,571	7,571	120
TOTAL 2022	<u>120</u>	<u>120</u>	

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

6. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	2,700,113	2,700,113	2,698,140
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	119,235	119,235	108,219
Start up Grants	-	100,000	100,000	-
Teachers Pay and Pension Grant	-	98,175	98,175	168,300
Schools Supplementary Grant	-	190,026	190,026	-
Others	-	44,074	44,074	42,063
	-	3,251,623	3,251,623	3,016,722
OTHER GOVERNMENT GRANTS				
Local Authority Grants	-	4,269,114	4,269,114	3,806,466
	-	4,269,114	4,269,114	3,806,466
Other income from the academy trust's education	86,499	22,524	109,023	191,078
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	118,250	118,250	24,944
School Led Tutoring	-	36,178	36,178	-
	-	154,428	154,428	24,944
TOTAL 2023	86,499	7,697,689	7,784,188	7,039,210
TOTAL 2022	179,033	6,860,177	7,039,210	

The Trust received £118,250 (2022: £24,944) of funding for catch-up premium which was fully spent during the year.

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

7. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Charitable activities					
Direct costs	4,536,124	32,025	345,679	4,913,828	5,237,181
Allocated support costs	1,991,665	642,421	506,982	3,141,068	2,830,098
	<u>6,527,789</u>	<u>674,446</u>	<u>852,661</u>	<u>8,054,896</u>	<u>8,067,279</u>
TOTAL 2022	<u>6,610,121</u>	<u>520,821</u>	<u>936,337</u>	<u>8,067,279</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	<u>4,913,828</u>	<u>3,141,068</u>	<u>8,054,896</u>	<u>8,067,279</u>
TOTAL 2022	<u>5,237,181</u>	<u>2,830,098</u>	<u>8,067,279</u>	

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	33,000	50,000
Staff costs	4,362,608	4,429,875
Depreciation	32,025	262,752
Educational supplies	117,044	156,006
Examination fees	5,728	4,531
Staff development	28,294	24,782
Other costs	19,819	20,363
Supply teachers	173,516	208,740
Recruitment and support	4,590	5,984
Educational consultancy	137,204	74,148
	4,913,828	5,237,181

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	28,000	55,000
Staff costs	1,962,424	1,971,506
Depreciation	365,514	116,937
Other costs	13,268	7,066
Agency costs	29,241	-
Recruitment and support	3,102	6,806
Maintenance of premises and equipment	98,079	70,135
Cleaning	70,490	70,997
Rent and rates	15,361	17,661
Energy costs	94,670	72,677
Insurance	82,125	63,716
Security and transport	20,244	14,457
Catering	98,756	88,468
Technology costs	88,875	76,138
Office overheads	17,228	18,877
Legal and professional	144,308	171,072
Bank interest and charges	1,560	1,160
Governance costs	7,823	7,425
	<u>3,141,068</u>	<u>2,830,098</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	3,346	3,312
Depreciation of tangible fixed assets	397,539	379,689
Fees paid to auditors for:		
- audit	13,650	13,000
- other services	1,400	1,345
	<u>397,539</u>	<u>379,689</u>

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	4,832,812	4,462,032
Social security costs	421,651	394,416
Pension costs	1,070,569	1,544,933
	<u>6,325,032</u>	<u>6,401,381</u>
Agency staff costs	202,757	208,740
	<u><u>6,527,789</u></u>	<u><u>6,610,121</u></u>

b. SPECIAL STAFF SEVERANCE PAYMENTS

There has been a staff severance payment in the year of £6,213 (2022: Nil).

c. STAFF NUMBERS

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

	2023 No.	2022 No.
Teachers	42	40
Administration and support	168	157
Management	7	7
	<u>217</u>	<u>204</u>

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	36	33
Administration and support	94	91
Management	7	7
	<u>137</u>	<u>131</u>

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

10. STAFF (CONTINUED)

d. HIGHER PAID STAFF

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	2
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £527,873 (2022: £495,206).

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, retirement benefits were accruing to no Trustees (2022 - none) in respect of defined benefit pension schemes.

During the year ended 31 August 2023, expenses totalling £NIL were reimbursed or paid directly to 1 Trustees (2022 - £44).

12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

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

13. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2022	21,352,295	25,109	75,814	21,453,218
Additions	3,850	55,327	37,383	96,560
At 31 August 2023	21,356,145	80,436	113,197	21,549,778
DEPRECIATION				
At 1 September 2022	1,513,083	5,667	24,228	1,542,978
Charge for the year	365,514	11,180	20,845	397,539
At 31 August 2023	1,878,597	16,847	45,073	1,940,517
NET BOOK VALUE				
At 31 August 2023	19,477,548	63,589	68,124	19,609,261
At 31 August 2022	19,839,212	19,442	51,586	19,910,240

14. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	12,092	2,416
Prepayments and accrued income	91,726	140,303
VAT recoverable	10,668	16,495
	114,486	159,214

15. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Fixed term deposits	399,800	399,200

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	21,902	77,569
Other taxation and social security	92,942	85,994
Other creditors	120,494	109,441
Accruals and deferred income	208,323	202,569
	<u>443,661</u>	<u>475,573</u>
	2023 £	2022 £
Deferred income at 1 September 2022	69,988	110,623
Resources deferred during the year	39,418	69,988
Amounts released from previous periods	(69,988)	(110,623)
Deferred income at 31 August 2022	<u>39,418</u>	<u>69,988</u>

At the balance sheet date the Trust was holding funds received in relation to grants from the ESFA for the 23/24 financial year.

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

17. STATEMENT OF FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
General Funds	301,657	169,761	(503)	-	-	470,915
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	636,538	2,700,113	(2,659,795)	(29,822)	-	647,034
Pupil Premium	-	119,235	(119,235)	-	-	-
Start up Grants	-	100,000	(23,710)	-	-	76,290
Teachers Pay and Pension grant	-	98,175	(98,175)	-	-	-
Other DFE/ESFA grants	-	44,074	(36,754)	-	-	7,320
Local Authority Grants	-	4,269,114	(4,236,207)	-	-	32,907
Covid catch-up premium	-	118,250	(118,250)	-	-	-
Schools Supplementary Grant	-	190,026	(190,026)	-	-	-
School Led Tutoring	-	36,178	(36,178)	-	-	-
Other Restricted Funds	-	22,524	(22,524)	-	-	-
Pension reserve	(1,322,000)	-	(116,000)	-	935,000	(503,000)
	(685,462)	7,697,689	(7,656,854)	(29,822)	935,000	260,551

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

17. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FIXED ASSET
FUNDS**

Transfer on conversion	19,606,562	-	(330,801)	-	-	19,275,761
Purchased from GAG and other restricted funds	303,678	66,738	(66,738)	29,822	-	333,500
	<u>19,910,240</u>	<u>66,738</u>	<u>(397,539)</u>	<u>29,822</u>	<u>-</u>	<u>19,609,261</u>
TOTAL RESTRICTED FUNDS	<u>19,224,778</u>	<u>7,764,427</u>	<u>(8,054,393)</u>	<u>-</u>	<u>935,000</u>	<u>19,869,812</u>
TOTAL FUNDS	<u><u>19,526,435</u></u>	<u><u>7,934,188</u></u>	<u><u>(8,054,896)</u></u>	<u><u>-</u></u>	<u><u>935,000</u></u>	<u><u>20,340,727</u></u>

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

17. STATEMENT OF FUNDS (CONTINUED)

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

RESTRICTED FUNDS

General annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Start up grant - funding from the ESFA to support the opening of new schools.

Teachers pay and pension grant - represents funding from the ESFA to fund additional teacher pay and pension contribution costs.

Other DfE / ESFA grants - represents funding received from the ESFA including PE and Sport Premium, Universal Infant Free School Meals funding, start up grants and other miscellaneous grants.

Local Authority Grants - Funding received by the Local authority to fund further support for students with additional needs, pupil premium and other miscellaneous grants.

Covid catch-up premium - represents funding from the ESFA to support children and young people in missed education caused by Covid-19.

Schools Supplementary Grant - funding received from the ESFA to support the costs of the Health and Social Care Levy and wider costs.

School Led Tutoring Grant - funding from the ESFA to support disadvantaged and vulnerable pupils who have missed the most education due to COVID-19.

Other restricted funds includes various amounts received from non-government agencies.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

FIXED ASSET FUNDS

Fixed assets transferred on conversion represent the building and equipment donated to the school from South Gloucestershire Council on conversion to an Academy.

Fixed assets purchased from GAG represents amounts spent on fixed assets from the GAG funding received from the ESFA.

fixed assets purchased from CIF represents unspent CIF funding at the year end.

OTHER MATTERS

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

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

17. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General Funds	177,957	231,365	(107,665)	-	-	301,657
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	621,406	2,698,140	(2,658,683)	(24,325)	-	636,538
Pupil Premium	-	108,219	(108,219)	-	-	-
Teachers Pay and Pension grant	-	168,300	(168,300)	-	-	-
Other DFE/ESFA grants	22,815	42,063	(64,878)	-	-	-
Local Authority Grants (including High Needs top-up funding)	-	3,806,466	(3,806,466)	-	-	-
Covid catch-up premium	14,390	24,944	(39,334)	-	-	-
Trips	-	12,045	(12,045)	-	-	-
Pension reserve	(5,606,000)	-	(722,000)	-	5,006,000	(1,322,000)
	<u>(4,947,389)</u>	<u>6,860,177</u>	<u>(7,579,925)</u>	<u>(24,325)</u>	<u>5,006,000</u>	<u>(685,462)</u>
RESTRICTED FIXED ASSET FUNDS						
Transfer on conversion	19,967,604	-	(361,042)	-	-	19,606,562
Purchased from GAG and other restricted funds	252,918	21,501	(18,647)	47,906	-	303,678
Purchased from CIF funding	23,581	-	-	(23,581)	-	-
	<u>20,244,103</u>	<u>21,501</u>	<u>(379,689)</u>	<u>24,325</u>	<u>-</u>	<u>19,910,240</u>
TOTAL RESTRICTED FUNDS	<u>15,296,714</u>	<u>6,881,678</u>	<u>(7,959,614)</u>	<u>-</u>	<u>5,006,000</u>	<u>19,224,778</u>

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

17. STATEMENT OF FUNDS (CONTINUED)

TOTAL FUNDS	15,474,671	7,113,043	(8,067,279)	-	5,006,000	19,526,435
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ENABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

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

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Culverhill School	2,242,048	229,027	55,105	412,328	2,938,508	3,192,500
New Siblands School	1,861,501	1,292,105	61,939	521,292	3,736,837	3,783,057
Enable Trust	259,059	441,292	-	281,661	982,012	712,033
ACADEMY TRUST	4,362,608	1,962,424	117,044	1,215,281	7,657,357	7,687,590

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	19,609,261	19,609,261
Current assets	470,915	1,207,212	-	1,678,127
Creditors due within one year	-	(443,661)	-	(443,661)
Provisions for liabilities and charges	-	(503,000)	-	(503,000)
TOTAL	470,915	260,551	19,609,261	20,340,727

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	19,910,240	19,910,240
Current assets	301,657	1,112,111	-	1,413,768
Creditors due within one year	-	(475,573)	-	(475,573)
Provisions for liabilities and charges	-	(1,322,000)	-	(1,322,000)
TOTAL	301,657	(685,462)	19,910,240	19,526,435

19. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(120,708)	(954,236)
ADJUSTMENTS FOR:		
Depreciation	397,539	379,689
Interest receivable	(7,571)	(120)
Defined benefit pension scheme cost less contributions payable	55,000	617,000
Defined benefit pension scheme finance cost	61,000	105,000
(Increase)/Decrease in debtors	44,728	(51,855)
(Decrease)/increase in creditors	(31,912)	46,975
NET CASH PROVIDED BY OPERATING ACTIVITIES	398,076	142,453

20. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £	2022 £
Purchase of tangible fixed assets	(96,560)	(69,407)
Interest receivable	7,571	120
Increase in current asset investments	(600)	(399,200)
NET CASH USED IN INVESTING ACTIVITIES	(89,589)	(468,487)

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

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand and at bank	1,063,841	855,354
Notice deposits (less than 3 months)	100,000	-
TOTAL CASH AND CASH EQUIVALENTS	1,163,841	855,354

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	855,354	308,487	1,163,841
Fixed term deposits	399,200	600	399,800
	1,254,554	309,087	1,563,641

23. PENSION COMMITMENTS

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 South Gloucestershire Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2019.

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

Contributions amounting to £109,424 were payable to the schemes at 31 August 2023 (2022 - £98,371) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

23. PENSION COMMITMENTS (CONTINUED)

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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year end 31 August 2023 are::

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

The 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy)..

The employer's pension costs paid to TPS in the year amounted to £350,637 (2022 - £350,933).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-results.aspx for 2020.

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

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £703,000 (2022 - £605,000), of which employer's contributions totalled £548,000 (2022 - £472,000) and employees' contributions totalled £ 155,000 (2022 - £133,000). The agreed contribution rates for future years are 14.3 -20 per cent for employers and 5.5 -12.5 per cent for employees.

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

Avon Pension Fund

	2023 %	2022 %
Rate of increase in salaries	4.3	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)	2.8	2.8

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

	2023 Years	2022 Years
RETIRING TODAY		
Males	22	23.1
Females	24	25.3
RETIRING IN 20 YEARS		
Males	23.2	24.6
Females	25.7	27.3

SENSITIVITY ANALYSIS

Avon Pension Fund

	2023 £000	2022 £000
Discount rate +0.1%	(145)	(159)
Discount rate -0.1%	148	163
Mortality assumption - 1 year increase	155	143
Mortality assumption - 1 year decrease	(152)	(140)
CPI rate +0.1%	148	163
CPI rate -0.1%	(145)	(159)

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NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	2,399,000	2,483,000
Government bonds	1,486,000	595,000
Other bonds	637,000	439,000
Property	454,000	439,000
Cash and other liquid assets	73,000	18,000
Other	2,269,000	2,038,000
TOTAL MARKET VALUE OF ASSETS	7,318,000	6,012,000

The actual return on scheme assets was £(135,000) (2022 - £(117,000)).

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

	2023 £	2022 £
Current service cost	(603,000)	(1,089,000)
Interest income	255,000	100,000
Interest cost	(316,000)	(191,000)
Administrative expenses	(16,000)	(14,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(680,000)	(1,194,000)

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

	2023 £	2022 £
AT 1 SEPTEMBER	7,334,000	11,258,000
Current service cost	603,000	1,089,000
Interest cost	316,000	191,000
Employee contributions	155,000	133,000
Actuarial losses	(463,000)	(5,223,000)
Benefits paid	(124,000)	(114,000)
AT 31 AUGUST	7,821,000	7,334,000

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23. PENSION COMMITMENTS (CONTINUED)

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

	2023 £	2022 £
AT 1 SEPTEMBER	6,012,000	5,652,000
Interest income	271,000	100,000
Actuarial gains	472,000	(217,000)
Employer contributions	548,000	472,000
Employee contributions	155,000	133,000
Benefits paid	(124,000)	(114,000)
Administration expenses	(16,000)	(14,000)
AT 31 AUGUST	7,318,000	6,012,000

24. OPERATING LEASE COMMITMENTS

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

	2023 £	2022 £
Not later than 1 year	3,347	3,347
Later than 1 year and not later than 5 years	1,134	4,481
	4,481	7,828

25. 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.

26. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account other than certain Trustees remuneration and expenses already disclosed in note 12.