

Diocese Of St Albans Multi-Academy Trust

Directors' Report and Financial Statements

Year to 31 August 2023

Company Limited by Guarantee
Registration Number
10449374 (England and Wales)

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Reference and administrative information

Members	The Ven Janet Mackenzie Andrew Wellbeloved Annette McCullion Jenny Jenkins (appointed 1 September 2022) Mike Bailey CBE (appointed 20 October 2022)
Directors	The Rt Rev'd Richard Atkinson OBE, Vice Chair Andrew Martin, Director (resigned 16 July 2023) Canon David Morton, Director Paul Dickens, Director (resigned 16 July 2023) Alison Richards, Director Jenny Marsh, Director (resigned 31 December 2022) Jenny Jenkins, Chair Sharon Carlyon (appointed 4 January 2022) Alice Aharon (appointed 27 February 2023) Lindsay Unsworth (appointed 23 May 2023) Carole Bennett, Accounting Officer (resigned 31 March 2023) Natalie Dalvarez, Accounting Officer (appointed 1 April 2023)
Executive Leadership Team	Carole Bennett, Chief Executive Officer (resigned 31 March 2023) Natalie Dalvarez, Deputy Chief Executive Officer / Interim CEO from 1 April 2023 Michelle McColl, Chief Operating Officer (appointed 12 June 2023) Gemma Barber, Trust Education Director until 31 March 2023, became Chief Education Officer 1 April 2023
Registered address	Manshead CE Academy Dunstable Road, Caddington Luton Bedfordshire LU1 4BB
Company registration number	10449374
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank PLC Leicester Leicestershire LE87 288

Reference and administrative information

Solicitors	Stone King LLP 3 rd Floor Bateman House 82-88 Hills Road Cambridge CB2 1LQ
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INTRODUCTION

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

The Diocese of St Albans Multi Academy Trust (DSAMAT) is a Trust of 13 schools serving pupils and their families in Hertfordshire and Bedfordshire from Early Years through to sixth form. The Trust comprises of one secondary school and 12 primary schools, with six of the primary schools being small schools of 100 pupils or less. The Trust has schools in four Local Authorities; Hertfordshire County Council, Bedfordshire Borough Council, Central Bedfordshire Council and Luton Borough Council. Currently the Trust has 2,984 pupils who are educated by over 460 staff based in 13 schools and a small central team.

The financial statements have been prepared in accordance with the accounting policies set out on pages 33 to 38 of the audited financial statements and comply with the Trust's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and governance

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The Directors of the Diocese of St Albans Multi-Academy Trust, referred to as Directors, are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Diocese of St Albans Multi-Academy Trust.

Details of the Directors who served during the year and the governance arrangements of the Trust and delegations to executive leaders and committees are set out in the governance statement beginning on page 12.

Members' liability

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

Directors' indemnities

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Method of recruitment and appointment or election of Directors

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

Policies and procedures adopted for the induction and training of Directors

The training and induction provided for new Directors depends on their existing experience. Where necessary, induction will provide training on charity and educational legal and financial matters. All Directors are provided with copies of policies, procedures, minutes, accounts, budget plans and other documents that they will need to undertake their role as Directors. These are all shared via 'GovernorHub'. Directors are all required to read the Academy Trust Handbook each year, refresh their training on key areas such as Safeguarding, and attend key briefings about the changing legal and educational landscape of Trusts.

Organisational structure

As a charity and a company limited by guarantee, Diocese of St Albans Multi Academy Trust is governed by a Board of Members who appoint Directors who are in turn responsible for, and oversee, the strategic leadership, management and administration of the Trust and the schools run by the Trust.

The Directors' management structure consists of five levels: The Board of Directors, Local Governing Boards (LGBs), the Chief Executive Officer (CEO) and Executive Leadership Team (ELT) and the Trust Leadership Team which includes the ELT and Headteachers.

The Directors are accountable to external government agencies including the Education and Skills Funding Agency (ESFA) for the quality of the education the Trust provides. They are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by the use of results and budgets, and making major strategic decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The Directors appoint members of each Local Governing Board who have the skills, experience and ability to act as the advisory bodies to schools within the Diocese of St Albans Multi Academy Trust, as sub-committees of the main board.

The key functions of the Governing Boards are:

- ◆ To support Academies in a way that ensures improvement and promotes high standards of educational achievement;
- ◆ To ensure effective safeguarding;
- ◆ To monitor standards and performance of its schools;

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure (continued)

- ◆ To contribute to each school's self-evaluation and understand its strength and weaknesses;
- ◆ To support with the monitoring of compliance within their school;
- ◆ To be a key part of the leadership team of their school, working closely with the Headteacher and other senior leaders.

Directors delegate day to day responsibility for the running of the Trust to the Chief Executive Officer (CEO) who in turn delegates responsibility for School Improvement to the Chief Education Officer (CEdO), and financial management and operational effectiveness to the Chief Operating Officer (COO).

Academies within the Trust operate within the Governance Framework. This document outlines in detail what has been delegated to each committee or role, from three Board committees, LGBs, the ELT and Headteachers. Within this document, the Financial Scheme of Delegation clearly shows the different levels of authority required for different activities and by which roles across the Trust.

Arrangements for setting pay and remuneration of key management personnel

The Trust has a detailed Pay Policy in place which outlines the processes and procedures that are used in setting the pay and remuneration of all staff within the Trust.

At the end of each appraisal year, senior leadership teams will meet to moderate the appraisal process and recommendations for their staff. This moderation is then scrutinised by the Trust People Manager and CEO. For the central team this moderation is scrutinised by the Finance, People & Operations committee.

For Headteachers, the process is similar to the above and recommendations and moderation scrutiny takes place between the Trust People Manager and CEO.

The COO presents all of this information to the Pay and Personnel Committee where the item is discussed and ratified. All details are captured within the minutes. Communication is then shared with Leaders so that budgets can be reforecast and updated, and leaders share the news with their staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Engagement with employees

The Trust is committed to ensuring that staff flourish in their roles. It is therefore committed to reviewing the changing views, needs and requirements of staff to ensure that it is able to meet the strategic and moral imperative to support the workforce. In 2022/23, the Trust has taken the following actions:

- ◆ appointed a Trust People Manager to focus on strategic HR for the Trust including CPD, staff flourishing, work force planning and support.
- ◆ encouraged the involvement of employees by developing a People and Innovations Forum for staff members across the Trust to feed into the organisation's development.
- ◆ consulted employees regularly so that their views can be considered, both informally and formally via annual surveys of staff to shape the development of the Trust.
- ◆ sought to improve the well-being of staff through on-going consideration of work-life balance in all decision-making.
- ◆ Continued to add to their suite of People related HR policies.

Policy in relation to the employment of disabled persons

The Trust's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities.

Disabled employees receive appropriate training to promote their career development within the Trust. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts.

Equal opportunities

The Trust is an equal opportunities employer and its policies for the recruitment, training and career development and promotion of employees are based on the relevant merits and abilities of the individuals concerned. This is regardless of race, colour, ethnic or national origin, religious belief, political opinion or affiliation, sex, marital status, sexual orientation, gender reassignment, age or disability.

Trade union facility time

The Diocese of St Albans Multi Academy Trust does not currently buy into Trade Union Facility Time. The Trust does not have any relevant Union Offices and therefore no time or proportion of the pay bill were spent on such activities during the year.

Related parties and other connected charities and organisations

The Trust is linked to the Diocese of St Albans as its corporate member who appoint the DSAMAT Members. DSAMAT also has links with the Diocese of St Albans Board of Education, as all of the Trust Academies are currently Church of England Academies within the Diocese of St Albans.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Related parties and other connected charities and organisations (continued)

The Trust works with other school networks, both locally and nationally, to further the principal activities of the Trust. This includes the informal network of 136 Church Schools located in the Diocese of St Albans.

OBJECTIVES AND ACTIVITIES

The object of the Trust is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing academies which shall offer a broad and balanced curriculum, and which shall include:

- i) Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issued by the Diocesan Board of Education; and
- ii) Other academies whether with or without designated religious character; but in relation to each of the academies to recognise and support their individual ethos, whether or not designated as a Church of England school.

The Trust welcomes students from all backgrounds.

STRATEGIC REPORT

Achievements and performance

Throughout 2022/23, the Trust continued to develop and flourish. Pupils returning to school were able to build on prior learning, address gaps in their learning with the support of teachers and TAs and immerse themselves in the wider curriculum and enrichment that their schools offer.

The Trust received three visits from OFSTED at Thomas Whitehead, Roxton and Ravensden schools. Two of these schools (Roxton and Ravensden) moved immediately from an Inadequate grade to a Good. Thomas Whitehead moved from Inadequate to Requires Improvement, including three areas of Good. The Trust has now supported the progress of six schools from an original Inadequate rating. The Trust also had two SIAMs visits at Northill and Kensworth, both schools were rated as Good.

The Trust has continued to demonstrate its expertise in improving schools in crisis, whilst driving forward schools who are already Good to develop its community expertise even further to allow even more schools to flourish under its care. In February Wenlock CE Academy joined the Trust. Wenlock is currently rated as Inadequate, but under new leadership from April 2023 (a current Trust headteacher) it is making steady progress towards being a Good school.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

The Trust has also had significant success in key areas throughout 2022/23, including:

- ◆ Attendance in the Trust improved from 21-22 to 91.9%. although this is still below national;
- ◆ Persistent absence (PA) dropped by 3.53% on 21-22, but this is still above national;
- ◆ A Level results in Manshead Academy continue to improve, with 82% Gaining an A*-C which was the highest in the LA;
- ◆ GCSE-
 - ◇ Increase in Pupil Premium (PP) achieving English & Maths 4+ from 25% to 44% and 5+ from 15% to 31%
 - ◇ Increase in Special Educational Needs & Disabilities (SEND) achieving English & Maths 4+ from 14% to 22% and 5+ from 10% to 18%
 - ◇ Strong and improving progress and outcomes across the primary schools in EYFS with 72.6% achieving a Good Level of Development (GLD) which is above the national average and KS1 Maths with 72.2% achieving Age-Related Expectations (ARE) which is above the national average
- ◆ Curriculums were revised again in light of the context of each school and there was a focus on foundation subject end points for key year groups to be implemented in 2023-24;
- ◆ Networks were added, with a course focusing on Effective Subject Leadership as well as delivering a pilot of the NPQ+ Flourishing Schools in conjunction with CEFEL;
- ◆ The way the Trust works with each individual school has been adapted, identifying where need is greatest and focusing resource in this area- this has led to a new 'Trust Approach to School Improvement' being written and consulted on ready for a launch in 2023-24;
- ◆ New Central appointments have been made: a Head of Inclusion for 2 days a week (starting in January 2024), Education Support Partner for 1 day a week (from September 2023), Teacher Development Partner for 1 day a week (from September 2023) and a Christian Distinctiveness Lead for 1 day a week (from October 2023); and
- ◆ A suite of 'Trust Approach to....' Documents have been produced in consultation with Headteachers to align different education elements with our vision and help to develop a consistent approach across the Trust whilst allowing schools to make choices based on their context.

STRATEGIC REPORT (continued)

Financial review

The majority of the Trust's funding was provided by the DfE via the Education and Skills Funding Agency (ESFA). The Trust's total income for the year ended 31 August 2023 amounted to £20,479,000 (2022 - £17,498,000). The Trust received £14,958,000 (2022 - £12,378,000) in the General Annual Grant from the ESFA and £499,000 (2022 - £694,000) in capital grants.

The Trust had a surplus total funds balance of £9,196,000 (2022 – surplus of £4,476,000) at 31 August 2023 which includes unrestricted funds of £1,616,000 (2022 - £1,735,000). Revenue reserves (excluding fixed asset funds and pension reserves) were £1,789,000 (2022 - £1,735,000).

Reserves policy

The Directors review the reserves level 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 Directors take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

A Reserves Policy has been introduced as at 1 September 2023 wherein the Trust's free reserves will be pooled as at 31 August 2023. The Directors have determined that the appropriate level of free reserves should be approximately 5% of Total Income, which as at 31 August 2023 equates to £1,024,000. The Trust's current level of free reserves is £1,616,000 (2022 - £1,735,000) which excludes restricted funds, fixed asset reserves and the deficit on pension schemes.

Investment policy

Directors are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. An investment policy will be introduced in 2023/24.

Principal risks and uncertainties

Risk management is embedded within the work of the Trust. The Trust Board has an Audit, Risk and Compliance (ARC) Committee which regularly reviews risk and actions taken to mitigate them.

A Risk Register is in place which is updated by the ELT on an ongoing basis and monitored by the ARC Committee. Key risks are reported to the Trust Board during each meeting and the risk register is available for all Directors to access throughout the year.

Key risks for the academic year 2022 to 2023 focused on the following areas:

- Resourcing and provision for SEND children
 - Working across 4 local authorities to ensure all pupils are receiving accurate funding for their level of need

STRATEGIC REPORT (continued)

Principal risks and uncertainties (continued)

- Working with schools to develop best practice approach to SEND in an environment where the need is rising and resourcing is challenging
- Capacity and expertise within the central team
 - As the needs of Trust schools increase, ensure that the capacity and expertise of the central team is able to support this and that the structure is fit for purpose both now and as the Trust grows
- Outcomes for pupils
 - Ensuring that the Trust school improvement offer supports its schools to succeed, which in turn enables the Trust to grow

Fundraising

During 2022/23, the Trust has not engaged in any centrally organised fundraising campaigns. Neither has it engaged, worked with or overseen the work of any commercial fundraisers.

Funds held as a custodian Director on behalf of others

Neither the Trust or its Directors act as custodians on behalf of any other organisation.

PLANS FOR FUTURE PERIODS

The Trust has approved strategic development and growth plans for 2023/24, agreed by the Board and Trust Members. These include:

- ◆ The admission of three schools in 2023/24 to further develop existing clusters within the Trust.

1. Education (including ethos, safeguarding and SEND)

- a) Develop a Trust and school specific approach to Teaching and Learning, that are linked to the vision of the Trust and individual schools, based on research which has an impact on outcomes for all pupils, enabling them to flourish.
- b) Ensure that assessment practices across the Trust are consistent and that teachers are using formative and summative assessment effectively impacting on outcomes for all pupils, enabling them to flourish.
- c) Improve standards in writing at primary phase, with a focus on further developing teacher knowledge to impact on progress and attainment for all pupil groups.
- d) Develop a shared principles approach to SEND across the Trust, sharing best practice and embedding a research-based approach in all schools, which has an impact on outcomes for all pupils, enabling them to flourish.

PLANS FOR FUTURE PERIODS (continued)

2. Finance, People and Operations

- a) Embed the Trust-wide ICT partner and develop a digital strategy with a focus on cyber security.
- b) Establish a Central Estates function that will provide expert support and advice to schools and develop an estates action plan for the next three years to address the estates issues across all sites.

3. Governance

- a) Embed the new SIAMs framework across our Trust.
- b) Develop and transition to the new governance structure during this academic year with a key focus on triangulation and purposeful communication.
- c) Embed Assurance arrangements across the Trust so that key activity is distributed appropriately at local and Trust level. The process must result in improved practice, with clear and impactful reporting processes across all layers of governance.

AUDITOR

In so far as the Directors are aware:

- ♦ There is no relevant audit information of which the charitable company's auditor is unaware; and
- ♦ Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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



J Jenkins
Chair of Board of Directors of the Trust

Date: 14 December 2023

Governance statement 31 August 2023

Diocese Of St Albans Multi-Academy Trust is a company limited by guarantee and an exempt charity; the formal governance arrangements for the Trust are set out in its Articles of Association.

Governors of the Trust

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

Directors	Appointed/Resigned
Paul Dickens	Appointed 27 March 2021/(resigned 16 July 2023)
The Rt Rev'd Richard Atkinson OBE	Appointed 9 November 2020
Canon David Morton	Appointed 8 November 2020
Carole Bennett	Appointed 4 March 2019/(resigned 31 March 2023)
Andrew Martin	Appointed 1 September 2019/(resigned 16 July 2023)
Alison Richards	Appointed October 2020
Jenny Marsh	Appointed February 2021/(resigned 31 December 2022)
Jenny Jenkins (Chair)	Appointed 1 September 2021
Sharon Carlyon	Appointed 4 January 2022
Alice Aharon	Appointed 27 February 2023
Natalie Dalvarez	Appointed 1 April 2023
Lindsay Unsworth	Appointed 23 May 2023

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

The Board of Directors

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

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

The Board of Directors retains responsibility for:

- ◆ Formal accountability for the statutory functions of the Trust and for the operation and performance of all schools in the Trust;
- ◆ Ensuring clarity of vision, ethos and strategic direction of the Trust as a whole;
- ◆ Approving the Trust Budget and the Annual Report & Financial Statements of the Trust and ratifying the annual budget of each school;
- ◆ Oversight of the financial and educational performance of the schools in the Trust;

The Board of Directors (continued)

- ◆ Holding the CEO to account for the financial and educational performance of the Trust as a whole; and
- ◆ Agreeing Trust policies and ratifying school policies and procedures as required to ensure that the Trust fulfils its statutory responsibilities and the oversight, monitoring and review of the implementation of those policies.

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

Local Governing Bodies

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

The LGB has the following delegated powers:

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

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

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

Local Governing Bodies (continued)

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

Trust Committees

The Board of Directors has established the following committees that meet regularly:

- ◆ Education, Ethos and Safeguarding Committee;
- ◆ Finance, People and Operations Committee and Audit and Risk and Compliance Committee (combined);

In addition, there is one committee that meets each year to review performance and pay issues:

- ◆ Pay and Personnel Committee (annual meeting)

Delegation to Trust Executive officers

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

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

Meeting attendance

The Members have formally met four times during the year and the Board of Directors has formally met as a full Board five times during the year 2022/23.

Attendance during the year at meetings of the Board was as follows:

Director	Number of Meetings	Out of a possible
The Rt Rev'd Richard Atkinson OBE	4	5
David Morton	5	5
Paul Dickens	3	5
Andrew Martin	1	5
Carole Bennett (resigned 31 March 2023)	3	3
Alison Richards	3	5
Jenny Marsh	0	2
Jenny Jenkins	5	5
Sharon Carlyon (appointed 4 January 2021)	4	5
Alice Aharon (appointed 27 February 2023)	0	2
Lindsay Unsworth (appointed 23 May 2023)	1	1
Natalie Dalvarez (appointed Interim CEO 1 April 2023)	3	3

Attendance during the year at meetings of the Finance, People and Operations, and Audit, Risk and Compliance Committee (combined) was as follows:

Director	Number of Meetings	Out of a possible
Jenny Marsh (resigned 31 December 2022)	2	2
Carole Bennett (resigned 31 March 2023)	5	5
Jenny Jenkins	7	7
Sharon Carlyon (Chair)	6	7
Paul Dickens (resigned 16 July 2023)	3	3
Natalie Dalvarez (appointed 1 April 2023)	2	2
Lindsay Unsworth (appointed 23 May 2023)	1	1

Meeting attendance (continued)

Attendance during the year at meetings of the Education, Ethos and Safeguarding Committee was as follows:

Director	Number of Meetings	Out of a possible
Alison Richards (Chair)	5	5
David Morton	4	5
Paul Dickens	5	5
Alice Aharon	3	4
Andrew Martin	1	5
Carole Bennett (resigned 31 March 2023)	3	4
Natalie Dalvarez (appointed 1 April 2023)	1	1

Attendance during the year at meetings of the Pay and Personnel Committee was as follows:

Director	Number of Meetings	Out of a possible
Mike Bailey CBE (Chair)	1	1
Jenny Marsh	1	1
Alison Richards	1	1
Jenny Jenkins	1	1
Carole Bennett	1	1

Conflicts of interest

The Trust has a robust approach to managing any conflict of interest. An up-to-date register of conflicts is maintained online, and at each meeting conflicts are reviewed, declared and recorded against each specific agenda.

The Trust procures all services and equipment according to a published scheme of financial delegation, which also demands that conflicts are declared and mitigated.

The Trust has no subsidiaries or traded entities.

Governance review

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

Governance review (continued)

Directors set the vision, values, ethos and work programmes for all schools under its designation. It sets the scheme of delegation for each school within the Trust and appoints all governors on any local governing body that exists to govern the separate schools within the Trust. The Scheme of Delegation is reviewed each year in the light of emerging pressures and risks and is approved by Directors before being reissued to all levels of Trust leadership.

Scope of responsibility

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

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

Review of value for money

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

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

- ◆ Ensuring efficient use of human resources to maximise outcomes for pupils;
- ◆ Increasing the number of pupils on roll across the Trust through improved standards and outcomes across all key stages subsequently increasing schools budget share.
- ◆ Ongoing review of the procurement of goods and services across the Trust, taking opportunities to procure at Trust level, such as in energy and catering, to achieve better quality and a lower price.
- ◆ Engaging a health and safety expert to conduct an audit of all schools and identify a RAG-rated action plan.
- ◆ Engaging a qualified surveyor to complete a condition survey report on every school to include a costed and prioritised action plan.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at the Trust for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Directors have reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Directors are of the view that there is an ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. The Board of Directors regularly reviews this process.

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 monthly financial/budget monitoring reports which are reviewed and agreed by the Board of Directors;
- ◆ Regular reviews by the Board of Directors of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- ◆ Setting targets to measure financial and other performance;
- ◆ Clearly defined purchasing (including asset purchase or capital investment) guidelines;
- ◆ The implementation of an internal compliance programme;
- ◆ Delegation of authority and segregation of duties; and
- ◆ Identification and management of risks.

The Board of Directors, delegated to its Audit, Risk and Compliance committee, has agreed a programme of internal and external compliance. For 2022/23 it included:

- ◆ Internal compliance reviews completed by the Trust Finance Manager

The risk and control framework (continued)

- ◆ Buzzacott completes an external audit on Trust Central Services, including adherence to Trust policies and schemes of delegation.

Review of effectiveness

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

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

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



J Jenkins

(Chair of Board of Directors of the Trust)
Approved on: 14 December 2023



N Dalvarez

(CEO and Accounting Officer)

Statement of regularity, propriety and compliance 31 August 2023

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

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

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

A handwritten signature in black ink, appearing to read 'N Dalvarez', enclosed within a faint circular stamp.

N Dalvarez

Accounting Officer

Date: 14 December 2023

Statement of Directors' responsibilities 31 August 2023

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

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

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in the Charities' SORP (FRS 102) and the Academies Accounts Direction 2022 to 2023;
- ♦ make judgments and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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

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

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

Approved by order of the members of the Board of Directors on 14 December 2023 and signed on its behalf by:



J Jenkins - Chair of Board of Directors of the Trust

Independent auditor's report to the members of Diocese Of St Albans Multi-Academy Trust

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Conclusions relating to going concern (continued)

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report including the strategic report.

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

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or

Matters on which we are required to report by exception (continued)

- ◆ certain disclosures of Directors' remuneration specified by law are not made;
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;

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

- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS102, the Academies Accounts Direction 2022 to 2023, the Academy Trust Handbook 2022, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of Directors' meetings and papers provided to the Directors
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

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

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

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of Directors' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;

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

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

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

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

Use of our report

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



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

19 December 2023

Independent reporting accountant's assurance report on regularity to Diocese Of St Albans Multi-Academy Trust and the Education and Skills Funding Agency

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

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

Respective responsibilities of Diocese Of St Albans Multi-Academy Trust's Accounting Officer and the reporting accountant

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

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA.

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.

Approach (continued)

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.



Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

19 December 2023

Statement of financial activities Year to 31 August 2023

		Unrestricted general fund £'000	Restricted funds		2023 Total funds £'000	2022 Total funds £'000
	Notes	£'000	General fund £'000	Fixed assets fund £'000		
Income from:						
Donations and capital grants	1	25	—	499	524	722
Transfer from local authority on conversion	15	225	(15)	26	236	(335)
Transfer on academies joining the Trust	16	—	—	—	—	1,312
Funding for the academy Trust's educational operations	2	639	19,079	—	19,718	15,798
Investments	3	1	—	—	1	1
Total income		890	19,064	525	20,479	17,498
Expenditure on:						
Charitable activities		123	19,801	824	20,748	17,961
Total expenditure	4	123	19,801	824	20,748	17,961
Net income (expenditure)		767	(737)	(299)	(269)	(463)
Transfers between funds	13	(955)	825	130	—	—
Net movement in funds before other recognised losses		(188)	88	(169)	(269)	(463)
Other recognised losses:						
Actuarial gains on defined benefit pension schemes	18	—	4,989	—	4,989	9,873
Net movement in funds	13	(188)	5,077	(169)	4,720	9,410
Reconciliation of funds:						
Fund balances brought forward at 1 September 2022	13	1,735	(5,027)	7,768	4,476	(4,934)
Fund balances carried forward at 31 August 2023	13	1,547	50	7,599	9,196	4,476

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

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

Balance sheet 31 August 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Fixed assets					
Tangible fixed assets	10		7,327		7,682
Current assets					
Debtors	11	743		1,082	
Cash at bank and in hand		2,881		2,032	
		3,624		3,114	
Creditors: amounts falling due within one year	12	(1,563)		(1,293)	
Net current assets			2,061		1,821
Total assets less current liabilities			9,388		9,503
Defined benefit pension scheme liability	18		(192)		(5,027)
Total net assets			9,196		4,476
Funds of the Trust					
Restricted funds					
. Fixed assets fund	13	7,599		7,768	
. Restricted income funds	13	173		—	
. Restricted funds excluding pension liability	13	7,772		7,768	
. Pension reserve	13	(192)		(5,027)	
Total restricted funds	13		7,580		2,741
Unrestricted income funds	13		1,616		1,735
Total funds			9,196		4,476

The financial statements on page 29 to 58 were approved by the Directors, authorised for issue and are signed on their behalf by:



J Jenkins

Chair of Board of Directors
Approved on: 14 December 2023

Diocese of St Albans Multi Academy Trust
Company Limited by Guarantee
Registration Number: 10449374 (England and Wales)

Principal accounting policies Year to 31 August 2023

		2023 £'000	2022 £'000
Cash flows from operating activities			
Net cash provided by in operating activities	A	568	61
Cash flows from investing activities	B	281	381
Change in cash and cash equivalents in the year		849	442
Cash and cash equivalents at 1 September 2022		2,032	1,590
Cash and cash equivalents at 31 August 2023	C	2,881	2,032

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

	2023 £'000	2022 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(269)	(463)
Adjusted for:		
Inherited pension deficit	15	1,262
Inherited tangible assets	—	(1,552)
Depreciation charges	574	393
Capital grants from DfE and other capital income	(499)	(694)
Dividends, interest and rents from investments	(1)	(1)
Defined benefit pension scheme cost less contributions payable	222	948
Defined benefit pension scheme finance cost	(83)	357
Decrease/(increase) in debtors	339	(477)
Increase in creditors	270	288
Net cash provided by Operating Activities	568	61

B. Cash flows from investing activities

	2023 £'000	2022 £'000
Dividends, interest and rents from investments	1	1
Purchase of tangible fixed assets	(219)	(314)
Capital grants from DfE/ESFA	499	694
Net cash provided by Operating Activities	281	381

Principal accounting policies Year to 31 August 2023

C. Analysis of changes in net debt

	At 1 September 2022 £'000	Cash flows £'000	At 31 August 2023 £'000
Cash	2,032	849	2,881
Total	2,032	849	2,881

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the Trust and the cash and cash equivalents.

Principal accounting policies Year to 31 August 2023

Statement of accounting policies

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

Basis of preparation

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

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

Going concern

The Directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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. In making this assessment, the Directors have considered the impact of the cost of living crisis and impact of staff cost increases on the operational and financial results of the Trust.

Income

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

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.

Principal accounting policies Year to 31 August 2023

Income (continued)

Grants (continued)

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

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

Donations

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

Other income

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

Transfer on conversion

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income.

Expenditure

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

Charitable activities

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

All expenditure is stated net of recoverable VAT.

Principal accounting policies Year to 31 August 2023

Tangible fixed assets

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

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

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

♦ Leasehold buildings	Over the life of the lease
♦ Leasehold and licence to occupy improvements	10% straight line
♦ Furniture and equipment	20% straight line
♦ Computer equipment	33.33% straight line

Depreciation is charged from the month of acquisition.

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

Liabilities

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

Leased assets

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

Principal accounting policies Year to 31 August 2023

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

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

Taxation

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

Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 18, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Pensions benefits (continued)

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

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

Fund accounting

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

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

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

Restricted other funds comprise all other restricted funds received and include grants from the Local Authority.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The 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.

Critical accounting estimates and areas of judgement (continued)

Critical accounting estimates and assumptions (continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Notes to the financial statements Year to 31 August 2023

1 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2023 Total funds £'000	2022 Total funds £'000
Assets and liabilities inherited on conversion	225	(15)	26	236	(335)
Assets and liabilities inherited on transfers in	—	—	—	—	1,312
	<u>225</u>	<u>(15)</u>	<u>26</u>	<u>236</u>	<u>977</u>
Capital Grants	—	—	499	499	694
Donations	25	—	—	25	28
Subtotal	<u>25</u>	<u>—</u>	<u>499</u>	<u>524</u>	<u>722</u>
Total 2023	<u>250</u>	<u>(15)</u>	<u>525</u>	<u>760</u>	<u>1,699</u>

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2022 Total funds £'000
Assets and liabilities inherited on conversion	163	(498)	—	(335)
Assets and liabilities inherited on transfers in	524	(764)	1,552	1,312
	<u>687</u>	<u>(1,262)</u>	<u>1,552</u>	<u>977</u>
Capital Grants	—	—	694	694
Donations	28	—	—	28
Subtotal	<u>28</u>	<u>—</u>	<u>694</u>	<u>722</u>
Total 2022	<u>715</u>	<u>(1,262)</u>	<u>2,246</u>	<u>1,699</u>

Notes to the financial statements Year to 31 August 2023

2 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
DfE/ESFA grants				
. General annual grant (GAG)	—	14,958	14,958	12,378
Other DfE / ESFA grants				
. Pupil premium	—	792	792	622
. UIFSM	—	86	86	115
. Others	—	1,295	1,295	613
	—	17,131	17,131	13,728
Other government grants				
Special educational needs	—	972	972	589
Other Local Authority	—	976	976	830
	—	1,948	1,948	1,419
Exceptional government funding				
COVID-19 additional funding (DfE/ESFA)				
Catch-up and recovery premium	—	—	—	79
Other DfE/ESFA COVID-19 funding	—	—	—	75
	—	—	—	154
Other income from the academy trust's educational operations				
Catering income	231	—	231	186
Lettings income	13	—	13	48
Trips income	109	—	109	75
Other income – self generated	286	—	286	188
	639	—	639	497
Total 2023	639	19,079	19,718	15,798

2 Funding for the Academy Trust's educational operations (continued)

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000
<i>DfE/ESFA grants</i>			
. General annual grant (GAG)	—	12,378	12,378
<i>Other DfE / ESFA grants</i>			
. Pupil premium	—	622	622
. UIFSM	—	115	115
. Others	—	613	613
	—	13,728	13,728
<i>Other government grants</i>			
Special educational needs	—	589	589
Other Local Authority	—	830	830
	—	1,419	1,419
<i>Exceptional government funding</i>			
COVID-19 additional funding (DfE/ESFA)			
Catch-up and recovery premium	—	79	79
Other DfE/ESFA COVID-19 funding	—	75	75
	—	154	154
<i>Other income from the academy trust's educational operations</i>			
Catering income	186	—	186
Lettings income	48	—	48
Trips income	75	—	75
Other income – self generated	188	—	188
	497	—	497
Total 2023	639	15,798	15,798

3 Investment income

	Unrestricted funds £'000	Total funds 2023 £'000	Total funds 2022 £'000
Interest receivable	1	1	1

	Unrestricted funds £'000	Total funds 2022 £'000
Interest receivable	1	1

Notes to the financial statements Year to 31 August 2023

4 Expenditure

	Staff costs £'000	Premises £'000	Other costs £'000	2023 Total funds £'000	2022 Total funds £'000
Educational operations					
. Direct costs	12,680	349	872	13,901	11,011
. Allocated support costs	3,440	1,240	2,167	6,847	6,950
Total	16,120	1,589	3,039	20,748	17,961

	Staff costs £'000	Premises £'000	Other costs £'000	2022 Total funds £'000
<i>Educational operations</i>				
. Direct costs	10,133	394	484	11,011
. Allocated support costs	3,052	1,341	2,557	6,950
Total	13,326	1,735	3,041	17,961

Net expenditure for the year includes:

	2023 £'000	2022 £'000
Operating lease rentals	25	20
Depreciation	574	393
Fees payable to the auditor for statutory audit	28	24
Fees payable to the auditor for non-audit	21	18

5 Analysis of expenditure by activities

	Activities undertaken directly 2023 £'000	Support costs 2023 £'000	2023 Total funds £'000	2022 Total funds £'000
Educational operations	13,901	6,847	20,748	17,691

	Activities undertaken directly 2022 £'000	Support costs 2022 £'000	2022 Total funds £'000
Educational operations	11,011	6,950	17,961

5 Analysis of expenditure by activities (continued)

	Educational Operations £'000	2023 Total funds £'000	2022 Total funds £'000
Analysis of support costs			
LGPS	(83)	(83)	357
Staff costs	3,523	3,523	2,836
Depreciation	225	225	216
Technology costs	167	167	151
Premises costs	1,015	1,015	1,125
Legal costs – conversion	—	—	21
Legal costs – other	3	3	—
Governance costs	58	58	185
Other support costs	1,939	1,939	2,059
Total support costs	6,847	6,847	6,950

6 Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2023 £'000	2022 £'000
Wages and salaries	11,888	9,484
Social security costs	1,161	914
Pension costs	2,825	2,634
	15,874	13,032
Agency staff costs	192	294
Staff restructuring costs	54	—
	16,120	13,326

b. Staff restructuring costs

Staff restructuring costs comprise

	2023 No.	2022 No.
Redundancy	47	—
Severance payments	7	—
	54	—

c. Severance payments

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

	2023 No.	2022 No.
£0 - £25,000	1	—

6 Staff costs (continued)

d. Staff numbers

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

	2023 No.	2022 No.
Teaching	154	122
Administration	52	42
Support	205	216
Management	33	34
	444	414

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	9	5
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	2	—
In the band £90,001 - £100,000	—	1
In the band £100,001 - £110,000	1	2
In the band £110,001 - £120,000	1	—

The above employees participated in the Teachers' Pension Scheme and Local Government Pension Scheme. During the year ended 31 August 2023, pension contributions for these staff amounted to £299,462 (2022 - £210,168).

e. Key management personnel

The key management personnel of the Academy Trust comprise the Directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was: £383,283 (2022 - £364,301).

7 Central services

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

- ◆ human resources support
- ◆ accountancy and financial management support
- ◆ accountancy and financial planning systems
- ◆ legal services
- ◆ educational support services
- ◆ governance support
- ◆ policy development
- ◆ health and safety and estates management support
- ◆ risk management
- ◆ crisis management
- ◆ school leadership performance management
- ◆ others as arising

The Trust charges for these services based on a percentage of GAG income of 5% or £28,250, whichever is higher. The actual amounts charged during the year were as follows:

	2023 £'000	2022 £'000
Churchfield CE Academy	71	68
Thomas Whitehead CE Academy	46	50
Manshead CE Academy	375	361
Caldecote CE Academy	29	17
Kensworth CE Academy	29	22
Totternhoe CE Academy	38	38
Roxton CE Academy	29	21
Ravensden CE Academy	28	20
Studham CE Academy	29	18
Northill CE Academy	28	18
St James CE VA Primary School	44	11
Ursula Taylor	74	49
Wenlock CE Academy	48	—
Total	868	693

8 Directors remuneration and expenses

One or more Directors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Chief Executive Officer only receives remuneration in respect of services they provide undertaking the role of Chief Executive Officer under their contract of employment. The value of Directors' remuneration and other benefits was as follows:

		2023 £'000	2022 £'000
Carole Bennett (CEO)	Remuneration	70-75	105-110
Resigned 31 March 2023	Pension contributions paid	20-25	30-35
Natalie Dalvarez (Interim CEO) Appointed 1 April 2023	Remuneration	50-55	—
	Pension contributions paid	10-15	—

During the year ended 31 August 2023, no expenses were reimbursed or paid directly to any Directors (2022 - none)

9 Directors' and Officers' insurance

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

10 Tangible fixed assets

	Leasehold buildings £'000	Leasehold and licence to occupy improvements £'000	Furniture and equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total funds £'000
Cost/valuation						
At 1 September 2022	6,134	1,790	376	634	15	8,949
Additions	—	112	46	61	—	219
At 31 August 2023	6,134	1,902	422	695	15	9,168
Depreciation						
At 1 September 2022	348	344	126	447	2	1,267
Charge in period	150	225	79	119	1	574
At 31 August 2023	498	569	205	566	3	1,841
Net book value						
At 31 August 2023	5,636	1,333	217	129	12	7,327
At 31 August 2022	5,786	1,446	250	187	13	7,682

10 Tangible fixed assets (continued)

Licence to occupy

The Board of Finance of the Diocese of St Albans own the freehold interest in all of the Academy Trust's buildings other than at Manshead (owned by Ashton Schools Foundation) and Totternhoe (leasehold owned by the Academy Trust and Freehold by the Local Authority) and some open land both of which are occupied by the respective academies on a rent free licence to occupy. This continuing permission of their Directors is pursuant to, and subject to, the Directors' charitable objects, and is part of the Church of England's contribution to provide State funded education in partnership with the State and detailed in a supplemental agreement with each academy. The licence delegates aspects of the management of the land (and buildings) to the Academy Trust company for the time being but does not vest any rights over the land in the Academy Trust company, the terms of which have been agreed between the Secretary of State and the Board of Finance of The Diocese of St Albans and Ashton Schools Foundation. This agreement can be revoked at any time and included in the agreement is a termination clause with the Board of Finance of The Diocese of St Albans giving two years notice. The Directors have concluded that the land and buildings should not be recognised as an asset of the Academy Trust as the Academy Trust does not control the asset.

The financial statements do not reflect any notional rental expense for the donated use of the land and buildings as the Directors have concluded that no reliable figure can be measured for this donation as there are no rental premises for academy operations which are considered to be comparable and reliably measured.

11 Debtors

	2023 £'000	2022 £'000
Trade debtors	46	111
VAT recoverable	233	192
Other debtors	23	497
Prepayments and accrued income	441	282
	743	1,082

Notes to the financial statements Year to 31 August 2023

12 Creditors: Amounts falling due within one year

	2023 £'000	2022 £'000
Trade creditors	380	455
Taxation and social security	267	231
Other creditors	397	317
Accruals and deferred income	519	290
	1,563	1,293
	2023 £'000	2022 £'000
Deferred income at 1 September 2022	213	222
Amounts release from previous periods	(213)	(222)
Resources deferred during the year	150	213
Deferred income at 31 August 2023	150	213

At the Balance Sheet date the Academy Trust was holding funds received in advance in respect of UIFSM from ESFA.

13 Statement of funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains (Losses) and transfers £'000	Balance at 31 August 2023 £'000
Unrestricted funds					
General Funds	1,735	890	(123)	(886)	1,616
Restricted general funds					
General Annual Grant (GAG)	—	14,958	(15,700)	756	14
UIFSM	—	86	(86)	—	—
Pupil Premium	—	792	(792)	—	—
Other grants	—	1,295	(1,136)	—	159
Local authority grants	—	1,948	(1,948)	—	—
Pension reserve	(5,027)	(15)	(139)	4,989	(192)
	(5,027)	19,064	(19,801)	5,745	(19)
Restricted fixed asset funds					
DfE/ESFA capital grants - unspent	1,292	499	(83)	—	1,708
Assets inherited on conversion	4,014	26	(366)	—	3,674
Assets inherited on transfers in	1,519	—	(33)	—	1,486
Other capital expenditure	943	—	(342)	130	731
	7,768	525	(824)	130	7,599
Total Restricted funds	2,741	19,589	(20,625)	5,875	7,580
Total funds	4,476	20,479	(20,748)	4,989	9,196

13 Statement of funds (continued)

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

Restricted general funds will be used for educational purposes in line with Academy Trust's objects and its funding agreement with the ESFA.

Restricted fixed assets funds amounting to £7,327,000 will be reserved against future depreciation charges. The remaining £272,000 relates to unspent capital grants and donations which will be used to enhance the Academy Trust facilities.

The transfer of funds relates to CIF expenditure that has not been capitalised and allocated to revenue expenditure.

Comparative information

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains (Losses) and transfers £'000	Balance at 31 August 2022 £'000
<i>Unrestricted funds</i>					
<i>General Funds</i>	810	1,213	(710)	422	1,735
<i>Restricted general funds</i>					
<i>General Annual Grant (GAG)</i>	90	12,378	(12,550)	82	—
<i>UIFSM</i>	—	115	(115)	—	—
<i>Pupil Premium</i>	—	622	(622)	—	—
<i>Catch up and Recovery Premium</i>	36	79	(115)	—	—
<i>Other DfE/ESFA COVID-19 funding</i>	—	75	(75)	—	—
<i>Other ESFA income</i>	25	—	(25)	—	—
<i>Conversion grant</i>	19	—	(19)	—	—
<i>Other grants</i>	—	613	(613)	—	—
<i>Local authority grants</i>	—	1,419	(1,419)	—	—
<i>Pension reserve</i>	(12,333)	(1,262)	(1,305)	9,873	(5,027)
	(12,163)	14,039	(16,858)	9,955	(5,027)
<i>Restricted fixed asset funds</i>					
<i>DfE/ESFA capital grants - unspent</i>	1,185	694	(83)	(504)	1,292
<i>Assets inherited on conversion</i>	4,199	—	(185)	—	4,014
<i>Assets inherited on transfers in</i>	—	1,552	(33)	—	1,519
<i>Other capital expenditure</i>	1,035	—	(92)	—	943
	6,419	2,246	(393)	(504)	7,768
<i>Total Restricted funds</i>	(5,744)	16,285	(17,251)	9,451	2,741
<i>Total funds</i>	(4,934)	17,498	(17,961)	9,873	4,476

Notes to the financial statements Year to 31 August 2023

13 Statement of funds (continued)

During the year, the academy commenced the pooling of reserves of schools within the Trust. Consequently all funds are now shown as being held by central services at 31 August 2023.

	2023 £'000	2022 £'000
Caldecote CE Academy	—	8
Churchfield CE Academy	—	230
Kensworth CE Academy	—	115
Manshead CE Academy	—	322
Northill CE Academy	—	28
Ravensden CE Academy	—	(16)
Roxton CE Academy	—	44
St James CE VA Primary School	—	147
Studham CE Academy	—	58
Thomas Whitehead CE Academy	—	93
Totternhoe CE Academy	—	120
Ursula Taylor	—	458
Wenlock CE Academy	—	—
Central Services	1,789	128
Total before fixed assets and pension reserve	1,789	1,735
Restricted fixed asset fund	7,599	7,768
Pension reserve	(192)	(5,027)
TOTAL	9,196	4,476

Total cost analysis by academy

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

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2023 £'000	Total 2022 £'000
Caldecote CE Academy	292	77	18	100	487	418
Churchfield CE Academy	1,259	248	71	236	1,814	2,135
Central Services	87	569	84	552	1,292	905
Kensworth CE Academy	360	88	9	111	568	532
Manshead CE Academy	4,554	1,461	365	644	7,024	7,147
Northill CE Academy	318	65	14	87	484	494
Ravensden CE Academy	566	70	21	121	778	750
Roxton CE Academy	390	69	7	100	566	565
St James CE VA Primary School	651	115	61	175	1,002	250
Studham CE Academy	361	65	12	93	531	545
Thomas Whitehead CE Academy	957	143	29	149	1,278	1,429
Totternhoe CE Academy	615	170	52	182	1,019	1,019
Ursula Taylor	1,384	248	49	210	1,891	1,379
Wenlock CE Academy	753	185	80	172	1,190	—
Total expenditure	12,547	3,573	872	2,932	19,924	17,568

Notes to the financial statements Year to 31 August 2023

13 Statement of funds (continued)

Total cost analysis by academy – prior year

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2022 £'000
Caldecote CE Academy	268	65	21	64	418
Churchfield CE Academy	1,215	244	65	611	2,135
Central Services	72	586	42	205	905
Kensworth CE Academy	316	116	11	89	532
Manshead CE Academy	4,650	1,207	349	941	7,147
Northill CE Academy	328	79	13	74	494
Ravensden CE Academy	552	57	33	108	750
Roxton CE Academy	405	56	17	87	565
St James CE VA Primary School	178	28	15	29	250
Studham CE Academy	362	59	22	102	545
Thomas Whitehead CE Academy	947	273	19	190	1,429
Totternhoe CE Academy	588	194	38	199	1,019
Ursula Taylor	920	161	55	243	1,379
Total expenditure	10,801	3,125	700	2,942	17,568

14 Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Restricted fixed asset funds 2023 £'000	Total funds 2023 £'000	Total funds 2022 £'000
Tangible fixed assets	—	—	7,327	7,327	7,682
Current assets	1,616	1,736	272	3,624	3,114
Creditors due within one year	—	(1,563)	—	(1,563)	(1,293)
Provisions for liabilities and charges	—	(192)	—	(192)	(5,027)
Total	1,616	(19)	7,599	9,196	4,476

Analysis of net assets between funds – prior year

	Unrestricted funds 2022 £'000	Restricted funds 2022 £'000	Restricted fixed asset funds 2022 £'000	Total funds 2022 £'000
Tangible fixed assets	—	—	7,682	7,682
Current assets	1,735	1,293	86	3,114
Creditors due within one year	—	(1,293)	—	(1,293)
Provisions for liabilities and charges	—	(5,027)	—	(5,027)
Total	1,735	(5,027)	7,768	4,476

15 Conversion to an academy trust

On 1 February 2023, Wenlock CE Junior School converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Diocese of St Albans Multi Academy Trust for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	Total funds 2023 £'000
Wenlock				
Budget surplus on LA funds	225	—	26	251
LGPS pension deficit	—	(15)	—	—
Total	225	(15)	26	236

On 1 September 2021 Northill Church of England Village School and, on the 1 June 2022, St James Church of England VA Primary School converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Diocese of St Albans Multi-Academy Trust from Central Bedfordshire Council for £Nil consideration.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £'000	Restricted funds £'000	Total funds 2022 £'000
Northill Church of England Village School			
Budget surplus on LA funds	62	—	62
LGPS pension deficit	—	(316)	(316)
Total	62	(316)	(254)

	Unrestricted funds £'000	Restricted funds £'000	Total funds 2022 £'000
St James Church of England VA Primary School			
Budget surplus / (deficit) on LA funds	101	—	101
LGPS pension deficit	—	(182)	(182)
Total	101	(182)	(81)

16 Transfer in on academies joining the Trust

On 1 January 2022 Ursula Taylor CE Academy joined the MAT from an existing Academy Trust. At the date of transfer, the operations and assets and liabilities were transferred to the group for £Nil consideration.

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	Total funds 2022 £'000
Tangible fixed assets				
. Leasehold land and buildings	—	—	1,519	1,519
. Other tangible fixed assets	—	—	33	33
Budget surplus on ESFA and LA funds	524	—	—	524
LGPS pension surplus (deficit)	—	(764)	—	(764)
Total	524	(764)	1,552	1,312

17 Contingent asset

During 2019 the year the Directors of Diocese of St Albans Multi-Academy Trust were informed by Ashton Schools Foundation of an allocation of funds of up to £1.4 million for Manshead academy following the sale of Ashton Middle School.

£155,093 has been recognised as income in the financial statements of the Academy to 31 August 2023, being a project agreed in the year for funding by Ashton Schools Foundation. There remains a potential fund of £243,873 to claim in future periods on relevant projects. This funding remains conditional and subject to prior approval by the Ashton Schools Foundation.

18 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the London Borough of Sutton, London Borough of Croydon and Royal County of Berkshire pension funds. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

No amounts were payable to the schemes at 31 August 2023 (2022 – none).

Teachers' Pension Scheme

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

18 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme (continued)

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. Prior to 31 August 2023, the latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022. A further valuation of the TPS scheme, relating to the period ended 31 March 2020 was published in October 2023.

The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £1,173,155 (2022 - £976,626).

A copy of the valuation report and supporting documentation is on the Teachers' Pension Scheme website.

18 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme (continued)

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.

The LGPS is a funded defined-benefit scheme, with the assets held in separate Director-administered funds. The total contribution made for the year ended 31 August 2023 was £1,507,000 (2022 - £1,172,000), of which employer's contributions totalled £1,260,000 (2022 - £965,000) and employees' contributions totalled £247,000 (2022 - £197,000). The agreed contribution rates for future years are 29.2% for employer's contributions from 1 September 2022 and a range of 5.5% - 12.5% for employees. A further increase in the employer's rate will take effect from 1 April 2023 to 31.2%.

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

	At 31 August 2023	At 31 August 2022
Principal Actuarial Assumptions		
Rate of increase in salaries	3.7%	3.9%
Expected return on scheme assets at 31 August	5.2%	4.2%
Rate of increase for pensions in payment / inflation	2.9%	2.9%
Discount rate for scheme liabilities	5.2%	4.2%

Local Government Pension Scheme (LGPS)

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

	At 31 August 2023	At 31 August 2022
<i>Retiring today</i>		
Males	21.3	22.0
Females	23.8	24.4
<i>Retiring in 20 years</i>		
Males	21.5	22.9
Females	25.4	26.1

18 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

	At 31 August 2023 £'000	At 31 August 2022 £'000
Sensitivity analysis		
Discount rate +0.1%	(266)	(293)
Discount rate -0.1%	273	302
Mortality assumption - 1 year increase	358	376
Mortality assumption - 1 year decrease	(350)	(361)
CPI rate +0.1%	259	295
CPI rate -0.1%	(252)	(293)

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

	Fair value at 31 August 2023 £'000	Fair value at 31 August 2022 £'000
Equities	8,453	4,469
Corporate bonds	2,517	1,734
Property	1,983	1,067
Cash and other liquid assets	600	359
Total market value of assets	13,553	7,629

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

	2023 £'000	2022 £'000
Current service cost	1,168	1,923
Interest income	(374)	(113)
Interest cost	569	327
Benefit changes, gain (loss) on curtailment and gain (loss) on settlement	9	—
Total amount recognised in the SOFA	1,372	2,137

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

	Total 2023 £'000	Total 2022 £'000
At 1 September	12,656	17,687
Inherited on conversion	1,005	2,477
Current service cost	1,168	1,923
Interest cost	569	327
Employee contributions	247	197
Actuarial (gain)/loss	(1,639)	(9,957)
Benefits paid	(261)	2
At 31 August	13,745	12,656

18 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

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

	Total 2023 £'000	Total 2022 £'000
At 1 September	7,629	5,354
Upon conversion	990	1,215
Interest income	374	113
Actuarial gain/(loss)	3,423	(84)
Administration expenses	(9)	—
Expected return on assets	(100)	(143)
Employer contributions	1,260	965
Employee contributions	247	207
Benefits paid	(261)	2
At 31 August	13,553	7,629

19 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which a Director has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

The Diocese of St Albans charged expenses relating to SIAMS visits, conversion costs and training courses during the period of £15,683 (2022 - £10,564). The element above £2,500 has been provided 'at no more than cost'.

The Rt Rev'd Richard Atkinson is a Governor of The University of Bedfordshire. During the year, The University of Bedfordshire charged expenses relating to tuition fees of £nil (2022 - £nil).

20 Operating lease commitments

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

	2023 £'000	2022 £'000
Not later than 1 year	10	17
Later than 1 year and not later than 5 years	2	25
	12	42

21 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.