

Registered number: 10413201

Triumph Multi Academy Trust

Trustees' report and financial statements

For the Year Ended 31 August 2022



Triumph Multi Academy Trust
(A company limited by guarantee)

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Reference and administrative details

Members	C Anderson A McDowall P Richings M Kalinowski A Scott-Brown
Trustees	C Hibbert, Chair of Trustees (resigned 20 July 2022) LJ Winterburn, Chair of Trustees (appointed 20 July 2022) W Bracken, Member of Strategic, Audit and Finance Committee S Malam, Accounting Officer and CEO and Member of Strategic, Audit and Finance Committee P Richings, Chair of Strategic Audit and Finance Committee S Kenrick J Wilkinson, Member of Strategic, Audit and Finance Committee H Shortt I Chaplin (appointed 15 December 2021)
Company registered number	10413201
Company name	Triumph Multi Academy Trust
Principal and registered office	Courthouse Green Primary School 736 Sewall Highway Coventry CV6 7JJ
Senior Management Team	S Malam (Accounting Officer/CEO/Headteacher) S Buttigieg (Chief Finance Officer) J McDonald (Trust Business Manager)
Senior Leadership Team	S Malam, (Chief Executive Officer and Accounting Officer) J Spare, (Deputy Head - Courthouse Green Primary School) C Jones, (Assistant Head - Courthouse Green Primary School) L Reeves, (Assistant Head - Courthouse Green Primary School) K Halfpenny, (Pastoral Support Lead - Courthouse Green Primary School) C Pennicott-Sharma, (Assistant Head - Courthouse Green Primary School) J Tegerdine, (Head Teacher - Alderman's Green Primary School) N Ward, (Deputy Head - Alderman's Green Primary School) E Essex, (Assistant Head - Alderman's Green Primary School) M Pittway, (Assistant Head - Alderman's Green Primary School) M Khan, (Assistant Head - Alderman's Green Primary School) S Buttigieg, (Chief Finance Officer) J McDonald, Trust Business Manager
Independent auditor	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH

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Reference and administrative details (continued)
For the Year Ended 31 August 2022

Bankers	Lloyds Bank Plc 355 Stratford Road Shirley Solihull West Midlands B90 3BW
Solicitors	Coventry City Council Earl Street Coventry CV1 5RR

Triumph Multi Academy Trust
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Trustees' report
For the Year Ended 31 August 2022

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

The Academy Trust operates two academies for pupils aged 3 to 11 serving a catchment area in the North of Coventry. Courthouse Green Primary School has a pupil capacity of 630 and had a roll of 610 in the school Census on 1st October 2021. Alderman's Green Primary School has a pupil capacity of 493 with a roll of 491 in the school census on 1st October 2021.

Structure, governance and management

a. Constitution

The multi-academy trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum of Association is the primary governing document of the multi-academy trust. The Trustees of Triumph Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Triumph Multi Academy Trust.

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

b. 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.

c. Trustees' indemnities

The Academy Trust provides indemnities insurance to protect its members, directors, academy representatives and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. This insurance does not extend to any claim arising from any act or omission which trustees knew to be a breach of trust or breach of duty or which was committed by the trustees in reckless disregard or whether it was a breach of trust or breach of duty or to the costs of any unsuccessful defense to a criminal prosecution brought against the trustees in their capacity as trustees. The insurance provides £10 million cover in aggregate claims.

d. Method of recruitment and appointment or election of Trustees

Directors are appointed by virtue of the skills and expertise that they can offer the Trust. The annual skills audit undertaken enables the Trust to identify the skills and expertise that it requires in order to be effective and to select Directors to fill skill gaps. All potential Directors meet with the Chair of the Board before being put forward to be elected formally at a Full Board meeting based on their skills and their alignment to the educational philosophy of Triumph Trust.

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The training and induction programme for new Directors depends on their existing experience. Those coming having already some experience of local governance on a Governing Body may well have received some governor training. All new Directors would complete an induction process which would always include a tour of a school within the Trust, the opportunity to meet staff and pupils and a meeting with the Chair of the Trust. All Directors are provided with copies of the Academies Financial Handbook, the Governance Handbook, policies, procedures, minutes, accounts, budgets, plans and other documents that they will need in order to undertake their role effectively as a Director. Following the skills audit undertaken each year specific training and development opportunities will be provided in order to develop the skill set of individuals and the Trust as a whole.

f. Organisational structure

The Board of Directors have the delegated responsibility for governance, leadership and management of the MAT through their Scheme of Delegation. The Board consists of the CEO, the CFO and a team of eight externally appointed directors with a broad skill base. The Board determines membership and has an agreed structure for governance which encompasses our Articles of Association giving delegated responsibility to two committees with clear terms of reference (Audit and Finance Committee and Standards Committee).

Each school within the MAT has a Local Governing Board (LGB), which has delegated responsibilities. Each LGB has elected members from staff, the community and from parents and the Chair of the MAT is also a member on the LGB to ensure a link between the founder school and the MAT.

The day to day running of the schools are managed by the Executive Headteacher and Headteachers who have delegated authorities for both financial and HR matters per a scheme of delegation. The Headteacher can authorise expenditure up to £15,000. The Executive Headteacher and Headteacher and Deputy Headteacher are bank signatories on the bank accounts of their school along with two other Assistant Heads. The Executive Headteacher of Courthouse Green is the Accounting Officer and the Chief Executive Officer of the MAT.

g. Arrangements for setting pay and remuneration of key management personnel

The Trust Pay Policy is agreed annually and at present pay is set in line with the recommendations in the Teachers Pay and Conditions document for the size of the school and the level of responsibility held. The Pay Policy is agreed at the Audit and Finance Committee before being ratified at Full Board level. Progression along pay grades is managed in line with the Trust Professional Growth Policy.

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Trustees' report (continued)
For the Year Ended 31 August 2022

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	5,508,757
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Related parties and other connected charities and organisations

Triumph Multi Academy Trust was established as a standalone company and does not have any external sponsors. Triumph Multi Academy Trust has no related parties associated with it.

Objectives and activities

a. Objects and aims

Our core business is putting learners first

Triumph Multi Academy Trust was created because of a belief that all children, irrespective of their starting points or where they live deserve the very best education possible. Through high quality teaching and learning we ensure that each individual child understands what they are capable of, the talents they have, and strives for excellence in themselves in order to succeed in the next stage of their education and the world of work.

Every learner will have inclusive, high quality learning opportunities, which encourage them to be resilient and achieve well; promoting high aspirations so that they flourish and thrive on their journey to success.

Every member of staff who works within Triumph Trust is committed to meeting the needs of all children. We want to ensure that every child is valued and that the unique identity our schools are maintained and celebrated to ensure that children have the best education and experiences.

Our mission statement captures the way in which we work to achieve this. In all schools in the trust we will:

- facilitate partnership and collaboration
- develop highly effective leadership
- provide wide ranging support for learners with additional needs
- strive for excellence in the arts and sports
- promote high academic standards and substantial progress

At Triumph Trust we will uphold the principles of positivity, innovation, reflection and diversity by:

- promoting autonomy and efficiency
- recognising the unique qualities of all
- demonstrating excellence at all times
- developing ambitious and innovative leadership
- ensuring the successes of others supports the development of all
- encouraging and actively seeking and sharing best practice
- providing a personalised and rich staff development programme so they have a rewarding and successful career

The principal objects and aims of the Trust are to advance for the public benefit education in the United Kingdom, in particular but without prejudice, offering a broad and balanced curriculum. The mission statement of the Trust is 'Soaring to success' and the aims are:

- To deliver, through partnership and collaboration, an outstanding learning experience for all pupils so they flourish and thrive enabling them to achieve their own individual excellence.
- To celebrate and promote a school's own diverse and dynamic character
- To ensure ambitious and innovative leadership in all schools so that each child benefits from a holistic learning experience that develops them academically, socially and pastorally and stimulates a lifelong love of learning
- To provide value for money for the funds expended
- To comply with all appropriate statutory and curriculum requirements
- To conduct the Trust's business in accordance with the highest standards of integrity, probity and openness
- To overcome any barriers to learning in order that all pupils fulfill their full potential
- For all members of the school community to feel safe, secure and successful

Objectives and activities (continued)

The strategies and criteria to measure success for achieving these objectives were:

- Staff had individual and generic and bespoke staff development
- Coaching to support individual improvement plans
- Introduction of weekly leadership meetings to ensure consistency of expectation
- Thematic curriculum rewritten to ensure full coverage for all subjects and to ensure that the curriculum is bespoke to meet the needs of our learners.
- Termly analysis of data to include a focus on the attainment and progress of identified groups of pupils and gap analysis.
- New approach to governance meetings to ensure all governors had the opportunity to effectively hold leaders to account and to monitor the impact of leadership in school

Key improvement focuses identified for this year

- Ensure that all schools within Triumph Trust offer an ambitious, broad, exciting, cohesive curriculum that is accessible to all, building on prior learning whilst deepening pupils understanding to secure learning.
- Increase the percentage of disadvantaged pupils meeting the expected and higher standards in reading, maths and writing so that they are close to national average by the end of key stage 2.

b. Public benefit

Public benefit entity is defined by FRS 102 as: 'an entity whose primary objective is to provide goods or services for the general public, community or social benefit and where any equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members'. Charities are one type of public benefit entity.

In setting objectives and planning activities the Trustees have given careful consideration to ensuring compliance with the Charity Commissions guidance on public benefit. We believe that all of our activities are undertaken in a manner that furthers the public benefit. We aim to improve and advance education in Coventry and the surrounding area by ensuring that all of our pupils have access to a curriculum that is both challenging and exciting and that all staff have access to first class training and support to assist them in delivering the aims of the Trust. The Trust also provides opportunities for children, their parents and the local community that it serves through a range of extra-curricular activities.

Sharing of expertise is at the heart of the Trust's vision for continued development.

Strategic report

Achievements and performance

.a. Key performance indicators

The MAT is in its fifth year of operation. There was an inspection of Courthouse Green Primary school during the academic year of 2019-20 the outcome of which was extremely positive recognising the school's strengths and stating that:

"Courthouse Green Primary School continues to be a good school. There is enough evidence of improved performance to suggest that the school could be judged outstanding if we were to carry out a section 5 inspection."

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Trustees' report (continued)
For the Year Ended 31 August 2022

Strategic report (continued)

Achievements and performance (continued)

The other school within Triumph Trust was last inspected in 2018-19 and was judged to Require Improvement. Both schools within the Trust expect to be inspected during the current academic year 2022-23. The two schools educate in excess of 1200 pupils aged from 2 years to 11 years. The Enhanced Resource Provision for Speech and Language pupils supports 12 pupils with Educational Health and Care Plans at Courthouse Green and the Enhanced Resource Provision for Complex Communication needs supports 20 pupils with Educational and Health Care Plans at Alderman's Green, all of whose outcomes are included in our whole school end of stage outcomes.

Attendance during 2021-22 (post pandemic) has continued to be challenged due to the continued prevalence of the virus in the community throughout the school year and the guidance at that time requiring adults to isolate for 10 days (later 5 days) and children for 5 days. Despite these challenges, the attendance at the end of the school year at both schools was slightly above national levels, reflecting the drive of school based leaders to improve outcomes for children.

The last set of moderated data is from 2022 is as follows, due to the pandemic there was no data for 2019, 2020 and 2021:

End of Year R 2022 (Good Level of Development = GLD)

	Schools GLD 2018	National GLD 2018	Schools GLD 2019	National GLD 2019	Schools GLD 2022	National GLD 2022
Courthouse Green	72%	72%	72%	72%	64%	65%
Alderman's Green	53%		56%		60%	

Pupils enter Early Years at both schools with standards that are well below that which are typical for their age by the end of the year 2022 they have made accelerated progress. As a result of being in Triumph Trust pupils at Alderman's Green have made accelerated progress and are closing the gap with National.

Y1 children take the Phonic Screen Check (PSC)

	Schools 2018	National 2018	Schools 2019	National 2019	Schools 2022	National 2022
Courthouse Green	81%	83%	91%	82%	67%	76%
Alderman's Green	77%		77%		75%	

Pupils entered Year 1 considerably behind their typical starting points due to the pandemic, at both schools with standards that are well below that which are typical for their age. By the end of 2022 they have made accelerated progress. As a result of being in Triumph Trust pupils at Alderman's Green have made accelerated progress and are closing the gap with National.

Strategic report (continued)

Achievements and performance (continued)

Y2 end of Key Stage assessments

	Courthouse Green 2019	Alderman's Green 2019	National 2019	Courthouse Green 2022	Alderman's Green 2022	National 2022
Reading	81%	69%	75%	73%	71%	67%
Writing	69%	61%	69%	64%	59%	58%
Maths	76%	66%	76%	68%	75%	68%

Pupils entered Year 2 considerably behind their typical starting points due to the pandemic, at both schools with standards that are well below that which are typical for their age. By the end of 2022 they have made accelerated progress. As a result of being in Triumph Trust pupils at Alderman's Green have made accelerated progress and attainment is now above National. Disadvantaged Pupils attained broadly in line with All Pupils and made accelerated progress.

Key Stage 2 Outcomes 2022

Pupils entered Year 6 considerably behind their typical starting points due to the pandemic, at both schools with standards that are well below that which are typical for their age. In both cohorts there are a high level of children with significant special educational needs and 10 children in Alderman's Green with an EHCP and 7 children at Courthouse Green with an EHCP. By the end of 2022 all pupils (including the SEND) have made accelerated progress. As a result of being in Triumph Trust pupils at Alderman's Green have made accelerated progress and attainment is now broadly in line with National (if we remove the children with EHCP who are taught in our Resource Bases). Disadvantaged Pupils attained broadly in line with All Pupils and also made accelerated progress.

Progress Report

Average Progress	School Reading Progress	National Reading Progress	School Writing Progress	National Writing Progress	School Maths Progress	National Maths Progress
Courthouse Green	0.00	0.00	1.18	0.00	-0.20	0.00
Alderman's Green	0.33		2.01		0.87	

Strategic report (continued)

Achievements and performance (continued)

Attainment Report

All Children	Courthouse Green School Expected 2022	Alderman's Green School Expected 2022	National Expected 2022
Reading	70%	68%	75%
Writing	73%	69%	70%
Mathematics	70%	65%	71%
Reading + Writing + Maths	51%	57%	59%

Pupil Premium	Courthouse Green Gap RWM 2022	Alderman's Green Gap RWM 2022	National Expected Gap RWM 2022
	-1.5%	16.4%	22.0%

These outcomes demonstrate the impact of Triumph Trust as a MAT.

Quality of Teaching

The teaching profile improved across the MAT during 2021-2022 with 100% of teaching being judged as good or better and a consistent profile within the Trust.

Moderation sessions and LA audit of judgement in Year R and Y2 and Y6 across network schools, SATS results confirmed teacher assessment judgments were accurate.

In 2021-2022 we supported 5 new trainees into the profession, all who successfully completed their first year and second years as Early Careers Teachers (ECTs) and successfully passed the year.

Curriculum

Monitoring of planning, delivery, books and pupil voice confirmed that there was appropriate focus on all national curriculum subjects and that children were engaged in their learning and enjoyed coming to school. Triumph Trust has revisited its curriculum in both schools to ensure that it is progressive, ambitious, broad, exciting and cohesive. That it is a curriculum which is accessible to all, building on prior learning whilst deepening pupils understanding to secure learning. The Ofsted inspection in February 2020 judged the curriculum to be outstanding in Courthouse Green school.

Behaviour

We recognise that the Trust school is in an area of significant deprivation (with pupil context measures being significantly higher than those typical in other schools nationally) and therefore behavior policy needs to link to our PSHE curriculum in order to develop pupils both personally and academically. Attitudes to learning are outstanding in the Trust. The focus on behaviour for learning has improved outcomes. Ongoing monitoring of behaviour and exclusions confirmed the impact of the introduction of Thrive and the revisions made to the Trust's behaviour policy. We believe that the provision across Trust schools is consistent and reflects best practice in order that it meets the cohorts of pupils within the Trust.

The rate of fixed term exclusions within the Trust school is now significantly below those reported nationally. In Alderman's Green school there were no Permanently Excluded pupils in 2021-2022 and no Fixed term Exclusions. In Courthouse Green school there were no Permanently Excluded pupils in 2021-2022 and one Fixed term Exclusion of one child on one day. This reflects the very positive learning climate that exists across both schools.

Strategic report (continued)

Achievements and performance (continued)

Safeguarding

The Trust ensures a robust culture for safeguarding is in place. With prompt actions taken in order to safeguard the needs of pupils. The Pastoral Lead coordinates the work of the Pastoral Team across the trust. Staff consistently apply school policy and are constantly looking at ways to improve and extend provision. All staff are trained regularly and their training is updated as appropriate to reflect national and local amendments to the law. Safeguarding leads have had refresher training. Whole staff training has included updates in Prevent, FGM, E Safety, Peer on Peer abuse, Upskirting and Child Sexual Exploitation. The policy has been reviewed in line with Keeping Children Safe in Education and updated in September 2021 and 2022 with amendments made to reflect the changes in KCSiE 2021 and 2022. CPOMs (an electronic logging system) is used consistently and robustly by all staff across the trust. An external review of safeguarding procedures and practice stated that our practice was exemplary (2021).

Attendance

	Courthouse Green 2021-22	Alderman's Green 2021-22	National 2021-22
Overall Absence	5.10%	6.00%	7.40%

Our attendance is higher than schools in a similar context to our school and above national.

Key Performance Indicators

It will be the responsibility of the CEO to alert the Trust's Standards and Achievement Committee if any of these key performance indicators are unlikely to be met. This committee is made up of senior representatives from across the Trust.

The impact of our improvement strategy will be measured by the following KPIs:

- All academies will be judged good or outstanding by OFSTED within three years of joining Triumph Trust. Additionally all sponsored academies would be allowed a longer period of time to support the improvement journey.
- Overall within our academies the quality of teaching and learning will be good or better.
- Progress (and ultimately attainment) in our academies will exceed floor targets
- Our academies will demonstrate excellent leadership, including governance, and this inspirational leadership will be shared across academies
- Our academies will be able to accurately self-evaluate and will have a culture of continuous improvement and high aspirations
- All academies will be financially solvent, have reserves and submit three-year financial plans that are realistic, robust and do not produce a deficit financial position
- The Trust will comply with all statutory regulations and have a positive annual audit report

a. Going concern

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

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Trustees' report (continued)
For the Year Ended 31 August 2022

Strategic report (continued)

Achievements and performance (continued)

Financial review

a. Overview

A large proportion of the Academy Trust's income comes from the Education and Skills Funding Agency (ESFA) as restricted income in the form of grants. Grants received by the ESFA for the period 1st September 2021 - 31st August 2022 was £6,234,642. Associated expenditure of £6,119,995 was made and is shown as restricted funds in the Statement of Financial Activities.

The Trust received £59,319 in respect of Covid Recovery (previously Catch-Up) funding from the ESFA in the year. This income has been fully utilised in providing staffing and resources to support disadvantaged pupils.

Land, buildings and others assets were transferred to the Academy Trust upon conversion on 1st April 2017. Included in the assets is the land and buildings which were professionally valued before conversion.

Total funds at the period end were £18,945,139 of which £20,215,566 related to fixed assets less £2,213,000 relating to the Local Government Pension Scheme pension fund deficit with the remainder of £942,573 being revenue reserves.

A financial policy was adopted during our first year, beginning 1st April 2017 and has recently been updated which sets out our framework for financial management including financial responsibilities of the board, the Chief Executive Officer/Accounting Officer, Chief Financial Officer/School Business Manager, budget holders and other key members of staff. The policy also includes delegated authority for decisions made with regard to spending.

Expenditure has supported the key objectives of the Academy Trust by providing an efficient staffing structure that enables staff to feel supported in ensuring that all children are able to reach their potential. The CEO along with other Senior Leaders, Local Governors and Directors meet regularly to discuss progress and whether there is a need to re-allocate spending or use reserves to support areas where progress is not in line with key objectives of the Trust and the School Improvement Plan.

b. Reserves policy

The Finance and Audit committee review the levels of reserves during each finance meeting. This will be reported back to the full board via reports at each meeting. When reviewing reserves the trustees will take into account any future plans for the Trust or uncertainty over future funding expected and any other key risks that have been highlighted through the risk management process. During the 2021-22 year, discussion was centered around the growing staff costs with regard to higher staffing pay rises, the risk of losing support staff when salaries become uncompetitive in the labour market and the inevitable increases in energy costs all of which were concerns when setting the budget. The lack of government funding for these increasing, unprecedented costs will put pressure on the Trust's finances.

The trustees have determined that the Trust will hold reserves to cover building condition works as the estate is aging at both schools and an amount is held in a budget each financial year to cover any unexpected Building and Plant repairs. They have also determined that they feel that the reserve should be at least £600,000 which would support payment of staff for at least 12 weeks if the Trust were to find itself in significant financial challenge. However, if there were funds that the children in the current year required for academic reasons then these funds would be made available.

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Trustees' report (continued)
For the Year Ended 31 August 2022

Actual total reserves for the year 2021-22 were £18,945,139. Of this amount £18,002,566 related to fixed assets and the LGPS pension reserve as at 31st August 2022. The balance on restricted general funds, (excluding pension reserve and fixed asset funds), and unrestricted reserves was £942,573, in excess of the target reserves. The surplus reserves will be utilised to absorb rising cost pressures in the 2022-23 academic year and support capital projects undertaken to improve pupil experience and enhance attainment in the 2022-23 academic year and beyond.

c. Investment policy

The Trust may at times hold cash balances surplus to its short term requirements. For the purpose of this report there have been no investments made to date, however the finance and audit committee have discussed opening a short term higher interest deposit account (32 day notice period) to transfer cash balance surplus as necessary and as they become available following careful cash flow analysis. The committee have agreed that this is the only investment that they are willing to pursue and that any other investments pose too high a risk to the Trust.

d. Principal risks and uncertainties

The trustees have reviewed the risks to which the Trust is or may be exposed. A Risk Register is in place which is reviewed on an on-going basis together with any controls that are in place to mitigate the risks.

The principal risk and uncertainties facing the Trust are:

Strategic – The risk that the Trust acts outside of its Articles of Association. At each meeting the board ensures that any decisions made fall within the limits and demands of the Articles and other company/charity requirements. The trustees, senior managers and staff at all levels of the Trust recognise that failure to effectively manage the Trust's finances, internal controls and statutory reporting within current regulations and legislation and statutory returns at all levels of the Trust poses a high risk. The on-going review of the risk register ensures that appropriate measures are in place to mitigate this risk.

Financial – The Trust relies on continued government funding through the ESFA. Whilst the level of funding is now thought to be continuing in the short term, there is no assurance that practice will remain the same in following years. With funding remaining static and staffing and inflationary pressures causing other costs to rise it is extremely difficult to continue to fund staffing and educational activities to a level of that in previous years. There has been a significant increase in the number of families who are now claiming Free School Meal funding. Careful three-four year budget planning will take place to ensure that the Trust can continue to operate successfully on an ongoing basis.

The Trust does have a pension deficit which has to be paid back over 17 years – the previous triennial review saw our contribution decrease from 19.5% to 18.6%. There has been a minimal increase in the yearly payment to be made starting in 2022.

Cash flow is a major risk as is the application of tax regulations and the close management of financial practices. There is an updated Financial Policy/Procedure manual in place which is used by all staff involved in finance and is kept under review by the Trust. A suitably qualified external auditor (responsible officer) has been appointed who will carry out checks termly and ensure that our financial systems are in accordance with financial practice. A plan for the next year has been discussed and will be approved by the Finance and Audit committee at the next meeting.

Human Resources – The biggest risk to the Trust at present is the constantly increasing costs of employment as higher pay awards are expected in response to inflationary pressures. As no additional funding is being made available to cover these awards, they will have to be covered by Trust reserves.

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Trustees' report (continued)
For the Year Ended 31 August 2022

Fundraising

The board of Triumph Trust have discussed ways of fundraising, particularly in light of the continuing reduction in funding. The Trust have not yet worked with professional fundraisers but are currently looking into the use of bid writers to apply for funding.

At present, fundraising has been low-level at Courthouse Green Primary School – there is a team of parents who work with a member of staff to arrange activities to raise funds to purchase items that are not affordable through the school budget.

A fundraising policy has been adopted and a plan will be prepared which includes:

- the fundraising methods to be used
- the resources the charity will use and the costs it will incur
- the financial, reputational and other risks that the charity may face and how they should be avoided or managed
- how the charity's fundraising will reflect its values whilst maintaining a positive and respectful approach to your donors and the wider public
- regular monitoring.

In setting our plan, the trustees will recognise and assess any relevant risks, follow guidance available and take advantage of free resources produced by the Institute of Fundraising

Plans for future periods

The trust continues to seek to grow the number of academies to enable us to ensure sustainability and to share exemplary practice and support between those academies to ensure an outstanding education for all students. We will continue to strive to increase the percentage of pupils working at age expected outcomes across the Trust's schools and also to diminish the difference between disadvantaged and non-disadvantaged pupils and to raise the attainment of the more able.

Succession planning is a priority for the board and for both schools in order to enable the growth of the MAT. Ongoing future plans include further contract and system review to ensure efficiency savings can be maximised. The Trust is working closely with the Regional Schools Commissioner for the West Midlands to support in its wish to grow and build capacity.

Funds held as custodian on behalf of others

The Trust does not hold any funds or act as the custodian trustees for any other charity.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

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Trustees' report (continued)
For the Year Ended 31 August 2022

Auditor

The Trustees, having been notified of the cessation of the partnership known as Dains LLP, resolved that Dains Audit Limited be appointed as successor auditor with effect from 1 April 2022. The auditors, Dains Audit Limited, will be proposed for reappointment at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2022 and signed on its behalf by:



LJ Winterburn
Chair of the Board

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Governance Statement

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
C Hibbert, (Chair of Trustees to 20 July 2022)	4	4
LJ Winterburn, (Chair of Trustees from 20 July 2022)	1	1
W Bracken	2	4
S Malam, (Accounting Officer and CEO)	4	4
P Richings	4	4
S Kenrick	4	4
J Wilkinson	2	4
H Shortt	1	4
I Chaplin	2	2

Triumph Multi Academy Trust was incorporated as a company on 6th October 2016 but began trading as an academy trust on 1st April 2017. Key challenges for the Trustees have been to ensure that all documents and policies adopted are in line with the Articles of Association and the many other requirements that exist. We feel that we are now at a point where all of our documents and policies are efficient and working well to support the work of the Trustees.

Two committees continue to ensure efficient coverage of responsibility – Strategic, Audit and Finance Committee and Standards and Achievements Committee. Both committees meet three times per year with extra meetings being called where necessary.

The Chief Executive Officer provides in-depth data to the board which is transparent, honest and informative. In depth discussion is held in the Standards and Achievements Committee by a team of well trained, committed trustees who hold the Chief Executive Officer to account for the educational achievements on an ongoing basis. Trustees regularly visit the school to take part in sessions to evaluate children's progress.

A self-evaluation review of the Trustees is completed annually via the use of a skills audit. The results of the recent review were that Trustees required training in two key areas:

- Inspection process of a MAT
- Inspection of a curriculum within a MAT

Triumph Multi Academy Trust
(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

An effective oversight over funds has been maintained during the academic year by the Trust through the distribution of monthly finance reports to the full Governing Body. The Chair of the Trust is in regular contact with the Chief Executive Officer (Accounting Officer) on at least a monthly basis. The Chair visits the Trust's schools on a regular basis, including to discuss major expenditure and also to speak to Senior Leaders and other staff. As noted above, the two committees in place ensure efficient and effective oversight over financial and operational performance driven by data generated from Trust information systems.

The Trust has processes in place to manage conflicts of interest including, but not limited to, maintaining an up-to-date and complete register of interests, and ensuring this register is updated and considered in the day-to-day management and governance of the MAT, for example, in the procurement of goods and services and tendering for capital projects. Declarations of interests is a standing agenda item at all Trust Board meetings.

The Strategic, Audit and Finance Committee is a sub-committee of the main Board of Trustees. The Committee meets termly and is authorised by the Board of Triumph Trust to investigate any activity within its terms of reference, seek any information it requires from the internal audit service, the external auditor of the financial statements, Governors, Committees and school employees, plus relevant information from subcontractors and other third parties and when required seek external professional advice. The committee delegates the responsibility for monitoring the adequacy and effectiveness of the Academy's systems of internal control, its arrangements for risk management and for securing economy, efficiency and effectiveness (value for money) to the Chief Executive Officer. Through information provided to the committee, it monitors the effectiveness of auditing arrangements, and determines policy and strategy relating to personnel, procurement and financial administration.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
W Bracken	3	3
P Richings (Chair of Committee)	3	3
S Malam (Accounting Officer and CEO)	3	3
J Wilkinson	2	3

During the period the Trustees of the Strategic, Audit and Finance Committee have written and agreed policies, agreed budgets including a three year budget plan, reviewed expenditure, agreed pay policy, health and safety policy and appointed auditors. They have monitored budget performance monthly and discussed at each meeting and will continue to discuss value for money.

The Standards Committee is a sub-committee of the main Board of Trustees. The committee meets termly and is responsible for the monitoring of attainment and outcomes across the trust, ensuring the highest possible standards, resources and quality of educational provision and that the curriculum is relevant and appropriate for all and each school's improvement plan is effective, the lawful use of exclusion and admissions process. Courthouse Green School has a Local Governing Body (LGB) Standards Committee who work closely with the Trust Standards Committee, reporting back from each of their termly meetings and following their monitoring visits to the school. In the last year the two committees have been working closely together to ensure the effective governance of the Trust.

Triumph Multi Academy Trust
(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
C Hibbert – (Chair of Trustees)	2	3
S Malam (Accounting Officer and CEO)	3	3
S Kenrick	3	3
I Chaplin	1	2
H Shortt	1	2

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the multi-academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- continuing a programme of in-depth review of services together with the CFO that were not classed as crucial to teaching and learning – substantial saving made which will carry forward to future years (New MIS, new contract for IT maintenance)
- continuing to streamline costs of admin and to reduce waste – installation of restrictions on photocopiers has assisted greatly with this
- close monitoring of staff absence has reduced costs – procedures for meeting with staff who hit absence triggers are swift and effective
- efficient use of staff in-house covering for absence has reduced supply costs.

The purpose of the system of internal control

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

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the multi-academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the multi-academy trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

Governance Statement (continued)

The risk and control framework

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

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

The Board of Trustees has decided to employ Teresa Kristunas, CPFA, as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the multi-academy trust's financial systems. In particular the checks carried out in the current period are:

- checking of control accounts/bank reconciliations
- testing of vat process – claims and reconciliations
- testing of purchasing card procedures and reconciliations
- testing of payroll procedures and reconciliations
- testing of asset register procedures
- testing of cash income procedures
- checking of procedures regarding debtors
- checking of income and expenditure coding

On a termly basis, the internal auditor reports to the board of Trustees through the Strategic, Audit and Finance Committee committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities. On an annual basis, the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor completed their planned schedule of work during September 2021 to August 2022. No material control issues were reported on. There were minor recommendations which have been incorporated into plans and all have been acted upon.

Triumph Multi Academy Trust
(A company limited by guarantee)

Governance Statement (continued)

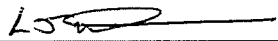
Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the multi-academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the internal auditor and Strategic, Audit and Finance Committee committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 14 December 2022 and signed on their behalf by:



LJ Winterburn
Chair of the Board



S Malam
Chief Executive Officer and Accounting Officer

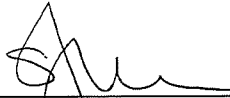
Triumph Multi Academy Trust
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

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

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

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



S Majam
Chief Executive Officer and Accounting Officer
Date: 14 December 2022

Triumph Multi Academy Trust
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2022

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

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

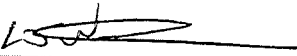
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2022 and signed on its behalf by:



LJ Winterburn
Chair of the Board

Triumph Multi Academy Trust
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Triumph Multi Academy Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Triumph Multi Academy Trust
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Triumph Multi Academy Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Independent auditor's Report on the financial statements to the Members of Triumph Multi Academy Trust (continued)

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

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

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

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

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

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

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

Triumph Multi Academy Trust
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Triumph Multi Academy Trust (continued)

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

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

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

Use of our report

This report is made solely to the charitable multi-academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable multi-academy trust's members those matters we are required to state to them in an 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 multi-academy trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Dains Audit Limited

Andrew Morris FCA (Senior statutory auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

14 December 2022

Triumph Multi Academy Trust
(A company limited by guarantee)

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

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

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

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

The accounting officer is responsible, under the requirements of Triumph Multi Academy Trust's funding agreement with the Secretary of State for Education dated 29 March 2017 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

Triumph Multi Academy Trust
(A company limited by guarantee)

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

Conclusion

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

Dains Audit Limited

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

Date: 14 December 2022

Triumph Multi Academy Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants:	4					
Transfer from local authority on conversion		-	-	-	-	7,482,354
Other donations and capital grants		12,381	16,875	22,138	51,394	45,934
Other trading activities	6	188,710	-	-	188,710	65,481
Investments	7	144	-	-	144	90
Funding for the multi-academy trust's educational operations	5	-	6,971,266	-	6,971,266	4,969,501
Total income		201,235	6,988,141	22,138	7,211,514	12,563,360
Expenditure on:						
Raising funds	8	36,288	-	-	36,288	3,299
Multi-academy trust's educational operations	9	92,453	7,585,769	447,598	8,125,820	5,673,902
Total expenditure		128,741	7,585,769	447,598	8,162,108	5,677,201
Net (expenditure) /income		72,494	(597,628)	(425,460)	(950,594)	6,886,159
Transfers between funds	18	(192,019)	(202,495)	394,514	-	-
Net movement in funds before other recognised gains/(losses)		(119,525)	(800,123)	(30,946)	(950,594)	6,886,159
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	24	-	4,949,000	-	4,949,000	(870,000)
Net movement in funds		(119,525)	4,148,877	(30,946)	3,998,406	6,016,159
Reconciliation of funds:						
Total funds brought forward		768,065	(6,067,844)	20,246,512	14,946,733	8,930,574
Net movement in funds		(119,525)	4,148,877	(30,946)	3,998,406	6,016,159
Total funds carried forward	18	648,540	(1,918,967)	20,215,566	18,945,139	14,946,733

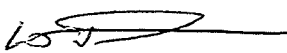
The notes on pages 32 to 63 form part of these financial statements.

Triumph Multi Academy Trust
(A company limited by guarantee)
Registered number: 10413201

Balance sheet
As at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	20,235,326	20,246,512
Current assets			
Debtors	16	309,817	308,527
Cash at bank and in hand		1,163,460	1,283,495
		<u>1,473,277</u>	<u>1,592,022</u>
Creditors: amounts falling due within one year	17	(550,464)	(443,801)
Net current assets		<u>922,813</u>	<u>1,148,221</u>
Net assets excluding pension liability		<u>21,158,139</u>	<u>21,394,733</u>
Defined benefit pension scheme liability	24	(2,213,000)	(6,448,000)
Total net assets		<u><u>18,945,139</u></u>	<u><u>14,946,733</u></u>
Funds of the multi-academy trust			
Restricted funds:			
Restricted fixed asset funds	18	20,215,566	20,246,512
Restricted income funds	18	294,033	380,156
Restricted funds excluding pension liability	18	<u>20,509,599</u>	<u>20,626,668</u>
Pension reserve	18	(2,213,000)	(6,448,000)
Total restricted funds	18	<u>18,296,599</u>	<u>14,178,668</u>
Unrestricted income funds	18	<u>648,540</u>	<u>768,065</u>
Total funds		<u><u>18,945,139</u></u>	<u><u>14,946,733</u></u>

The financial statements on pages 29 to 63 were approved by the Trustees, and authorised for issue on 14 December 2022 and are signed on their behalf, by:


LJ Winterburn
Chair of the Board

The notes on pages 32 to 63 form part of these financial statements.

Triumph Multi Academy Trust
(A company limited by guarantee)

Statement of cash flows
For the Year Ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	295,009	735,649
Cash flows from investing activities	21	(415,044)	(152,578)
Change in cash and cash equivalents in the year		(120,035)	583,071
Cash and cash equivalents at the beginning of the year		1,283,495	700,424
Cash and cash equivalents at the end of the year	22, 23	<u>1,163,460</u>	<u>1,283,495</u>

The notes on pages 32 to 63 form part of these financial statements

Triumph Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

1. General information

Triumph Multi Academy Trust is a private company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is given on the reference and administrative details page. The principal activity of the trust is set out in the Trustees' Report.

2. 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.

2.1 Basis of preparation of financial statements

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

The multi-academy trust's functional and presentational currency is GBP and the financial statements are prepared to the nearest £1.

2.2 Going concern

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

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

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

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

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

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

- **Transfer on conversion**

Where assets and liabilities are received by the multi-academy 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 multi-academy trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

2. Accounting policies (continued)

2.3 Income (continued)

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

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

• **Expenditure on raising funds**

This includes all expenditure incurred by the multi-academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2. Accounting policies (continued)

2.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold land	- 0.8% (125 years)
Long-term leasehold buildings	- 2% (50 years)
Furniture and equipment	- 10% (10 years)
Computer equipment	- 25% (4 years)

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the multi-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.

2. Accounting policies (continued)

2.10 Provisions

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

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

2.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

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

2.12 Operating leases

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

2.13 Taxation

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

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

2. Accounting policies (continued)

2.14 Pensions

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

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

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

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

2.15 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

Depreciation and residual values

Tangible fixed assets are depreciated over the useful lives, taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values, and plans to dispose of an asset before the previously expected date.

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Notes to the financial statements
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4. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	12,381	-	-	12,381
Capital Grants	-	-	22,138	22,138
Grants	-	16,875	-	16,875
	<u>12,381</u>	<u>16,875</u>	<u>22,138</u>	<u>51,394</u>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Transfers from local authority on conversion	599,708	(1,984,000)	8,866,646	7,482,354
	<u>599,708</u>	<u>(1,984,000)</u>	<u>8,866,646</u>	<u>7,482,354</u>
Donations	3,907	-	-	3,907
Capital Grants	-	-	42,027	42,027
Subtotal	<u>3,907</u>	<u>-</u>	<u>42,027</u>	<u>45,934</u>
	<u>603,615</u>	<u>(1,984,000)</u>	<u>8,908,673</u>	<u>7,528,288</u>

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Notes to the financial statements
For the Year Ended 31 August 2022

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

	Restricted funds 2022 £	Total funds 2022 £
Educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	5,340,268	5,340,268
Other DfE/ESFA grants		
Pupil Premium	579,717	579,717
Sports premium	41,660	41,660
UIFSM grants	91,695	91,695
Teachers pay and pension grants	19,998	19,998
National Tutoring Programme School-led tutoring grant	58,579	58,579
Schools supplementary grant (SSG)	63,792	63,792
Other DfE Group grants	38,933	38,933
	<hr/>	<hr/>
	6,234,642	6,234,642
Other Government grants		
Local authority grant	668,389	668,389
	<hr/>	<hr/>
	668,389	668,389
Other income from the multi-academy trust's educational operations	8,916	8,916
COVID-19 additional funding (DfE/ESFA)		
Recovery Premium	59,319	59,319
	<hr/>	<hr/>
	59,319	59,319
	<hr/>	<hr/>
	6,971,266	6,971,266
	<hr/> <hr/>	<hr/> <hr/>

The multi-academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The multi-academy trust received £59,319 of funding in respect of COVID-19 recovery premium and the cost incurred in respect of this funding totalled £59,319.

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Notes to the financial statements
For the Year Ended 31 August 2022

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

	Restricted funds 2021 £	Total funds 2021 £
Educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	3,764,257	3,764,257
Other DfE/ESFA grants		
Pupil Premium	371,747	371,747
Start Up Grant	25,000	25,000
Sports premium	29,962	29,962
UIFSM grants	77,245	77,245
Teachers pay and pension grants	127,280	127,280
Other DfE Group grants	37,045	37,045
	4,432,536	4,432,536
Other Government grants		
Local authority grant	365,763	365,763
	365,763	365,763
Other income from the multi-academy trust's educational operations		
COVID-19 additional funding (DfE/ESFA)	66,925	66,925
Catch-up Premium	67,680	67,680
Other DfE/ESFA COVID-19 funding	28,569	28,569
	96,249	96,249
COVID-19 additional funding (non-DfE/ESFA)		
Coronavirus Job Retention Scheme grant	8,028	8,028
	8,028	8,028
	4,969,501	4,969,501

The multi academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The multi-academy trust received £67,680 of funding in respect of COVID-19 catch-up premium and the cost incurred in respect of this funding totalled £67,680.

The multi-academy trust received £28,569 of funding in respect of COVID-19 emergency support funding to cover exceptional costs associated with the outbreak. The costs incurred in respect of this funding totalled £28,569.

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Notes to the financial statements
For the Year Ended 31 August 2022

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

The academy furloughed some of its wrap around staff under the government's CJRS. The funding received of £8,028 relates to staff costs which are included within note 11 below.

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
School trips	32,030	32,030
Hire of facilities	8,443	8,443
Staff catering	25,466	25,466
Parental sales	122,771	122,771
	<u>188,710</u>	<u>188,710</u>

	Unrestricted funds 2021 £	Total funds 2021 £
School trips	2,854	2,854
Hire of facilities	4,485	4,485
Staff catering	14,976	14,976
Parental sales	43,166	43,166
	<u>65,481</u>	<u>65,481</u>

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Short-term deposits	<u>144</u>	<u>144</u>

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Notes to the financial statements
For the Year Ended 31 August 2022

7. Investment income (continued)

	Unrestricted funds 2021 £	Total funds 2021 £
Short-term deposits	90	90

8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on raising funds:				
Direct costs	-	-	36,288	36,288
Educational operations:				
Direct costs	5,337,409	-	480,787	5,818,196
Allocated support costs	864,146	713,111	730,367	2,307,624
	<u>6,201,555</u>	<u>713,111</u>	<u>1,247,442</u>	<u>8,162,108</u>

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on raising funds:				
Direct costs	-	-	3,299	3,299
Educational operations:				
Direct costs	3,669,901	-	285,672	3,955,573
Allocated support costs	680,973	515,870	521,486	1,718,329
	<u>4,350,874</u>	<u>515,870</u>	<u>810,457</u>	<u>5,677,201</u>

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Notes to the financial statements
For the Year Ended 31 August 2022

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational operations	5,818,196	2,307,624	8,125,820

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Educational operations	3,955,573	1,718,329	5,673,902

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	115,000	68,000
Staff costs	5,337,409	3,669,901
Educational supplies	320,724	186,929
Staff development	41,832	30,743
Travel and subsistence	80	-
Recruitment and support	3,151	-
	<u>5,818,196</u>	<u>3,955,573</u>

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Notes to the financial statements
For the Year Ended 31 August 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	864,146	680,973
Depreciation	447,598	326,993
Staff development	2,968	-
Travel and subsistence	6,250	110
Other direct costs	58,393	60,290
Catering	196,413	115,686
Cleaning	267,582	124,932
Operating leases	40,806	41,613
Rates	29,369	22,195
Water rates	28,863	28,024
Energy	70,224	52,755
Insurance	21,985	15,794
Transport	3,783	-
Technology costs	117,272	41,516
Legal and professional	151,972	207,448
	<u>2,307,624</u>	<u>1,718,329</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	40,806	39,115
Depreciation of tangible fixed assets	447,598	325,107
Fees paid to auditor for:		
- audit	10,685	10,175
- other services	2,200	1,250
	<u>461,289</u>	<u>375,647</u>

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Notes to the financial statements
For the Year Ended 31 August 2022

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	4,142,785	3,046,330
Social security costs	384,657	270,793
Pension costs	1,580,315	1,005,512
	<u>6,107,757</u>	<u>4,322,635</u>
Supply staff costs	93,798	28,239
	<u>6,201,555</u>	<u>4,350,874</u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	55	41
Admin & Support	115	96
Management	16	7
	<u>186</u>	<u>144</u>

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Notes to the financial statements
For the Year Ended 31 August 2022

11. Staff (continued)

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	2	5
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

d. Key management personnel

The key management personnel of the multi-academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi-academy trust was £945,387 (2021 - £643,840).

12. Central services

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

- human resources
- financial services
- legal services
- educational support services
- non education supplies and services including technology/ICT provision
- school improvement
- facilities services

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

A flat percentage of the General Annual Grant (GAG) being 3%.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Courthouse Green Primary School	84,552	49,631
Alderman's Green Primary School	75,656	31,195
Total	160,208	80,826

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Notes to the financial statements
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13. Trustees' remuneration and expenses

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

		2022	2021
		£	£
S Malam, Accounting Officer and CEO	Remuneration	100,000 -	95,000 -
		105,000	100,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000

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

14. Trustees' and Officers' insurance

The multi-academy trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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Notes to the financial statements
For the Year Ended 31 August 2022

15. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost						
At 1 September 2021	21,212,752	51,481	103,338	16,446	182,876	21,566,893
Additions	301,269	-	98,850	-	36,293	436,412
Transfers between classes	51,481	(51,481)	-	-	-	-
At 31 August 2022	<u>21,565,502</u>	<u>-</u>	<u>202,188</u>	<u>16,446</u>	<u>219,169</u>	<u>22,003,305</u>
Depreciation						
At 1 September 2021	1,231,989	-	20,444	4,310	63,638	1,320,381
Charge for the year	389,758	-	15,546	3,289	39,005	447,598
At 31 August 2022	<u>1,621,747</u>	<u>-</u>	<u>35,990</u>	<u>7,599</u>	<u>102,643</u>	<u>1,767,979</u>
Net book value						
At 31 August 2022	<u>19,943,755</u>	<u>-</u>	<u>166,198</u>	<u>8,847</u>	<u>116,526</u>	<u>20,235,326</u>
At 31 August 2021	<u>19,980,763</u>	<u>51,481</u>	<u>82,894</u>	<u>12,136</u>	<u>119,238</u>	<u>20,246,512</u>

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2022 £	2021 £
Long-term leasehold land	3,141,195	3,166,947
	<u>3,141,195</u>	<u>3,166,947</u>

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16. Debtors

	2022 £	2021 £
Trade debtors	12,357	225
VAT recoverable	53,946	81,113
Prepayments and accrued income	243,514	227,189
	<u>309,817</u>	<u>308,527</u>

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	88,266	86,737
Other taxation and social security	183,988	182,901
Other creditors	166	406
Accruals and deferred income	278,044	173,757
	<u>550,464</u>	<u>443,801</u>

	2022 £	2021 £
Deferred income at 1 September 2021	59,293	46,731
Resources deferred during the year	75,790	59,293
Amounts released from previous periods	(59,293)	(46,731)
	<u>75,790</u>	<u>59,293</u>

At the balance sheet date the academy trust was holding £58,766 of income received in advance for Universal Infant Free School Meals and £17,024 received in advance for rates relief.

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18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Designated funds						
Designated Funds	192,019	-	-	(192,019)	-	-
General funds						
General fund	576,046	201,235	(128,741)	-	-	648,540
Total Unrestricted funds	768,065	201,235	(128,741)	(192,019)	-	648,540
Restricted general funds						
General Annual Grant (GAG)	380,156	5,340,268	(5,225,621)	(202,495)	-	292,308
Pupil Premium	-	579,717	(579,717)	-	-	-
School supplementary grant	-	63,792	(63,792)	-	-	-
Sports premium	-	41,660	(41,660)	-	-	-
UIFSM grants	-	91,695	(91,695)	-	-	-
Teachers pay and pension grants	-	19,998	(19,998)	-	-	-
Other DfE group grants	-	38,933	(38,933)	-	-	-
Local authority grants	-	668,389	(668,389)	-	-	-
Covid-19 recovery premium	-	59,319	(59,319)	-	-	-
NTP School-led tutoring grant	-	58,579	(58,579)	-	-	-
Other restricted income	-	8,916	(8,916)	-	-	-
Laurel trust grant	-	16,875	(15,150)	-	-	1,725
Pension reserve	(6,448,000)	-	(714,000)	-	4,949,000	(2,213,000)
	(6,067,844)	6,988,141	(7,585,769)	(202,495)	4,949,000	(1,918,967)

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18. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Transfer on conversion	19,995,915	-	(385,533)	-	-	19,610,382
DfE/ESFA Capital Grants	65,644	21,224	(7,940)	-	-	78,928
Capital expenditure from GAG	164,953	-	(52,980)	395,428	-	507,401
Other capital grants	20,000	914	(1,145)	(914)	-	18,855
	<u>20,246,512</u>	<u>22,138</u>	<u>(447,598)</u>	<u>394,514</u>	<u>-</u>	<u>20,215,566</u>
Total Restricted funds	<u>14,178,668</u>	<u>7,010,279</u>	<u>(8,033,367)</u>	<u>192,019</u>	<u>4,949,000</u>	<u>18,296,599</u>
Total funds	<u>14,946,733</u>	<u>7,211,514</u>	<u>(8,162,108)</u>	<u>-</u>	<u>4,949,000</u>	<u>18,945,139</u>

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

Unrestricted funds

This fund represents the surplus generated by the Academy Trust on activities for generating funds and those resources which may be utilised towards meeting any of the charitable objects of the Trust at the discretion of the Trustees.

Restricted general fund

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

General Annual Grant (GAG) – income is included within restricted general funds. This income is provided to the school by the Education and Skills Funding Agency in order to fund the day-to-day operations of the Academy.

Pupil Premium – income is included within restricted general funds and relates to funding provided by the Education and Skills Funding Agency for the school to provide additional support to pupils from low income families.

Laurel trust grant - income is included within restricted general funds. The income is provided to support the chat, play and read research project delivered by the Academy Trust and collaborative partners.

Other funding – The additional grant income in the restricted general funds will be used for educational purposes in accordance with the restrictions attached to the funding.

18. Statement of funds (continued)

Pension reserve

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

Restricted Fixed Asset Fund

This fund predominantly represents the buildings and equipment donated to the school from the Local Authority on conversion to an Academy. In addition the fund includes Devolved Formula Capital Grant which is provided by the Education and Skills Funding Agency for the Academy to use for the purchase or enhancement of fixed assets and minor capital projects. The fund also includes grants received from the Local Authority to carry out works of a capital nature.

Transfers between funds

Transfers between funds relate to tangible fixed assets purchased using school reserves and the General Annual Grant.

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

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18. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Designated funds						
Designated Funds	-	-	-	192,019	-	192,019
General funds						
General fund	289,474	669,186	(46,122)	(336,492)	-	576,046
Total Unrestricted funds	289,474	669,186	(46,122)	(144,473)	-	768,065
Restricted general funds						
General Annual Grant (GAG)	362,734	3,764,257	(3,740,842)	(5,993)	-	380,156
Pupil Premium	-	371,747	(371,747)	-	-	-
Start up grant	-	25,000	(25,000)	-	-	-
Sports premium	-	29,962	(29,962)	-	-	-
UIFSM grants	-	77,245	(77,245)	-	-	-
Teachers pay and pension grants	-	127,280	(127,280)	-	-	-
Other DfE group grants	-	37,045	(37,045)	-	-	-
Local authority grants	-	365,763	(365,763)	-	-	-
Covid-19 catch-up premium	-	67,680	(67,680)	-	-	-
Other DfE/ESFA Covid-19 funding	-	28,569	(28,569)	-	-	-
Coronavirus Job Retention Scheme grant	-	8,028	(8,028)	-	-	-
Other restricted income	-	66,925	(66,925)	-	-	-
Pension reserve	(3,236,000)	(1,984,000)	(358,000)	-	(870,000)	(6,448,000)
	(2,873,266)	2,985,501	(5,304,086)	(5,993)	(870,000)	(6,067,844)

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18. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Transfer on conversion	11,428,964	8,866,646	(299,695)	-	-	19,995,915
DfE/ESFA Capital Grants	51,832	22,027	(8,215)	-	-	65,644
Capital expenditure from GAG	33,570	-	(19,083)	150,466	-	164,953
Other capital grants	-	20,000	-	-	-	20,000
	<u>11,514,366</u>	<u>8,908,673</u>	<u>(326,993)</u>	<u>150,466</u>	<u>-</u>	<u>20,246,512</u>
Total Restricted funds	<u>8,641,100</u>	<u>11,894,174</u>	<u>(5,631,079)</u>	<u>144,473</u>	<u>(870,000)</u>	<u>14,178,668</u>
Total funds	<u>8,930,574</u>	<u>12,563,360</u>	<u>(5,677,201)</u>	<u>-</u>	<u>(870,000)</u>	<u>14,946,733</u>

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Courthouse Green Primary School	305,563	579,421
Alderman's Green Primary School	516,225	481,606
Central services	120,785	87,194
Total before fixed asset funds and pension reserve	942,573	1,148,221
Restricted fixed asset fund	20,215,566	20,246,512
Pension reserve	(2,213,000)	(6,448,000)
Total	<u>18,945,139</u>	<u>14,946,733</u>

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Notes to the financial statements
For the Year Ended 31 August 2022

18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Courthouse Green Primary School	2,954,251	391,833	179,930	562,599	4,088,613
Alderman's Green Primary School	2,498,158	419,268	133,508	448,299	3,499,233
Central services	-	53,045	7,286	66,333	126,664
Multi-academy trust	5,452,409	864,146	320,724	1,077,231	7,714,510

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Courthouse Green Primary School	2,565,640	501,006	130,941	553,889	3,751,476
Alderman's Green Primary School	1,057,913	169,819	55,988	205,812	1,489,532
Central services	46,348	10,148	-	52,704	109,200
Multi-academy trust	3,669,901	680,973	186,929	812,405	5,350,208

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	20,235,326	20,235,326
Current assets	648,540	816,669	8,068	1,473,277
Creditors due within one year	-	(522,636)	(27,828)	(550,464)
Pension scheme liabilities	-	(2,213,000)	-	(2,213,000)
Total	648,540	(1,918,967)	20,215,566	18,945,139

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	20,246,512	20,246,512
Current assets	768,065	823,957	-	1,592,022
Creditors due within one year	-	(443,801)	-	(443,801)
Pension scheme liabilities	-	(6,448,000)	-	(6,448,000)
Total	768,065	(6,067,844)	20,246,512	14,946,733

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Notes to the financial statements
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20. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(950,594)	6,886,159
Adjustments for:		
Depreciation	447,598	326,993
Capital grants from DfE and other capital income	(21,224)	(42,027)
Interest receivable	(144)	(90)
Defined benefit pension scheme obligation inherited	-	1,984,000
Defined benefit pension scheme cost less contributions payable	599,000	290,000
Defined benefit pension scheme finance cost	115,000	68,000
Increase in debtors	(1,290)	(106,830)
Increase in creditors	106,663	196,090
Gift of assets from the local authority	-	(8,866,646)
Net cash provided by operating activities	295,009	735,649

21. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	144	90
Purchase of tangible fixed assets	(436,412)	(194,695)
Capital grants from DfE Group	21,224	42,027
Net cash used in investing activities	(415,044)	(152,578)

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,163,460	1,283,495
Total cash and cash equivalents	1,163,460	1,283,495

23. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,283,495	(120,035)	1,163,460
	<u>1,283,495</u>	<u>(120,035)</u>	<u>1,163,460</u>

24. Pension commitments

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

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

Contributions amounting to £98,183 were payable to the schemes at 31 August 2022 (2021 - £96,001) and are included within creditors.

Teachers' Pension Scheme

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

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

24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £552,625 (2021 - £402,883).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £554,000 (2021 - £448,000), of which employer's contributions totalled £460,000 (2021 - £376,000) and employees' contributions totalled £ 94,000 (2021 - £72,000). The agreed contribution rates for future years are 18.6 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

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24. Pension commitments (continued)

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	4.05	3.85
Discount rate for scheme liabilities	4.25	1.70
Inflation assumption (CPI)	3.05	2.85

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

	2022 Years	2021 Years
Retiring today		
Males	21.2	21.6
Females	23.6	24
Retiring in 20 years		
Males	22.9	23.4
Females	25.4	25.8

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	(150)	(279)
Discount rate -0.1%	150	288
Mortality assumption - 1 year increase	209	367
Mortality assumption - 1 year decrease	(209)	(352)
CPI rate +0.1%	123	263
CPI rate -0.1%	(123)	(255)
Salary increase rate +0.1%	28	21
Salary increase rate -0.1%	(28)	(21)

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24. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £000	At 31 August 2021 £000
Equities	2,022	1,560
Bonds	634	-
Gilts	-	212
Corporate bonds	-	157
Property	241	180
Cash and other liquid assets	121	95
Other	-	359
Total market value of assets	3,018	2,563

The actual return on scheme assets was £(87,000) (2021 - £279,000).

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

	2022 £	2021 £
Current service cost	(1,059,000)	(666,000)
Interest income	48,000	26,000
Interest cost	(163,000)	(94,000)
Total amount recognised in the Statement of financial activities	(1,174,000)	(734,000)

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

	2022 £	2021 £
At 1 September	9,011,000	4,169,000
Conversion of academy trusts	-	2,900,000
Current service cost	1,059,000	666,000
Interest cost	163,000	94,000
Employee contributions	94,000	72,000
Actuarial (gains)/losses	(5,084,000)	1,123,000
Benefits paid	(12,000)	(13,000)
At 31 August	5,231,000	9,011,000

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24. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	2,563,000	933,000
Conversion of academy trusts	-	916,000
Interest income	48,000	26,000
Actuarial (losses)/gains	(135,000)	253,000
Employer contributions	460,000	376,000
Employee contributions	94,000	72,000
Benefits paid	(12,000)	(13,000)
At 31 August	3,018,000	2,563,000

25. Operating lease commitments

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

	2022 £	2021 £
Not later than 1 year	6,488	39,934
Later than 1 year and not later than 5 years	-	6,488
	6,488	46,422

26. 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.

27. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration already disclosed in note 13.