

ATLAS Multi Academy Trust

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

ATLAS Multi Academy Trust
(A Company Limited by Guarantee)

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ATLAS MULTI ACADEMY TRUST
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TRUSTEES' REPORT
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Members

Mrs Claire Barnard
Mr Paul Webster
Miss Lesley Ainsworth – Resigned November 2022
Dame Helen Hyde
Mr Martin Post
Mr Ben Wood – Appointed November 2022

Trustees

Mr Paul Webster
Mr Paul Snook
Mrs Margaret Chapman (CEO)
Ms Rachel Kenningham (Chair of Trustees)
Mr Paul Lerwill
Mr Richard James Edwards
Ms Claire Robins
Andrew Millard (Resigned November 2023)
Mrs Mary Newman
Mrs Hannah Hill – Resigned December 2022

Company Secretary [if applicable]

Mrs Liz Kilborn

Executive Management Team

Mrs Margaret Chapman (CEO)
Mr Phil O'Neill (Chief Operating Officer)
Miss Dawn Mason (Principal)
Paul Kershaw (head of School) Temporary appointment May 2023
Karen Thomas (Acting Headteacher) Appointed January 2023

St Albans Girls' School

Senior Leadership Team as at 31 August 2023

CEO	Margaret Chapman
Chief Operating Officer	Phil O'Neill
Head of School	Paul Kershaw (appointed January 2023)
Deputy Headteacher	Paul Kershaw (appointed Head of School January 2023)
	Tessa Lambert (appointed February 2023)
	Tessa Lambert (appointed Deputy Headteacher February 2023)
Assistant Headteacher	Tamsin Holland
Assistant Headteacher	Ellen McHugh (resigned April 2023)
Assistant Headteacher	Julia Pipes (resigned 31 August 2023)
Assistant Headteacher	Charlotte Rose (seconded to The Adeyfield Academy April 2023)
Assistant Headteacher	Dan Tansley (appointed May 2023)
Assistant Headteacher	Sally-Ann Taylor (appointed September 2023)
Assistant Headteacher	Pegah Jarvis (appointed April 2023)
Assistant Headteacher	Jessica Flint (appointed June 2023)
Associate Assistant Headteacher	Lois Scott (resigned April 2023)
Associate Assistant Headteacher	Rachel Cardani (appointed May 2023)
Associate Assistant Headteacher	Jeff Hughes (appointed May 2023)

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Associate Assistant Headteacher

Charlie Markou (appointed September 2023)

The Adeyfield Academy

Senior Leadership Team as at 31 August 2023

Principal

Dawn Mason

Vice Principal

Robert (Robb) Crawford (resigned 18 April 2022)

Vice Principal

Salma Riley-Haque

Vice Principal

Imogen Walbank

Assistant Principal

Andrea Caldwell (Appointed 1 September 2022) (Resigned 31 August 2023)

Assistant Principal

Ben Dumbleton (Appointed 19 April 2022) (resigned 31 August 2023)

Assistant Principal

Mohammed Hoque

Assistant Principal

Elizabeth Polson

Assistant Principal

Charlotte Rose (Appointed 17 April 2023)

School Business Manager

Sam Rogers

SENCO

Jo Day

Beech Hyde Primary and Nursery School

Senior Leadership as at 31 August 2023

Acting Headteacher

Karen Thomas (Temporary appointment 1st September 2022
Permanent appointment as Headteacher 1st January 2023)

Assistant Headteacher

Julie Field

Assistant Headteacher

Tracey Berry (resigned 31 August 2023)

Assistant Headteacher

Charlotte Rogers (appointed 1 April 2023)

Company Name

ATLAS Multi Academy Trust

Principal and Registered Office

St. Albans Girls' School, Sandridgebury Lane, St. Albans, Herts, AL3 6DB

Company Registered Number

07719076 (England & Wales)

Independent Auditor

Moore Kingstone Smith, 4 Victoria Square, St Albans, Hertfordshire, AL1 3TF

Bankers

Lloyds Bank, 1 Bancroft, Hitchin, SG5 1JQ

Solicitors

Stone King LLP, Wellington House, East Road, Cambridge, CB1 1BH

ATLAS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their Annual Report together with the financial statements and Auditor's Report of ATLAS Multi Academy Trust for the year ended 31 August 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

ATLAS Multi Academy Trust (MAT) was founded on 1 May 2018. The initial two schools included in the MAT at that time were St. Albans Girls' School (formerly a single Academy) and Beech Hyde Primary School and Nursery (formerly a Local Authority maintained school). The Adeyfield Academy (formally Adeyfield School) joined the Trust as a sponsored school (formerly a Local Authority maintained school) in September 2018.

The Trust operates two secondary Academies and one primary Academy within the catchment area of Hertfordshire. The Trust has a combined capacity of 2,538 children and young people and has a current roll of 2,431. The schools are non-selective, with admissions based on catchment area and the individual schools' policies, compliant with all aspects of fair access and all administered by the Local Authority as a procured service.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

ATLAS Multi Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of ATLAS Multi Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as ATLAS MAT.

The operation of the Trust and employment of staff are the responsibility of the Trustees. The Trustees retain control of Academy budgets and finances and monitors these through Resources and Audit Committee.

Details of the Trustees who served during the year and to the date of these accounts are approved are included in the Reference and Administrative Detail.

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty which they may be guilty of in relation to the Academy Trust. Trustees Indemnity Insurance is detailed in note 15.

Method of Recruitment and Appointment or Election of Trustees

Subject to Articles 48-49 and 53, the Academy Trust shall have the following Directors (Trustees):

- a. up to eight Directors (Trustees), appointed under Article 50; and
- b. a minimum of two Parent Directors (Trustees), elected or appointed under Articles 53-56 in the event that no Local Governing Bodies are established under Article 100a or if no provision is made for at least two Parent Local Governors on each established Local Governing Body pursuant to Article 101A.

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The Academy Trust may also have any Co-opted Director (Trustee) appointed under Article 58.

The first Directors (Trustees) shall be those persons named in the statement delivered pursuant to Sections 9 and 12 of the Companies Act 2006. Future Directors (Trustees) shall be appointed or elected, as the case may be, under these Articles.

Directors (Trustees) are appointed for a four-year period, except that this time limit does not apply to the CEO. Subject to remaining eligible to be a particular type of Director (Trustee), any Director (Trustee) can be re-appointed or re-elected for further terms.

When appointing new Directors (Trustees), the Board will give consideration to the skills and experience mix of existing Directors (Trustees) in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

All Directors (Trustees) are asked to nominate candidates to join the Board of Directors (Trustees). Potential candidates then visit the school and meet the CEO and Chair of the Board. The services of Academy Ambassadors are also considered to support the recruitment of appropriately qualified candidates, if required.

Following this process, a new Director (Trustee) is elected by a majority vote of the Directors (Trustees). New Directors (Trustees) are elected from within the existing group of Directors (Trustees) by a majority vote of the remaining Directors (Trustees).

Policies and Procedures Adopted for the Induction and Training of Trustees

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust links with a number of local training providers. New Trustees and Governors are required to attend a training programme organised by The Trust board. The induction programme would involve a tour of the relevant Academy, meetings with students and staff and provision of policy and procedures documents that are appropriate to the role they undertake with particular emphasis on the committee work that they will undertake.

Organisational Structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department for Education.

The Board of Directors (Trustees) normally meet at least once each term. The Board establishes an overall framework for the governance of the Academies and determines membership, terms of reference and procedures of Local Governing Bodies, Sub-Committees and other groups. It receives reports, including policies, from its Local Governing Bodies and Sub-Committees for ratification. It monitors the activities of its Local Governing Bodies and Sub-Committees through the minutes of these meetings. The Board may, from time to time, establish Working Groups to perform specific tasks over a limited timescale.

The Trust Board has two sub-committees as follows:

Resources, Audit and Risk Committee

This sub-committee meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management and compliance and regulatory requirements and reports, receiving reports from the Internal Audit and drafting the annual budget including setting staffing levels. It also incorporates the role of the Audit and Risk Committee.

The sub-committee also keeps under review matters related to the grounds, buildings and contents of the Academy and their safety and security. It monitors school lettings, in line with the policy set out by the Board of Directors and oversee the long term maintenance and development of the schools' grounds and buildings.

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Standards

This sub-committee meets at least three times a year to monitor, evaluate and review Academy policies, practice and performance, in relation to curriculum planning, communications, target setting and assessment, monitoring pupil progress, reviewing examination outcomes and reviewing all aspects of wellbeing.

This committee also reviews all aspects of safeguarding and pastoral issues and advises the board of Directors (Trustees) of appropriate structure and staffing levels and agrees the pay policy. It also ensures that candidates for posts (both teaching and support staff) are selected fairly. The committee also reviews the discipline and grievance procedures each year and ensures that they are correctly followed and recognises that trade unions are given reasonable facilities to operate within the Academies. The committee advises the Board of Directors (Trustees) on personnel and student-related policies and has an overview of the care, guidance and support provided to students as well as staff wellbeing and workload.

The following decisions are delegated to the Board of Directors (Trustees):

- to consider any proposals for changes to the status or constitution of the ATLAS Trust and its committee structure,
- to appoint or remove the Chairman, Vice Chairs and the Chair of the Resource, Audit and Risk Committee
- to appoint the CEO (Accounting Officer), Headteachers of the individual schools and the Clerk to the Board
- to approve the Annual Academy Improvement Plan and budget.

The Board of Directors (Trustees) is responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academies by the use of budgets and other data, making major decisions about the direction of the Academies, capital expenditure and staff appointments.

In addition to the meetings identified above, the chair of both the Board of Directors and the Resources, Audit and Risk Committee also meet with the Chief Executive Officer, Chief Operating Officer and the Trust Financial Director at least 3 times per year to review the ongoing financial position of the Trust, resulting in a formal review on at least six occasions per annum.

The respective Senior Leadership Teams run the Academies at an executive level, implementing the policies and procedures laid down by the Board of Directors (Trustees) and reporting back to them. The Headteachers/Principals, Head of School and the Resources, Audit and Risk Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to budget holders which must be authorised in line with the Scheme of Delegation.

The CEO is responsible for the appointment of all staff.

The CEO is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trust retains the School Teachers National Pay and Conditions and all teachers are paid according to these scales. For Non-teaching employees the trust retains the National Joint Council (NJC) pay and terms of conditions of employment. All staff undergo an annual Appraisal process and movement up the salary scale is dependent on the successful outcome of this.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the Academy group size, Individual School Range (ISR), the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit

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and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Trust Board.

Trade union facility time

There were no employees who were a relevant trade union official during the year and there was no paid time on trade union activities.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Trust's operations and the composition of the Trust Board being drawn from local, public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a Trustee may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook.

All Academies in the Trust have an active Parent Teacher Association (PTA). Transactions with the Parent Teacher Association are undertaken at arm's length.

There are no related parties which either control or significantly influence the decisions and operations of St Albans Girls' School, The Adeyfield Academy or Beech Hyde Primary School and Nursery. There are no sponsors associated with the Trust.

St Albans Girls' School is a member of the St Albans and Harpenden Secondary Schools Trust. The CEO is a member of the St. Albans and Harpenden Secondary Heads (STASSH) group. St. Albans Girls' School is leading partner in the Alban Teaching Schools' Alliance (Alban TSA). The COO is a member of the local Finance and Directors schools group (FADS).

The Principal of The Adeyfield Academy is a member of the Decorum Secondary Schools group (DASSH).

The Headteacher of the Beech Hyde Primary and Nursery School is a member of the Primary Heads Forum (PHF).

The Trust does not have a formal sponsor.

Engagement with employees (including disabled persons)

At the time of writing this report ATLAS MAT employs three registered disabled staff. The Trust discloses its policy in respect of applications received from disabled persons as well as its treatment of employees who become disabled and the training, career development and promotion of disabled persons. These policies and training include: The school access plan, Recruitment policy and safer recruitment training.

OBJECTIVES AND ACTIVITIES

The principal object and activity of ATLAS MAT is the operation of St Albans Girls' School, The Adeyfield Academy and Beech Hyde Primary School and Nursery. Enabling them to provide free education and care for pupils of different abilities between the ages of 4 and 18.

The aims of ATLAS Multi Academy Trust during the year ending 31 August 2023 are summarised below:

- Excellence is standard with superior performance in learning, teaching and achievement ensuring high impact and over a sustained period of time

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- A diverse curriculum and broaden opportunities which enrich the lives and wellbeing of every young person
- A well-ordered, safe and stimulating learning environment, within an enthusiastic learning community, ensuring that all around the schools there are places of interest, challenge, wonder and reflection
- Leadership of the schools promote an innovative and aspirational environment
- Ensure long term financial sustainability
- Governors, parents, staff, students and the local community hold the schools in high regard, with productive discourse about its vision and performance
- All experience the joy of learning and the moral purpose of education
- Shape vibrant partnerships and promote each school in the local community and beyond, encouraging the development of active British citizens
- Deliver of the Trusts Growth plan
- Develop the trust sustainability strategy
- Each school embodies that we are 'doing something special here'.

The aim of the Trust is to get the best for, and from, each student. The intention is to enable each student to realise his or her full academic, creative and physical potential and to develop positive social and moral values. The Trust is a community in which students, staff and parents should be part of a happy and caring environment.

One of the principal object is to build a collaborative partnership of schools that will provide outstanding educational provision both within and outside the classroom through challenge and promoting excellence.

During the year the Trust has worked towards these aims by:

- Extending and improving outcomes at the sponsor Academy for all our children and young people;
- Providing outcomes at least in line with national outcomes for the KS2, KS1 and EYFS;
- Developing confident and responsible children and young people;
- Promoting a vigilant culture of safety and well-being;
- Within the secondary school has developed a 'blended learning; programme for all students

Our strategy to achieve these aims has been to focus on developing three key enablers:

- Resources
- Policies
- People.

Public Benefit

The Directors (Trustees) of the Multi Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

The Trust aims to advance for the public benefit of education in Hertfordshire. In particular, but without prejudice to the generality of maintaining, managing and developing schools, offering a broad and balanced curriculum with a strong emphasis on ensuring that all young people have the necessary skills to succeed in life when they leave the Trust schools.

The Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

In setting our objectives and planning out activities, the trustees have carefully considered the Charity

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Commission's general guidance on public benefit

STRATEGIC REPORT

Achievements and Performance

With a high-quality focus on teaching and learning, the learning opportunities of young people are enhanced. Our ultimate goal is that no one is left behind and as such, students are prepared for their future lives and can flourish. Our commitment to school improvement is evident. By sharing the highest quality teaching practices, all members of the school community thrive, with extensive opportunities for the development of future leaders. We have the capability to deliver effective and cohesive improvement programmes with the capacity to thrive.

The Trust continues its mission to ensure that students achieved their potential in public examinations, whilst also encouraging a wide range of extra-curricular activities. We continue to develop and retain staff, guiding students at key transition points as they progress through their Academy and beyond.

Specific achievements were as follows:

- Safeguarding and welfare procedures have been strengthened with the CEO overseeing this area across all the Schools in the Trust. Much work has gone into establishing rigorous routines, going above the statutory checks to ensure that there is a vigilant culture across all Schools;
- A successful OFSTED inspection achieving a rating of 'Good' at the Beech Hyde Primary and Nursery School (September 2022) and The Adeyfield Academy (January 2023) following the schools being put in measures in 2018 and subsequent sponsorship by Atlas MAT
- St Albans Girls' School welcomes to opportunity for the school to be inspected in the future with aspirations of maintaining is 'Outstanding' judgement;
- The quality of teaching has improved by the Trust sponsorship of the Schools and is evident in the improved outcomes for pupils;
- The Trust Board has remained strong retaining the same Trustees offering a wide balance of skills including Trustees with an educational background;
- Recruitment and retention of high quality teaching staff which has impacted on outcomes for pupils, starting the September 2023 academic year fully staffed;
- The Trust's finances are good as a result of our excellent financial probity;
- Continued investment into the school estate to maintain highly functional learning environments.

Key Performance Indicators

The Trustees receive regular information at each committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

KPI's included with the Trust Strategic plan for 2023 – 25 include:

- **Admissions**
 - The attendance of Trust Academies should be a minimum of 95% of potential numbers and be full in years of enrolment (Reception, Year 1, Year 7, and Year 12).
- **Standards and Student performance outcomes**
 - All Academies on track to meet or exceed National Averages (NA) at EYFS, Phonics, KS1, KS2 (Reading, Writing and Maths plus Combined at KS2), GCSE (Progress/ Attainment 8) and A level, both Academic and Applied;
 - All students, regardless of starting point, should progress in line with expectations.
- **Teaching, Learning & Assessment**
 - Teaching in Trust academies should be judged to be consistently Good or Outstanding.
- **Performance Management**

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- All teaching and support staff must engage in performance management;
 - 90% of all staff are evidenced to have met or exceeded targets.
- **Pupil Attendance and Punctuality**
 - All Academies to be at or ahead of National Averages for attendance and Persistent Absence.
- **Exclusions**
 - Suspension and permanent exclusions significantly below NA or reducing.
- **Finance**
 - All Academies effectively operate Trust systems and deliver best value at lower cost ensuring a surplus budget and that target reserves are met;
 - Clean audit reports undertaken by the Trusts internal Auditors.
- **Staffing**
 - Development and implementation of a trust wide 'People Plan';
 - Headteacher/Principal creates an ethos and practices that ensure senior and middle leadership teams are highly effective;
 - ATLAS voluntary teacher turnover in individual academies is under 15%;
 - Absence rates among staff remain at low levels and are regularly monitored and reported;
 - Staffing as a percentage of total income is at or around 75%;
 - ATLAS and individual academies have due regard for staff wellbeing and actively support the wellbeing of the team via a number of incentives across the year.
- **Governance**
 - Attendance at Full Board and Committee meetings to average 90% or higher over the academic year;
 - The Schemes of Delegation are reviewed annually;
 - Identify that staff are appropriately deployed;
 - Clear guidance of the service provided by the Trust to each of the schools.
- **School Improvement**
 - Actions identified for external consultants are completed;
 - Follow up from both external quality assurance and internal monitoring and evaluation is evidenced in school improvement activities;
 - All staff across the Trust access/receive bespoke CPD programmes, positively impacting on outcomes and performance;
 - Ofsted readiness shows no material weaknesses/areas of concern.

Another key financial performance indicator is staffing costs as a percentage of restricted income. For 2022/23 this was 76% against set parameters of 75-80%. This was due to high numbers of staff on maternity leave and the costs encountered to cover these positions as well as the increase in service cost for the Local Government Pension Scheme Fund £620,000 (2022 £1,189,000).

Trustees are confident that staffing levels are closely monitored to agreed Full Time Equivalents and staffing structures all approved by the Trust Board. All of the above KPIs were within the parameters set by the Trust Board or have been investigated in detail as to the reason why they are above target.

The Resources, Audit and Risk Committee monitors the finance, premises and the risks to the Trust. They monitor the General Annual Grant (GAG) income, capital spend and all other spend against GAG income, total income less grants and cash flow. Actual vs budget is monitored by the Trust and managed by individual Headteachers / Principals and reported to the Resources, Audit and Risk Committee by the Chief Operational Officer.

Each school has Local Governing Bodies (LGB) who are responsible for monitoring the standards and outcomes

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for pupils in each Academy. There was great success in the LGBs being responsible for monitoring the attendance and behaviour of pupils within individual Academies.

The Board also monitors standards across the Trust through its Standards Committee.

The Trust had been conservative in its assumptions and allocated what it considered to be a suitable financial commitment to cover the costs of expected pay awards. Following the announcement of the Teacher Pay Award, this has added an additional £130k to the financial out turn of the Trust. This coupled with the suspected NJC pay award has added an additional strain on the trust financial position.

The increase in the costs of utilities has equally added additional costs to the budget even with the government support scheme in place.

Over the next three years the Trust will now face a number of difficult decisions in regards to its commitment to improve the school infrastructure, reduce its carbon footprint, deliver a rich and varied curriculum and maintain current staffing levels in order to balance the accounts whilst maintaining the recommended reserve position of between 5-20% of the Trusts income

Other key achievements during the year include:

St Albans Girls' School

Has one of the highest progress scores in Hertfordshire at P8 +0.84 (provisional) and attainment of disadvantaged pupils is always at least in line with National Average figures. In addition, the following aspects of provision ensure that STAGS students receive exception academic, pastoral and enrichment provision across the school:

- Rotary Interact Club
- Anti Bullying Alliance Silver Award
- First school in Hertfordshire to achieve all eight Gatsby Benchmarks for Careers guidance
- Winner Great and Green Award for STAGS Eco Council
- Platinum Sports Award 2023
- Re-accreditation of the Green Flag Award
- Embedded Careers, EDI and Personal Development Programmes
- Blended Learning across all year groups and phases
- Continuous Professional Development and M.A.D Programme (Make a Difference At STAGS)
- Tell a Person and CPOMS ensures the highest possible levels of safeguarding mitigation, monitoring and support. Updated KCSIE 2023 is fully compliant and enhanced filtering and monitoring systems, with the use of Smoothwall ensure a fully operational overview of all aspects of safeguarding
- Curriculum offer broad and balanced - with wide range of subjects and supported Options process with advanced blocking ensures a breadth of aspirational next steps opportunities for all students
- 83% Staff Retention Rate 2022-2023
- Exceptional outcomes Summer 2023:
 - Attainment 8: 60.6
 - P8: +0.84
 - EBACC outcomes: 4+ 64.3
 - EBACC outcomes: 5+ 52.2
 - Basics Standard: 83.6%
 - Basics Strong: 67.6%
 - A Level A*/A: 32.8%
 - A Level A*/B: 69.2%

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Beech Hyde Primary and Nursery

- Ofsted GOOD rating - September 2022
- BHA events - Fireworks, 2K/10K, Santa Dash, disco, ice cream, uniform sales, movie night and resources support
- Above National and Hertfordshire average Year 6 SATS results
- Parental engagement - sharing assembly, newsletter, coffee, workshops, parents evenings and netball!
- Visitor programme to broaden horizons and increase cultural capital
- Maths Challenge, History days, Science Week, World Book Day and Shakespeare week
- Charity and awareness weeks - autism, traveller, Children in Need, Anti-bullying, mental health
- Celebrating Diversity in unique week and beyond
- EYFS Bronze quality mark 2023
- School Games 'Gold' mark 2022-23
- Involvement in Music events, in and out of school - Rotary carol concert, Thursday lunch club, Royal Albert Hall, Spring concert

The Adeyfield Academy

- Ofsted GOOD rating – January 2023
- Bronze Eco-Schools Award
- Attachment Awareness School
- Finalist and Prize-winner in Decorum Borough Council's "Dragon's Apprentice Challenge"
- Pilot school for "Watford FC Inspires" project
- Leadership of Adeyfield Citizenship Community Challenge in partnership with Oxfam, Mencap, Billy's Wish and Iain Rennie
- STEM Crest Award
- School of Character Award

Going Concern

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

ATLAS Multi Academy Trust is governed by its charitable objects as set out in its Articles of Association; these are also set out on previously outlining the purpose of the Trust. All decisions and activities of the Trust take into account how we best deliver our long-term goals and are driven by our strategic aims. All decisions made as a Trust, from our operational teams through to the Trust Board, are made in the best interests of our students who are our main beneficiaries, and in the knowledge we are accountable to them, their parents, regulators and our staff.

The Board considers that they have adhered to the requirements of section 172 of the Companies Act 2006 (the "Act") and have, in good faith, acted in a way that they consider would be most likely to promote the success of the Trust for the benefit of its key stakeholders and, in doing so, have had regard to and recognised the importance of considering all stakeholders and other matters (as set out in s.172(1)(a-f) of the Act) in its decision-making. Our Trust Board consists of a broad mix of individuals from different backgrounds including educational experts plus well-established commercial successes in areas such as law, HR, property, finance and risk management. Our Trust Board and Local Governing Boards are made up of individuals who are also from the local communities where our schools are situated.

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The Board has approved a number of policies that help to ensure the safety of our students and staff, as well as those that ensure the integrity of our business conduct.

Upon appointment, trustees and governors are briefed on their duties and responsibilities under the Companies Act and the Trust's Articles of Association and Scheme of Delegation. The Trust Board and Local Governing Boards are entitled to request from the Trust Executive Team and schools all such information they may reasonably require in order to be able to perform their duties. On-going training is provided to the governors, as required, to ensure that their knowledge remains up to date and they continue to be able to discharge their duties. Bespoke training is also arranged for trustees to enable them to discharge their duties as company directors and increase their knowledge of educational issues.

For all decision making at Board level, discussion takes place around employee impact and impact on other stakeholders, such as students, parents and the local community. The relevance of each stakeholder group may vary by reference to the issue in question, so the Board seeks to understand the needs of each stakeholder group and any potential conflicts as part of its decision-making. The Trust's Executive team ensure the Trust Board and Local Governing Boards are fully focused on the impacts to each stakeholder group.

Principal decisions

For the year ending 31 August 2023 the Trust consider that the following are examples of principal decisions that it made in the year. This is not intended to be an exhaustive list of Board decisions but instead highlights areas of significant impact:

- Approving a comprehensive school improvement plan for each school that targets its focus on improved performance within specific subject areas and cohort of students;
- Accepting a compendium of improvement areas in governance following a review of central governance;
- Reviewing its Scheme of Delegation and Terms of Reference for trustees and sub committees as well as school governor meetings and sub committees which clearly sets out the Trust's governance arrangements at central and local level;
- Development of a Board Recruitment and Succession Plan;
- Approving the Condition Improvement Fund and Capital Project works and from reserves, in line with the commitment from Trustees detailed in the academy trustees report 2022-23;
- Approval for the procurement to engage in sustainability audits for all school
- Approval for independent risk assessments in Fire, Legionella and Asbestos at each school
- Development of the Trust's 3-5 year Strategic Strategy;
- Development of the Trust's Growth Strategy;
- Development of the Trust's Estate Strategy;
- Development of the Trust's Sustainability Strategy;
- Development of the Trusts People Strategy;
- Development of the Trusts Risk Strategy;
- Completion of the two story eight classroom new build at The Adeyfield Academy
- Development of a new performing arts space at St Albans Girls' School
- Completion of planning application at Beech Hyde to retain the gifted temporary classroom from HCC
- Completion of a number of expressions of interest with the DfE for new schools to join the Trust
- Free school application applications.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Stakeholder Engagement

The information below shows our approach to stakeholder engagement during 2022-23

Stakeholders	Why they are important to ATLAS Multi Academy Trust?	Our approach to stakeholder engagement and consideration in the Board's decision making
Parents	They facilitate the delivery of education provision by sending their children to our schools and contribute to the life of the school through active participate in various parent focused activities.	<p>The views of parents are actively sought at local Academy levels on various issues within the Trust's schools. The outcome of the information gathered is reported to the Local Governing Boards and where appropriate to the Trust Board. The views of parents inform the decision taken at local level and central level.</p> <p>Parents are also kept up to date about issues within the respective schools through regular newsletters and other written communication (i.e. Headteachers letters, etc). It is a requirement for all LGBs to have no less than two parent governors elected by the respective school's parent body. This provision is set out in The Trust's Scheme of Delegation and the Terms of Reference approved for LGB operations.</p>
Students	They are the main beneficiaries of the work of the Trust.	<p>Where appropriate and necessary for the facilitation of their education provision, students' views are captured and inform specific requirements related to their educational needs.</p> <p>On schools visits, Trustees and Governors aim to speak to representatives of the student body about their experience.</p> <p>The Trust's schools facilitate student input through student forums, student surveys, one to one meetings, focus groups, etc. Through these mediums, school leaders and staff are able to develop systems that positively contribute and impact pupil welfare.</p>
Employees	They are the mains drivers and deliverers of the education provision.	<p>Where appropriate the views of staff are captured on various employee related issues. Careful analysis is done and decisions (i.e. policy development, formation of structure, etc) are informed by the views gathered from staff.</p> <p>Schools hold regular meetings with staff, periodic training sessions (i.e. INSET days), one to one supervision meetings, a comprehensive appraisal and performance management system, focus groups and other forums through which staff input is capture, analysed and used to inform measures that support staff development, well-being and professional development.</p>
Communities	They areas within which each of our schools are located act as the conduit through which The Trust's schools foster	The Board considers the views of the community important to the effective operation and perpetual continuity of The Trust. The process involves

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

	community cohesion.	<p>periodic assessment locally and centrally. This allows for the Board to better understand the impact of The Trust to the community and the further development of any policy or process that ensures the continuity of The Trust's positive impact.</p> <p>The Board has developed a systematic process for considering each school within The Trust in detail during its annual cycle of meetings. The process of collecting the relevant material to undertake this review is collaborative and involves active engagement between Trustee's and the Local Governing Board Chair. This process helps ensure that the Board are relevant informed of stakeholder opinions and any relevant issues which concern its schools' communities.</p>
Regulators	They ensure the Trust is operating within the confines of the law in the delivery of its educational provision.	The Board's approach is that the Accounting Officer and designated staff retain direct operational responsibility for ensuring compliance and effective communication with the Trust regulators. The actions of the Accounting Officer and the designated staff are regularly monitored by the Board to ensure the effective maintenance of a strategic and operational relationship.

FINANCIAL REVIEW

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

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

During the year ended 31 August 2023, total expenditure on charitable activities of £17,114,438 was covered by recurrent grant funding from the DfE, together with other incoming resources from activities generating funds, investment income and other income resources. A transfer of £293,542 between the unrestricted funds and the restricted fixed asset funds represents unrestricted funds capitalised during the year.

At 31 August 2023 the net book value of fixed assets was £27,378,938 and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academies.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings of St. Albans Girls' School were professionally valued at £15,495,000 (being £5,240,000 for land and £10,255,500 for the buildings) on 1 September 2012. Land and buildings of Beech Hyde School were valued at £2,457,000. Land and buildings of The Adeyfield Academy were valued at £3,000,000 at conversion. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its support staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 27 to the financial statements.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Key financial policies adopted or reviewed during the year include the Finance Regulations Procedure which lays out the framework for financial management, including financial responsibilities of the Board of Directors (Trustees), Headteachers, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included:

- Pupil Premium Grant policy
- Pay and Appraisal policy
- Charging and Remissions policy
- Gifts and Hospitality
- Payroll Administration
- Debt Recovery
- Fixed Assets
- Anti-Bribery

Directors (Trustees) have asked Williams Gilles to undertake a programme of external checks on financial controls.

Conflicts of interest

Where a conflict of interest arises because a Trustee or member of the Senior Leadership Team (SLT) has an interest in an organisation that the school undertakes transactions with, the Trustee or member of SLT will "step away" from any relevant negotiations and not be involved in the decision making for these transactions.

Reserves Policy

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

The true impact of the Teachers Pay award and Utility costs along with the cost of inflation is yet to be seen and how this will affect the reserves of the Trust, but it is expected that during 2023-2024 the real effect will be seen and this will reduce the reserves of the Trust by a considerable amount.

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

- £200,000.00 towards a future capital (CIF) projects across the Trust.
- £200,000.00 towards a future decarbonisation / sustainability projects specifically at The Adeyfield Academy – This project would also require a Salix loan in the region of £250,000.00 to support the Public Sector Decarbonisation Scheme funding application
- £100,000.00 towards IT improvements across the Trust
- £50,000 to support the due diligence of potential merger between Atlas MAT and the Alban Federation – it is anticipated that and TcAF application would be made to re-coup costs where possible.

At 31 August 2023 the total funds comprised:

Unrestricted	421,507
Restricted: Fixed asset funds	27,762,170
General	713,876
Pension reserve	(160,000)
	<u>28,737,553</u>

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

teachers' scheme, separate assets are held to fund future liabilities. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Trust, at the discretion of the Trustees.

The aim of the Directors (Trustees) is to increase this reserve to meet future working capital requirements in order to maintain the recommended reserve values as directed by the DfE of between 5-20% of the income received. It is the intention to have a clear understanding of what these reserves will be used for projecting forward between 5-10 years

Investment Policy

Cash flow forecasting will identify a protected base level of working capital below which the alternative 'Investment Instruments' cannot apply. This base level may change from time to time as advised by the Chief Operating Officer to the Resource, Audit and Risk Committee.

Due to the nature of funding, the Trust may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the CEO and Chief Operating Officer within strict guidelines approved by the board of Trustees.

Use of Reserves

The Trustees will identify the need for access to reserve funds and confirm that the use is consistent with the purpose of the reserves. This step requires analysis of the reason for any shortfall, the availability of any other sources of funds before using reserves and evaluation of the time period that the funds will be required and replenished. Authorisation to use reserves of any kind will initially be considered by the Resources, Risk and Audit Committee and then approved by the Trust Board.

Reporting and Monitoring

The Trustees are responsible for ensuring that the funds are maintained and are used only as described. Upon approval for the use of the funds, the Schools will maintain a record of the use of the funds. Resources Risk and Audit Committee should regularly monitor the progress of the reserves.

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Chief Operating Officer, who acts as the Chief Finance Officer. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £421,507. This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

The Trustees will assess the use of unrestricted balances to support future unfunded capital projects and school improvement projects. The Trust's balance on restricted general funds (excluding the pension reserve) plus the balance on unrestricted funds at 31 August 2023 was £1,135,383. This amount includes £nil of unrestricted funds inherited from the academy that joined the Trust in previous years.

TRUSTEES' REPORT
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The cash balance of the Trust has been healthy all year, ending the year with a balance of £1,720,423. This reflects the payments now being made for the new build at The Adeyfield Academy in connection with the new build and also the start of the successful CiF related works across all schools. A significant proportion of this cash is held against specific projects and is not generally available to meet normal recurring expenditure.

The aim is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise its income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

Principal Risks and Uncertainties

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

The Trust works with the LGBs in maintaining a central risk register identifying the major risks to which each Academy is exposed, and identifying actions and procedures to mitigate those risks. This register is approved and monitored by the Trust Board via the Resources, Audit and Risk Committee with a formal review of the process undertaken on an annual basis. From September 2023 each will develop its own Risk Register to establish any local risks that the school believes should be managed and to ensure that Trustees are aware. The internal control systems and the exposure to identified risks are monitored on behalf of the Trustees at the Resource, Audit and Risk Committee meeting. The principal risks facing the Trust are outlined below; those facing the Academies at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a small group of Academies, the level of financial risk is medium. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Academy Trust practices through its Board of Trustees and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Board of Trustees accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

The academy recognises the importance of ensuring a safe environment for all occupants, staff, and visitors. As per the New Estates Safety requirements, rigorous measures have been implemented to effectively manage and maintain the safety and security of the academy's premises.

We are committed to conducting regular risk assessments and inspections to identify potential hazards and promptly address them. Adequate fire safety measures, including the installation and regular testing of fire detection and suppression systems, are in place to minimise the risk of fire-related incidents.

Furthermore, we prioritise the maintenance and servicing of all infrastructure and equipment to ensure they meet the prescribed safety standards. Compliance with health and safety legislation, including regular training and clear communication of health and safety guidelines, is a priority for all academy staff.

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Emergency procedures, such as evacuation plans and drills, have been established to efficiently handle potential crisis situations. These procedures are regularly reviewed and communicated to all members of the academy community. Additionally, the academy maintains close collaboration with relevant safety agencies and organisations to stay updated on the latest best practices.

We understand the importance of creating a safe and welcoming environment for all visitors, students and staff, fostering the optimal conditions for teaching, learning, and personal development. The academy's commitment to the New Estates Safety Requirements is unwavering, and we continuously strive to improve safety measures and ensure the well-being of everyone associated with our schools.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- During previous years the UK has seen unprecedented rises in utility costs, whilst the cap was in place for six months between October 2022 and March 2023 there is still a risk that these costs will push the schools into a deficit budget;
- Teacher Pay Award 2023 were agreed by parliament and averaged at 6.5%. The Trust has budgeted for a 3% increase. Schools were informed that the pay award would have additional funding allocated to them to support the increase in costs, However the allocated funding will not cover the actual costs to the schools, these pay awards may push the Schools into a deficit budget;
- Education Support Staff Pay Award 2023 were not agreed at the time of writing this report but were expected to be 4.%. The Trust has budgeted for a 3% increase. Schools were informed that the pay award would not have additional funding allocated to them to support the increase in costs, these unfunded pay awards may push the Schools into a deficit budget;
- During recent years there has been an increase in Cyber Crime aimed towards schools, the school insurance (RPA) will mitigate a claim, but will not pay any ransom demands. There are clear expectations laid before members of the RPA in respect of additional measure to be taken;
- Each Academy has considerable reliance on continued Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- Reputational - the continuing success of the individual Academies is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that student progress and outcomes are closely monitored and reviewed;
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- Staffing - the success of the Academies is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- Fraud and mismanagement of funds – From September 1st 2020 the Trust has appointed Williams Giles Chartered accountants to carry out independent and external checks on financial systems and records as required by the previous Academy Financial Handbook and it updated replacement the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;

TRUSTEES' REPORT
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- Financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and
- Defined benefit pension liability – as the government has agreed to meet the defined benefit pension liability of any Academy ceasing to exist the main risk to the Trust is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Trust and each Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness ensuring that risk is discussed in committee meetings and executive team meetings.

Plans for Future Periods

The Trust is entering a period of potential growth having adopted the Strategic Growth Plan 2023-2025. This outlines the goals and targets of the Trust for the next three years.

The Strategic Plan Priorities:

- Further improve the outcomes for students within the Trust
- Trust Growth Plan
- Ensure financial viability and sustainability across the Trust
- Ensure effective risk management, monitoring against key performance indicators
- Ensure strong leadership and governance

The Trust intends to grow to 10 schools or 7,500 students over a sustained period of time and are considering the possibility of a merger with likeminded academy trusts.

In addition the Trust has written a number critical strategic plans covering Estate and Digital Development and Sustainability strategy, People Strategy as well as a Marketing Strategy in the draft/development stage.

The Estates Strategy sets out our vision for our Estate. It builds on the Trust's strategic plan, while providing greater detail and a longer-term view. Its delivery will be central in supporting our strategic goals of excellence in learning and teaching.

The Trust is proud of this achievement to date which is illustrated by a number of high-profile developments and has every intention of continuing this into the estate management of ATLAS Multi Academy Trust schools by:

- Welcoming new schools into Atlas
- Year on Year improvements in standards of student outcomes
- School to School support – sharing expertise as STAGS is a Teaching School with World Class School accreditation
- Centralising administrative functions to ensure economies of scale
- Development of the Trusts Central Service Framework

The sustainability strategy moving forward focuses on further reduction of energy consumption and generating a greater proportion of its own electricity which will make the most of the current central contract which are in place which have no minimum use restriction.
As such the Trust propose that by 2030 it will:

- Reduce the Trust carbon footprint by between 50 – 70% from the 2022 levels
- Implement a heat decarbonisation plan
- Have substantially reduced the use of gas by 25%
- Have substantially reduced the use of electric by 40%
- Have facilities on site to charge electric vehicles

TRUSTEES' REPORT
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- Be self-generating 60% of the electricity used.
- Salix Application to Public Sector Low Carbon Skills Fund

ATLAS will also look to work with the Local Authority to be included in the tendering process for any suitable free school applications to further meet the need for provision in Hertfordshire

Fundraising

The fundraising activities of ATLAS MAT are carried out within the individual schools and are monitored by the Directors (Trustees). The Trust is mindful to ensure that pressure is not put on stakeholders and that there is no requirement to donate. No professional fundraisers are used by the Trust or individual schools within it. There have been no complaints about the Trust's fundraising activities.

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

- **STREAMLINED ENERGY AND CARBON REPORTING** Its UK energy use and associated greenhouse gas emissions, as a minimum relating to gas, purchased electricity and transport fuel in the period
- Monitored its energy use and emissions.
- an emissions intensity ratio
- methodologies used in the calculations.
- measures taken to improve energy efficiency in the period.

STREAMLINED ENERGY AND CARBON REPORTING (continued)

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023
Energy consumption used to calculate emissions (kWh)	3,503,055
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none"> • gas, • electricity • transport fuel 	2,515,676 969,478 17,901
<u>Scope 1 emissions in metric tonnes CO2e</u>	
Gas consumption	459.3
Owned transport – mini-buses	198.7
<u>Total scope 1</u>	463.4
<u>Scope 2 emissions in metric tonnes CO2e</u>	
Purchased electricity	198.7
<u>Scope 3 emissions in metric tonnes CO2e</u>	
Business travel in employee owned vehicles	1,050.8
Total gross emissions in metric tonnes CO2e	1,712.9
<u>Intensity ratio</u>	
TonnesCO2e per pupil	.072

TRUSTEES' REPORT
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Quantification and Reporting Methodology: -

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

Intensity measurement

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

Measures taken to improve energy efficiency

Installed EV charging points at all school in the Trust

Introduced a salary sacrifice scheme for staff on EV cars

We continue to monitor the usage via smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

The Adeyfield Academy has had to undertake emergency repairs to its boilers.

The Trust has reviewed and tendered its utility contracts where possible – one school remains under a long term agreement inherited from the LA on transfer. This contract comes to an end in November 2023

The Trust commissioned an Energy Net Zero Options Report by 'Save Money – Cut Carbon consultants, the report also included a desk top review at solar energy. This was funded using the additional funding school received from the DfE for energy projects. These reports were received in August 2023 and are being used for a Public Sector Decarbonisation Scheme funding application in October 2023, it also feeds directly in to the sustainability strategy for the Trust.

Further to this, the Trust were unsuccessful in the Phase 4 Public Sector Low Carbonisation Skills Fund – Supplementary Building Information (SBIT) application to commission further Energy Net Zero Reports. This application will be re-submitted should the funding stream re open at any time.

St Albans Girls' School Holds the green flag award for its environmental management at the school.

We are looking to move all our servers to the cloud by September 2024

In October 2022 we were informed by Herts County Council that they would not be making any funding or support available to Trusts operating school buildings under a lease for the Public Sector Decarbonisation Scheme to look at ways to reduce our Carbon Footprint. As such The Trust now works with Cut Carbon Consultants to in the applications made to the Salix initiatives.

ATLAS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023


AUDITOR

Insofar as the trustees are aware:

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

The Trustees report, incorporating a strategic report, was approved by order of the board of trustees, as the company

directors, on 7th December 2023 and signed on the board's behalf by:

 R. P. KENNINGHAM.

[Name]
Trustee

Date: 7/12/23.

GOVERNANCE STATEMENT
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SCOPE OF RESPONSIBILITY

As trustees we acknowledge we have overall responsibility for ensuring that ATLAS 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 CEO as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between ATLAS 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
Paul Webster	4	4
Paul Snook	2	4
Margaret Chapman	4	4
Rachel Kenningham (Chair)	3	4
Paul Lerwill	3	4
Mary Newman	3	4
Claire Robins	4	4
Richard James Edwards	4	4
Andrew Millard (Resigned November 2023)	1	4
Hannah Hill – resigned December 2022	1	2

In addition to the meetings held above The Chair of the Board, The Chair of the Resource and Audit committee, The CEO and Chief Operating Officer, including the Finance Director following his appointment had additional meetings on the 23rd November 2022, 23rd May 2023, 8th June 2023 and 13th July 2023 to review the Trust's financial position. The Board also had a strategic planning day on 25th August 2023.

The Resources, Audit and Risk Committee is a sub-committee of the main Board of Directors (Trustees). Its purpose is to: monitor, evaluate and review policy and performance in relation to financial management, comply with reporting and regulatory requirements and report, receive reports from the internal audit and draft the annual budget including setting staffing levels. It also incorporates the role of an Audit Committee.

Trustee	Meetings attended	Out of a possible
Margaret Chapman (Accounting Officer)	3	3
Rachel Kenningham (Chair)	3	3
Paul Lerwill	3	3
Paul Webster	3	3
Richard Edwards	0	3

Governance reviews:

ATLAS MAT continues to employ the services of Premier Advisory Group to support trustees in reviewing the

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

action plan that was drawn from the governance review undertaken by them in 2021.

Premier Advisory Group (PAG) is a multi-disciplinary professional services firm with a specialism in education consultancy and related areas. PAG specialises in advising schools, academies, trusts and local authorities on their strategic options in a dynamic and challenging educational landscape. The External Review of Governance was led and delivered by Tom Legge, Managing Director and Will Phillips, Junior Consultant and Amarjit Cheema, NLE.

Purpose of review

The review served as a necessary check on the quality and performance of the Board as the Trust continues on its improvement and growth journey.

The rationale behind commissioning an external review in 2021 stemmed from questions regarding the governance structure and the efficiency of related processes. Specifically, the Trust needs to undergo decoupling and separation of powers between the Trust Board and the Local Governing Boards (LGB)s, spurred by changes in the Governance Handbook and noted by the Department for Education (DfE).

It was vital that all Trustees understand the new nature of their roles and the requirements of a multi-academy trust Board of Trustees. Effective governance will continue to be key to ensuring sustainability and school improvement at new and existing schools, especially given the Trust's ambitions to grow in the medium term.

Strengths

Educational improvement and performance

The review continued to find that the Trust Board's support and challenge for educational improvement and analysis of performance data is very strong.

Data and educational performance analysis is excellent and very thorough across all three schools, with clear guidance and information regarding curriculum provision.

Specific attention is devoted to children from disadvantaged backgrounds, as well as those with special educational needs and disabilities (SEND), with useful comparative benchmarking in place. The Standards Committee provides robust challenge to executive leaders, providing three updates a year in terms of school progression. Performance is continually analysed across the three schools by subject.

The Trust utilises effective external challenge around school improvement through Challenge Partners and Herts for Learning.

Finances

The review found that the finances and financial oversight at the Trust are thorough and managed well by the Resources Committee and COO. The Committee meets regularly, and minutes/agendas indicate clear communication between executive and Committee. The Trust's audits also indicate that ATLAS is in healthy financial position with minimal areas for improvement.

Conclusion

In summary, ATLAS Multi-Academy Trust is a high-performing Trust with competent, skilled individuals leading the Trust's governance. Notwithstanding this, there are areas for improvement that will allow ATLAS to consolidate gains and prepare a more sustainable structure for future growth and strategic direction.

It remains clear that both the CEO and COO are strong leaders who seek to 'own the work' they undertake. This can be pinned down to being passionate, thorough individuals.

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

REVIEW OF VALUE FOR MONEY

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

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

- Tendering a new MIS system for the Trust;
- Tendering for furniture in the new build at The Adeyfield Academy;
- Tendering the Resurfacing of Sports Courts at Beech Hyde Primary School;
- Tendering the Ground Maintenance for the Trust;
- Tendering the capital investment for internal school improvements for St Albans Girls School;
- Tendering the Stage Lighting at St Albans Girls School;
- Tendering the School Lettings services across the Trust;
- Tendering the Successful CiF works at all three school schools;
- Tendering the upgrade to IT across the Trust;
- Tendering the Trust Recruitment assistance software;
- Tendering the stage lighting procurement as STAGS;
- Tendering of the Trust Wide Fire Risk Assessments – new Risk Assessments for each school;
- Tendering of Risk Register Software for the Trust;
- Renewal of the water cooler tender at STAGS;
- Tendering the 'bring your own devices' scheme for new yr7 students, not extended beyond this year group to whole the school;
- Developing a commercial rental space from the leadership centre at STAGS;
- Continued work on preferred suppliers for office and educational supplies, waste and telecommunications;
- Reviewing the numbers of students in A-level lessons and assessing their viability. Students wanting to study minority subjects have been offered the chance to attend one of the local schools for this subject;
- Made use of the buying for schools' guidance produced via the DfE as a bench mark for IT equipment and purchased through this scheme where better value for money has been seen.

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 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 ATLAS Multi Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

This has included the creation of a risk register via the CalQrisk software package, this will then be rolled out with a school specific Risk Register during the 2023/24 academic year

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

THE RISK AND CONTROL FRAMEWORK

The 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
- delegation of authority and segregation of duties
- regular meetings with the Chair of the Board and Resource Committee and the Chief Executive Officer and Chief Operating Officer to review the financial position of the board
- monthly financial management reviews supplied to Headteachers' and Board members
- identification and management of risks

The reviewer's reports are presented to the Directors (Trustees) through the Resources Audit and Risk committee on a termly basis. In this way the Directors (Trustees) are informed of the operation of the systems of control and on the discharge of the Board of Directors' (trustees') financial responsibilities. In addition all monthly management accounts are uploaded to Governor Hub for school governors to see its school performance against budget (for information) and for Governors to monitor the Trusts financial performance continually over the year.

The Board also appointed Moore Kingstone Smith to perform external reviews for this year end.

THE RISK AND CONTROL FRAMEWORK

The external reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On an agreed basis, reviewer reports to the Board of Trustees, through the Resources Audit and Risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. In particular, the checks carried out in the current period included

- Month end procedures
- Review of payroll procedures
- Review of credit card expenditure
- testing of purchase systems
- review of procurement process
- testing of control account/ bank reconciliations

The Board of Trustees has considered the need for a specific internal audit function and appointed William Giles to undertake its internal audits, the role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out as planned in the current period included:

- Risk Register
- Income
- Income and Expenditure

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

- Payroll
- Banking and cash handling
- Fixed Assets
- Governance and policies
- Health and Safety
 - General Procedures
 - Safe working practices
 - Fire safety
 - Environmental and mechanical & electrical systems
 - Swimming pool
- Staffing documents and evidence
- Related party transactions

On a quarterly basis, Auditor reports are presented to the Board of Trustees, through the Resource, Audit & Risk committee and on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Resource and Audit 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 7th December 2023 and signed on its behalf by:


Mrs R Kenningham
Trustee


Mrs M Chapman
Accounting Officer

ATLAS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

Statement of regularity, propriety and compliance

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

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022, encompassing the responsibility for estates safety and management.



Mrs M Chapman
Accounting officer

7th December 2023

ATLAS MULTI ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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


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

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

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

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

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



Mrs R Kenningham
Chair of Trustees

Date: 7th December 2023

ATLAS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ATLAS
MULTI ACADEMY TRUST (CONTINUED)**

Opinion

We have audited the financial statements of ATLAS Multi Academy Trust (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2021 to 2022 issued by the ESFA.

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 academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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

ATLAS MULTI ACADEMY TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ATLAS MULTI ACADEMY TRUST (CONTINUED)

otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 31, the trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

ATLAS MULTI ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ATLAS
MULTI ACADEMY TRUST (CONTINUED)**

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the academy trust.

Our approach was as follows:

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ATLAS
MULTI ACADEMY TRUST (CONTINUED)**

- We obtained an understanding of the legal and regulatory requirements applicable to the academy trust and considered that the most significant are the Companies Act 2006, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the academy trust complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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

Moore Kingston Smith LLP

Date: 18 December 2023

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

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

In accordance with the terms of our engagement letter dated 7 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by ATLAS Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to ATLAS 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 ATLAS 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 ATLAS Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of ATLAS Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academies Financial Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- review of financial records for unusual transactions
- sample testing expenditure transactions were reasonable, appropriate and appropriately authorised in accordance with the trust's procurement policy
- review the minutes of the Board meetings
- review the processes and controls to identify related party transactions and potential conflicts
- obtaining formal representations from the Board and the accounting officer

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

- reviewing any evidence of impropriety resulting from our work and determining whether it was significant enough to be referred to in our regulatory report.

Conclusion

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

Moore Kingston Smith LLP

Date: 18 December 2023

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

ATLAS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	4	63,909	-	1,585,896	1,649,805	1,214,761
Charitable activities	5	-	15,406,221	-	15,406,221	13,172,926
Other trading activities	6	350,033	16,961	-	366,994	388,129
Investments	7	5,857	-	-	5,857	293
Other income	8	618,131	-	-	618,131	578,608
Total income		1,037,930	15,423,182	1,585,896	18,047,008	15,354,717
Expenditure on:						
Charitable activities	9	831,930	15,684,826	597,682	17,114,438	15,145,479
Total expenditure		831,930	15,684,826	597,682	17,114,438	15,145,479
Net (expenditure)/ income		206,000	(261,644)	988,214	932,570	209,238
Transfers between funds	21	(293,542)	-	293,542	-	-
Net movement in funds before other recognised gains/(losses)		(87,542)	(261,644)	1,281,756	932,570	209,238
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	-	373,000	-	373,000	5,253,000
Net movement in funds		(87,542)	111,356	1,281,756	1,305,570	5,462,238

ATLAS MULTI ACADEMY TRUST
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Note						
Reconciliation of funds:						
Total funds brought forward	21	509,049	442,520	26,480,414	27,431,983	21,969,745
Net movement in funds	21	(87,542)	111,356	1,281,756	1,305,570	5,462,238
Total funds carried forward	21	<u>421,507</u>	<u>553,876</u>	<u>27,762,170</u>	<u>28,737,553</u>	<u>27,431,983</u>

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

The notes on pages 45 to 76 form part of these financial statements.

ATLAS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	27,378,938	25,899,726
Investments	17	75	75
		<u>27,379,013</u>	<u>25,899,801</u>
Current assets			
Debtors	18	806,555	1,508,352
Cash at bank and in hand	25	1,720,423	2,409,123
		<u>2,526,978</u>	<u>3,917,475</u>
Creditors: amounts falling due within one year	19	<u>(993,487)</u>	<u>(1,752,713)</u>
Net current assets		<u>1,533,491</u>	<u>2,164,762</u>
Total assets less current liabilities		<u>28,912,504</u>	<u>28,064,563</u>
Creditors: amounts falling due after more than one year	20	<u>(14,951)</u>	<u>(37,580)</u>
Net assets excluding pension liability		<u>28,897,553</u>	<u>28,026,983</u>
Defined benefit pension scheme liability	27	<u>(160,000)</u>	<u>(595,000)</u>
Total net assets		<u><u>28,737,553</u></u>	<u><u>27,431,983</u></u>

ATLAS MULTI ACADEMY TRUST
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BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	21	27,762,170	26,480,414
Restricted income funds	21	713,876	1,037,520
Restricted funds excluding pension asset	21	28,476,046	27,517,934
Pension reserve	21	(160,000)	(595,000)
Total restricted funds	21	28,316,046	26,922,934
Unrestricted funds	21	421,507	509,049
Total funds	21	<u>28,737,553</u>	<u>27,431,983</u>

The financial statements on pages 40 to 76 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


Mrs R Kenningham
Chair of Trustees

Date: 7th December 2023


Mrs M Chapman
CEO and Accounting Officer

Date: 7th December 2023

The notes on pages 39 to 67 form part of these financial statements.

ATLAS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	23	(203,559)	(96,889)
Cash flows from investing activities	24	(485,141)	52,105
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(688,700)	(44,784)
Cash and cash equivalents at the beginning of the year		2,409,123	2,453,907
Cash and cash equivalents at the end of the year	25, 26	<u>1,720,423</u>	<u>2,409,123</u>

The notes on pages 42 to 71 form part of these financial statements.

ATLAS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. General information

Atlas Multi Academy Trust is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operation and registered number are detailed on page 4. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees Report.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

Atlas Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in £ sterling, the functional currency, rounded to the nearest £1.

2.2 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Trust to continue as a going concern including the impact of the increase in energy costs. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least one year from the date of the approval of these financial statements and there are no material uncertainties about the Trust's ability to continue as a going concern. The Trust therefore continues to adopt the going concern basis in preparing these financial statements.

ATLAS MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

ATLAS MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.4 Expenditure

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

- **Charitable activities**

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy 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 Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

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

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

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

2. Accounting policies (continued)

2.7 Tangible fixed assets

Assets costing £2,500 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/leasehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold land	- Not depreciated, depreciation to be provided over the last 50 years of the leasehold tenure
Leasehold property	- 2% straight line
Assets under construction	- Not depreciated until brought into use
Plant and equipment	- 20% straight line
Motor vehicles	- 25% reducing balance
Computer equipment	- 25% straight line
Freehold land	- Not depreciated
Freehold property	- 2% straight line

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

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 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.

ATLAS MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.10 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 95 days or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

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

2.12 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 18. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. 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.

2.13 Operating leases

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

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

2. Accounting policies (continued)

2.14 Pensions

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

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

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

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The ultimate responsibility for setting the assumptions is that of the academy trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The academy trust has, in practice with most employers, adopted the recommended actuarial assumptions.

One of the key assumptions is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate of 5.2% is higher than the rate of 4.25% used in the prior year as the bond yield at 31 August 2023 is higher at all terms than at 31 August 2022. Since a higher discount rate means the present value of liabilities is lower, this results in lower overall net liabilities.

Demographic assumptions have been adopted in line with those used in the most recent actuarial valuation as at 31 March 2022, with the exception of an update of the CMI 'Continuous Mortality Investigation' projection model, which has been based on the more recently published updated standard mortality projections model 'CMI_2022', which has been used as the basis for mortality assumptions. Updating the future improvements model to the CMI 2022 model has reduced assumed life expectancies which results in an improve to the balance sheet position.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised into the financial statements are those concerning depreciation policies and asset lives.

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

4. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	63,909	-	63,909	34,734
Capital grants	-	1,585,896	1,585,896	1,180,027
Total 2023	<u>63,909</u>	<u>1,585,896</u>	<u>1,649,805</u>	<u>1,214,761</u>
<i>Total 2022</i>	<u>34,734</u>	<u>1,180,027</u>	<u>1,214,761</u>	

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

5. Funding for the Academy's educational operations

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	12,607,424	12,607,424	11,496,792
Other DfE/ESFA grants:			
Other DfE/ESFA grants	645,176	645,176	229,551
Pupil premium	645,787	645,787	435,907
UIFSM	11,219	11,219	12,605
Teachers Pay Grant	2,055	2,055	20,604
Teachers Pension Grant	66,794	66,794	58,221
	<u>13,978,455</u>	<u>13,978,455</u>	<u>12,253,680</u>
Other government grants			
Other local authority grants	741,923	741,923	469,486
	<u>741,923</u>	<u>741,923</u>	<u>469,486</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-Up Premium	-	-	34,533
Other ESFA COVID-19 grants	-	-	122,489
	<u>-</u>	<u>-</u>	<u>157,022</u>
Other funding			
Trip income	601,035	601,035	271,379
Other income	84,807	84,807	21,359
	<u>685,842</u>	<u>685,842</u>	<u>292,738</u>
Total 2023	<u>15,406,221</u>	<u>15,406,221</u>	<u>13,172,926</u>
Total 2022	<u>13,172,926</u>	<u>13,172,926</u>	

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

5. Funding for the Academy's educational operations (continued)

The Academy recognised £34,533 of funding for Catch-Up Premium and costs incurred in respect of this funding totalled £34,533, with an amount of £Nil remaining to be spent in 2022/23

There are no unfulfilled conditions or other contingencies attached to the government grants above.

6. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	274,011	-	274,011	254,393
Music income	-	-	-	-
Other income	76,022	16,961	92,983	133,736
Total 2023	<u>350,033</u>	<u>16,961</u>	<u>366,994</u>	<u>388,129</u>
<i>Total 2022</i>	<u>279,671</u>	<u>108,458</u>	<u>388,129</u>	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	<u>5,857</u>	<u>5,857</u>	<u>293</u>
<i>Total 2022</i>	<u>293</u>	<u>293</u>	

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

8. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Catering income	<u>618,131</u>	<u>618,131</u>	<u>578,608</u>
<i>Total 2022</i>	<u>578,608</u>	<u>578,608</u>	

9. Resources expended

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Charitable activities:					
Direct costs	8,681,110	-	1,462,023	10,143,133	8,609,973
Support costs	3,159,949	2,036,207	1,775,149	6,971,305	6,535,506
Total 2023	<u>11,841,059</u>	<u>2,036,207</u>	<u>3,237,172</u>	<u>17,114,438</u>	<u>15,145,479</u>
<i>Total 2022</i>	<u>11,121,840</u>	<u>1,550,318</u>	<u>2,473,321</u>	<u>15,145,479</u>	

10. Charitable expenditure

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	<u>9,964,133</u>	<u>7,150,305</u>	<u>17,114,438</u>	<u>15,145,479</u>

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

10. Charitable expenditure (continued)

Total 2022

8,609,973 6,535,506 15,145,479

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	3,159,949	3,159,949	3,386,245
Depreciation	597,682	597,682	565,162
Catering	751,823	751,823	706,669
Repairs and maintenance	286,353	286,353	298,490
Gas and electricity	762,804	762,804	289,192
Cleaning	291,694	291,694	277,117
Water rates	24,948	24,948	23,178
Insurance	45,854	45,854	38,514
Security & transport	29,781	29,781	38,520
Bank charges	15,631	15,631	12,004
Recruitment and support	175,860	175,860	107,297
Other support costs	730,140	730,140	679,942
Rates	42,945	42,945	58,656
Governance costs	55,841	55,841	54,520
Total 2023	<u>6,971,305</u>	<u>6,971,305</u>	<u>6,535,506</u>
<i>Total 2022</i>	<u>6,535,506</u>	<u>6,535,506</u>	

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

11. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	283,638	299,872
Depreciation of tangible fixed assets	597,682	565,163
Fees paid to auditors for:		
- audit	25,584	18,850
- other services	<u>3,795</u>	<u>2,550</u>

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	8,736,458	7,678,339
Social security costs	916,542	784,988
Pension costs	1,883,930	2,507,650
	<u>11,536,930</u>	<u>10,970,977</u>
Agency staff costs	304,129	150,863
	<u>11,841,059</u>	<u>11,121,840</u>

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

12. Staff (continued)

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	125	131
Administration and support (excluding casual staff)	84	104
Management	25	20
	<u>234</u>	<u>255</u>

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	6	8
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000		2
In the band £90,001 - £100,000	1	
In the band £101,001 - £110,000	2	
In the band £120,001 - £130,000	<u>1</u>	<u>1</u>

11 of the above employees (2022 – 12) participated in the Teachers' Pension Scheme. During the year ended 31 August 2023, pension contributions for these staff members amounted to £207,332 (2022 - £193,287). 1 of the above employees participated in the Local Government Pension Scheme (2022 - 1). During the year ended 31 August 2023, pension contributions for this staff member amounted to £ 19,183 (2022 - £19,740).

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

12. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,357,476.95 (2022 - £1,659,187).

13. Central services

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

- Executive staffing support
- Other specialist teaching support
- Business & finance support
- Marketing
- IT
- HR, payroll & legal
- Governor training
- Accountancy support & audit
- Clerking of Governor's board meetings
- Trust Policies and Procedures
- Education Improvement Service
- Estates Services
- Risk Management
- Defined Trust-wide operating processes and procedures designed to ensure consistent delivery of the services outlined above.

The Academy charges for these services on the following basis:

The trust operates a top slice method of covering central costs, with Beech Hyde Primary School, St Albans Girls' School and Adeyfield School contributing 5% of formula funding each.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
St Albans Girls' School	397,938	357,188
Beech Hyde Primary School	41,911	43,950
Adeyfield School	210,671	177,409
Total	650,520	578,547

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NOTES TO THE FINANCIAL STATEMENTS
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14. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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:

		2023	2022
		£	£
Mrs Margaret Chapman, CEO	Remuneration	120,000 – 130,000	120,000 – 125,000
	Pension contributions paid	30,000 – 35,000	25,000 – 30,000

During the year ended 31 August 2023, no Trustees (2022 - nil) received reimbursement of expenses.

15. Trustees' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where the 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 (2022 - £10,000,000). It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme. The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Tangible fixed assets

	Freehold property £	Leasehold property £	Plant and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	4,461,814	24,352,693	1,540,665	794,756	31,149,928
Additions	1,664,172	276,670	51,711	84,341	2,076,894
At 31 August 2023	<u>6,125,986</u>	<u>24,629,363</u>	<u>1,592,376</u>	<u>879,097</u>	<u>33,226,822</u>
Depreciation					
At 1 September 2022	185,313	3,178,426	1,289,490	596,973	5,250,202
Charge for the year	57,562	353,015	114,264	72,841	597,682
At 31 August 2023	<u>242,875</u>	<u>3,531,441</u>	<u>1,403,754</u>	<u>669,814</u>	<u>5,847,884</u>
Net book value					
At 31 August 2023	<u>5,883,111</u>	<u>21,097,922</u>	<u>188,622</u>	<u>209,283</u>	<u>27,378,938</u>
At 31 August 2022	<u>4,276,501</u>	<u>21,174,267</u>	<u>251,175</u>	<u>197,783</u>	<u>25,899,726</u>

St Albans Girls' School property of £9,063,000 (2022 - £9,301,500) was valued in 2011 on conversion using the depreciated replacement cost method. Beech Hyde Primary School property of £851,840 (2022 - £871,200) was valued in 2018 on conversion using the depreciated replacement cost method. These amounts are included in leasehold property.

Adeyfield School freehold property of £1,935,000 (2022 - £1,978,000) was valued on conversion in 2019 using the depreciated replacement cost method. This amount is included in freehold property, together with the freehold land of £850,000, which is not depreciated until the lease term falls below 50 years.

Included in leasehold property is land valued at £6,729,000 (2021 - £6,729,000) which is not depreciated. £5,240,000 (2022 - £5,240,000) is attributable to St Albans Girls' School and £1,489,000 (2022 - £1,489,000) is attributable to Beech Hyde Primary School. The leasehold land and buildings of St Albans Girls' School and Beech Hyde Primary School are owned by Hertfordshire County Council. The Academy holds a 125 year lease on both sites at a peppercorn rent.

Additions to freehold property in the year of £1,528,767 relate to The Adeyfield Academy freehold asset under construction and £206,278 relate to St Albans Girls School asset under construction.

These additions are held as assets under construction and will not be depreciated until the building is in economic use.

The trustees consider that the valuations remain appropriate for the purposes of these financial statements.

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

17. Fixed asset investments

	Unlisted investments £
Cost less impairment	
At 1 September 2022	75
At 31 August 2023	<u>75</u>
All the fixed asset investments are held in the UK.	

The Trust is the registered owner of three £25 (2022 - three shares, £25 each) fully paid shares in Herts for Learning Limited. The principal activity of the company is to provide ancillary services such as IT support and HR advice to schools within Hertfordshire.

18. Debtors

	2023 £	2022 £
Trade debtors	34,115	37,941
VAT recoverable	217,219	144,873
Prepayments and accrued income	555,221	1,325,538
	<u>806,555</u>	<u>1,508,352</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	122,650	539,181
Other taxation and social security	209,466	406,113
Other creditors	292,763	63,086
Accruals and deferred income	368,608	744,333
	<u>993,487</u>	<u>1,752,713</u>

	2023 £	2022 £
Deferred income		
Deferred income at 1 September 2021	486,031	303,460
Resources deferred during the year	229,919	486,031
Amounts released from previous periods	(486,031)	(303,460)
	<u>229,919</u>	<u>486,031</u>

Deferred income held at 31 August 2023 represents funds received in advance for the purposes of school trips of £80,726 (2022 - £153,421), grant income of £8,478 (2022 - £292,856), donation income of £148 (2022 - £4,780), UIFSM income of £6,871 (2022 - £7,480) and other income of £133,696 (2022 - £74,348).

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

	2023 £	2022 £
Accruals and deferred income	14,951	37,580
	<u>14,951</u>	<u>37,580</u>

This relates to amounts owed to our Catering supplier, Aspens, in respect to investment in the catering equipment at St Albans Girls' School which is being repaid over a period of 10 years.

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

21. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General funds	<u>509,049</u>	<u>1,037,930</u>	<u>(831,930)</u>	<u>(293,542)</u>	<u>-</u>	<u>421,507</u>
Restricted funds						
General Annual Grant - GAG	602,931	12,607,424	(12,496,479)	-	-	713,876
Other DfE/ESFA grant	233,674	645,176	(878,850)	-	-	-
Other restricted funds	200,915	1,444,727	(1,645,642)	-	-	-
Pupil Premium	-	645,787	(645,787)	-	-	-
Catch-Up Premium	-	-	-	-	-	-
UIFSM	-	11,219	(11,219)	-	-	-
Teachers' Pay Grant	-	2,055	(2,055)	-	-	-
Teachers' Pension Grant	-	66,794	(66,794)	-	-	-
Pension reserve	(595,000)	-	62,000	-	373,000	(160,000)
	<u>442,520</u>	<u>15,423,182</u>	<u>(15,684,826)</u>	<u>-</u>	<u>373,000</u>	<u>553,876</u>

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21. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Unspent capital funds	580,687	383,232	-	(580,687)	-	383,232
Fixed asset funds	25,899,727	1,202,664	(597,682)	874,229	-	27,378,938
	<u>26,480,414</u>	<u>1,585,896</u>	<u>(597,682)</u>	<u>293,542</u>	<u>-</u>	<u>27,762,170</u>
Total Restricted funds	<u>26,922,934</u>	<u>17,009,078</u>	<u>(16,282,508)</u>	<u>293,542</u>	<u>373,000</u>	<u>28,316,046</u>
Total funds	<u>27,431,983</u>	<u>18,047,008</u>	<u>(17,114,438)</u>	<u>-</u>	<u>373,000</u>	<u>28,737,553</u>

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

The General Annual Grant (GAG) must be used for the normal running costs of the Trust. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

The remaining restricted funds, excluding the pension reserve, relate to various school and educational activities which are not funded by the General Annual Grant.

The unrestricted general fund represents the Trust's unrestricted fund activities which may be used towards meeting the charitable objectives of the academy at the discretion of the trustees.

The defined benefit pension reserve relates to the pension deficit arising on the LGPS pension scheme. The fund is in deficit but given the nature of the liability this is not payable immediately. Plans are in place to meet the deficit to ensure the deficit is not a constraint on the free reserves of the Trust.

The restricted fixed asset fund was funded predominantly by the funds inherited on conversion of each school to Academy Trust status from the local authority following the transfers of the land and buildings, it also includes subsequent additions. Depreciation is charged to this fund.

The transfer during the year of £293,542 (2022 - £221,256 from restricted) from unrestricted fixed asset funds to restricted funds was in respect of revenue funds spent on capital items.

The Trust is predicting increasing deficits across its academies over the next two - three years due to the impact of government funding levels.

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21. Statement of Funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	392,350	893,306	(776,607)	-	-	509,049
Restricted funds						
General Annual Grant - GAG	574,141	11,496,792	(11,468,002)	-	-	602,931
Other DfE/ESFA grant	194,811	229,551	(190,688)	-	-	233,674
Other restricted funds	247,149	870,682	(695,660)	(221,256)	-	200,915
Pupil Premium	-	435,907	(435,907)	-	-	-
Catch-Up Premium	-	34,533	(34,533)	-	-	-
UIFSM	-	12,605	(12,605)	-	-	-
Other DfE/ESFA COVID-19 Funding	-	122,489	(122,489)	-	-	-
Teachers' Pay Grant	-	20,604	(20,604)	-	-	-
Teachers' Pension Grant	-	58,221	(58,221)	-	-	-
Pension reserve	(5,083,000)	-	(765,000)	-	5,253,000	(595,000)
	(4,066,899)	13,281,384	(13,803,709)	(221,256)	5,253,000	442,520

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**NOTES TO THE FINANCIAL STATEMENTS
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21. 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						
Unspent capital funds	307,620	1,132,499	-	(859,432)	-	580,687
Fixed asset funds	25,336,674	47,528	(565,163)	1,080,688	-	25,899,727
	<u>25,644,294</u>	<u>1,180,027</u>	<u>(565,163)</u>	<u>221,256</u>	<u>-</u>	<u>26,480,414</u>
Total Restricted funds	<u>21,577,395</u>	<u>14,461,411</u>	<u>(14,368,872)</u>	<u>-</u>	<u>5,253,000</u>	<u>26,922,934</u>
Total funds	<u>21,969,745</u>	<u>15,354,717</u>	<u>(15,145,479)</u>	<u>-</u>	<u>5,253,000</u>	<u>27,431,983</u>

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Beech Hyde Primary School	69,511	156,166
St Albans Girls' School	1,130,166	1,053,003
ATLAS Multi Academy Trust	48,040	52,777
Adeyfield School	<u>(112,334)</u>	<u>284,623</u>
Total before fixed asset funds and pension reserve	1,135,383	1,546,569
Restricted fixed asset fund	27,762,170	26,480,414
Pension reserve	(160,000)	(595,000)
Total	<u>28,737,553</u>	<u>27,431,983</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. 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 2023 £	Total 2022 £
Beech Hyde Primary School	810,701	123,548	64,790	156,681	1,155,720	1,071,029
St Albans Girls' School	5,541,006	1,063,472	1,046,351	1,773,640	9,424,469	8,592,450
ATLAS Multi Academy Trust	91,571	421,310	2,150	140,313	655,344	570,240
Adeyfield School	3,434,179	549,803	362,315	934,926	5,281,223	4,346,597
Academy	9,877,457	2,158,133	1,475,606	3,005,560	16,516,756	14,580,316

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	27,378,938	27,378,938
Fixed asset investments	-	-	75	75
Current assets	715,049	1,722,314	89,615	2,526,978
Creditors due within one year	-	(993,487)	-	(993,487)
Creditors due in more than one year	-	(14,951)	-	(14,951)
Pension scheme liability	-	(160,000)	-	(160,000)
Total	715,049	553,876	27,468,628	28,737,553

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21. Statement of Funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	25,899,726	25,899,726
Fixed asset investments	-	-	75	75
Current assets	509,049	2,827,813	580,613	3,917,475
Creditors due within one year	-	(1,752,713)	-	(1,752,713)
Creditors due more than one year	-	(37,580)	-	(37,580)
Pension scheme liability	-	(595,000)	-	(595,000)
Total	<u>509,049</u>	<u>442,520</u>	<u>26,480,414</u>	<u>27,431,983</u>

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23. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year (as per statement of financial activities)	932,570	209,238
Adjustments for:		
Depreciation charges	597,682	565,163
Investment income	(5,857)	(293)
(Increase)/decrease in debtors	701,797	(922,949)
Increase/(decrease) in creditors	(781,855)	466,979
Capital grants	(1,585,896)	(1,180,027)
FRS 102 pension adjustment	(62,000)	765,000
Net cash provided by operating activities	<u>(203,559)</u>	<u>(96,889)</u>

24. Cash flows from investing activities

	2023 £	2022 £
Investment income	5,857	293
Purchase of tangible fixed assets	(2,076,894)	(1,128,215)
Capital grants	1,585,896	1,180,027
Proceeds from the sale of tangible fixed assets	-	-
Net cash provided by/(used in) investing activities	<u>(485,141)</u>	<u>52,105</u>

25. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,720,423	2,409,123
Total cash and cash equivalents	<u>1,720,423</u>	<u>2,409,123</u>

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26. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,409,123	(688,700)	1,720,423
	<u>2,409,123</u>	<u>(688,700)</u>	<u>1,720,423</u>

27. Pension commitments

The Academy'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 London Pension Fund Authority. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment. The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS affecting contributions during the year was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration levy)

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27. Pension commitments (continued)

- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million
- the SCAPE (Superannuation Contributions Adjusted for Past Experience) rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is based on OBR's forecast for long-term GDP growth. The current SCAPE rate is 1.7% above the rate of CPI.

This valuation result is due to be implemented from 1 April 2024.

The Trust participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,448,378 (2022: £1,298,000) and at the year-end £175,427 (2022 - £159,000) was accrued in respect of contributions to this scheme.

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £641,000 (2022 - £539,000), of which employer's contributions totalled £503,000 (2022 - £424,000) and employees' contributions totalled £138,000 (2022 - £115,000). The agreed contribution rates for future years are 22.65 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 21 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy 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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27. Pension commitments (continued)

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.45-3.50	3.45
Rate of increase for pensions in payment/inflation	2.95-3.00	3.05
Discount rate for scheme liabilities	<u>5.20</u>	<u>4.25</u>

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

	2023 Years	2022 Years
<i>Retiring today</i>		
Males	21.0-23.1	21.9
Females	23.0-23.9	24.4

Retiring in 20 years

Males	20.5-22.4	22.9
Females	<u>25.4-25.9</u>	<u>26.0</u>

Sensitivity analysis

	2023 £000	2022 £000
0.1% increase in the salary increase rate	12	14
0.1% decrease in real discount rate	168	172
0.1% increase in the pension increase rate	<u>161</u>	<u>159</u>

Share of scheme assets

The Academy's share of the assets in the scheme was:

	2023 £	2022 £
Equities	3,740,000	3,421,000
Bonds	1,760,000	1,573,000
Property	1,027,000	1,026,000
Cash and other liquid assets	807,000	821,000
Total market value of assets	<u>7,333,000</u>	<u>6,841,000</u>

The actual return on scheme assets from 1 September 2022 to 31 August 2023 was 2.9% (2022 – 6.4%).

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27. Pension commitments (continued)

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

	2023 £	2022 £
Current and past service cost	(593,000)	(1,099,000)
Interest income	301,000	116,000
Interest cost	(328,000)	(206,000)
Total amount recognised in the Statement of financial activities	<u>(620,000)</u>	<u>(1,189,000)</u>

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

	2023 £	2022 £
At 1 September	7,436,000	11,916,000
Current and past service cost	593,000	1,099,000
Interest cost	328,000	206,000
Employee contributions	138,000	115,000
Actuarial (gains)/losses	(882,000)	(5,820,000)
Benefits paid	(120,000)	(80,000)
At 31 August	<u>7,493,000</u>	<u>7,436,000</u>

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

	2023 £	2022 £
At 1 September	6,841,000	6,833,000
Interest income	301,000	116,000
Actuarial (losses)/gains	(330,000)	(567,000)
Employee contributions	138,000	115,000
Benefits paid	(120,000)	(80,000)
Employer contributions	503,000	424,000
At 31 August	<u>7,333,000</u>	<u>6,841,000</u>

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28. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	290,000	311,461
Later than 1 year and not later than 5 years	990,714	1,081,832
Later than 5 years	-	189,187
	<u>1,280,714</u>	<u>1,582,480</u>

29. Company limited by guarantee

The Academy Trust is a company limited by guarantee and does not have share capital.

30. Capital Commitments

As at 31st August 2023 the Academy Trust has entered into various capital agreements which were not completed by the end of the year.

31. 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.

32. Related party transactions

Owing to the nature of the Academy 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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year the Academy received income from and made payments to Alban Teaching School Alliance where a Trustee, Claire Robins, is a director. Income amounted to £10,030 (2022 - £17,130) and payments amounted to £2,264 (2022 - £2,276). Both of these transactions were made on normal commercial terms. As at 31 August 2023, the balance due to Alban Teaching School Alliance was £114 (2022 - £nil) and the balance due from Alban Teaching School Alliance was £575 (2022 - £75).

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32. Related party transactions

During the year the Academy made payments to Links Multi Academy Trust where the CEO, Margaret Chapman, is a director. Payments amounted to £5,014 (2022 - £6,924). These transactions were made on normal commercial terms. As at 31 August 2023, the balance due to Links Multi Academy Trust was £Nil (2022 - £nil) and the balance due from Links Multi Academy Trust was £nil (2022 - £nil).

During the year the Academy made payments to Curry's PLC where the CEO's husband is an employee. Payments amounted to £628 (2022 - £3,174). These transactions were made on normal commercial terms. As at 31 August 2023, the balance due to Curry's PLC was £349 (2022 - £nil).

No other related party transactions took place in the period of account other than trustees remuneration and expenses disclosed in note 14.