

**Registered number: 10481082**

**Esprit Multi Academy Trust**

**Trustees' report and financial statements**

**for the year ended 31 August 2023**



**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

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**Reference and Administrative Details**

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**Members**

Mr S Atkins  
Mr S Bray (resigned 2 October 2023)  
Mr Garry Cartlidge (resigned 26 September 2023)  
Cllr L Dodd  
Mrs J Gaffney (resigned 29 September 2022)  
Mr F Gaffney (resigned 29 September 2022)  
Mrs A Moore (appointed 29 September 2022)

**Trustees**

Mr P Atkins, Chair of Trustees<sup>1</sup>  
Mr C Derbyshire<sup>1</sup>  
Mrs S Moran (appointed 1 September 2022)  
Mr P Ralison<sup>1</sup>  
Mr T O'Sullivan (appointed 29 September 2022)<sup>1</sup>  
Mrs S Davies (appointed 6 September 2023)  
Mr L Woodham (appointed 29 September 2022, resigned 1 October 2023)<sup>1</sup>

1 - Finance, Audit and Risk Committee

**Company registered number**

10481082

**Company name**

Esprit Multi Academy Trust

**Principal and registered office**

Northwood Broom Community School, Keelings Road, Stoke-on-Trent, ST1 6QA

**Accounting Officer**

Mrs S Moran (from 1 September 2022)

**Senior management team**

Mrs S Moran, Accounting officer  
Mrs S Carrigan, Principal  
Mrs Y Glaister, Principal  
Mrs M Williams, Executive Business Manager (Chief Financial Officer)

**Independent auditors**

Dains Audit Limited, Suite 2, Albion House, 2 Etruria Office Village, Forge Lane, Stoke on Trent, ST1 5RQ

**Bankers**

Lloyds Bank, Fountain Square, Stoke on Trent, Staffordshire, ST1 1LE

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**Reference and Administrative Details (continued)**  
**for the year ended 31 August 2023**

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**Solicitors**

Cooks Lawyers, Manchester Business Park, Aviator Way, 3000 Aviator Way, Wythenshawe, Manchester,  
M22 5TG

**Esprit Multi Academy Trust**  
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**Trustees' report**  
**for the year ended 31 August 2023**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2023 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Multi Academy Trust operates three academies (one Junior and two infant academies) in Stoke on Trent. Its academies have a combined pupil capacity of 960 and a roll of 687 (includes non mandatory aged pupils) in the school census on October 2022.

**Structure, governance and management**

**a. Constitution**

The academy trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Trustees of Esprit Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Esprit Multi Academy Trust.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

The 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 negligence, default or breach of duty of which they may be found guilty in relation to the Academy Trust. The academies within the Academy Trust have opted in to the academies risk protection arrangement (RPA) in the year which protect the Trustees to a maximum aggregated value of £10 million during any one year of membership.

**d. Method of recruitment and appointment or election of Trustees**

The management of the academy trust is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association.

**e. Policies adopted for the induction and training of Trustees**

All trustees are provided with the governance handbook and any other document that will support them in their role as a trustee. They are signposted to all policies and procedures which govern the running of the academies. They are encouraged to take part in the induction training course run by Stoke Governor Services once elected. All policies and procedures are reviewed annually by the trustees. Skills audits are completed annually and analysis of these determine high priority CPD, for example, Academy Trust Handbook.

**Esprit Multi Academy Trust**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2023**

**Structure, governance and management (continued)**

**f. Organisational structure**

The structure of the trust consists of a board of trustees and four Sub-committees; Finance, Audit and Risk, Change Committee, Pay Committee plus one Local Community Governance Committee (LCGC) for the three academies. Decisions delegated to the board of trustees are defined in the financial scheme of delegation. Other decisions which are delegated to the board of trustees and the Local Community Governance Committee are defined in the overarching scheme of delegation.

The management structure from 1 September 2022 consists of a Chief Executive Officer, a Principal at Grove Academy, a Principal shared between Hamilton and Northwood Broom with one deputy principal at each academy. Grove Academy also has an Assistant Head Teacher. There is a Chief Finance Officer for the Trust, and an Academy Business Manager in each academy. These posts constitute the senior leadership team of each academy. The Senior Leadership team are responsible for the day to day leadership and management for each academy which includes implementing strategic decisions made by the trust board and local governing body, in line with the trust improvement plan and individual academy improvement plans.

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

All key management have annual appraisals and pay progression is awarded in line with either the managing support staff performance policy or the teacher appraisal policy.

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

**Percentage of pay bill spent on facility time** £

Total cost of facility time	-
Total pay bill	3,512,130
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**Esprit Multi Academy Trust**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2023**

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**Structure, governance and management (continued)**

**i. Related parties and other connected charities and organisations**

There are no connected organisations or related party relationships other than those noted in note 27 to the financial statements.

**Objectives and activities**

**a. Objects and aims**

ESPRIT MAT's vision is to provide pupils with a high quality curriculum and wider experiences in safe and supportive schools so that pupils are resilient, engaged and ambitious about their futures. We aim to make learning magical and to support every child to achieve the very best they can.

The Academy Trust is driven by the moral purpose of making a significant difference in areas where failure has been ingrained and ambitions stunted.

The Aim of the Trust is for the 3 academies who are so geographically closely located to work together to realise the vision and provide an excellent service to the children, parents and local community. With this in mind, trustees have taken the strategic decision to merge Esprit with a larger trust. All decision making is based on what trustees determine to be the best and most sustainable provision for pupils.

Each academy works to realise the aims and the vision of the Academy Trust. In addition, they also have their own annual individual improvement plans to ensure that each academy is focused on meeting personalised performance and outcome targets for children in their own academy. Each academy retains autonomy to deliver on plans to ensure that each child makes good or better progress given their starting points. Termly monitoring and pupil progress meetings take place within all schools which inform improvement. The ultimate aim is for safeguarding, pupil progress and attainment to remain at the heart of academy improvement.

**b. Public benefit**

The trust manages and develops academies within its trust; providing education via a broad and balanced curriculum for children from Early Years Foundation Stage to end of Key Stage 2 within the local community alongside additional before and after school care.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

**1. Our current context and priorities**

The trust has undergone a more settled year from September 2022–August 2023. The executive team has been re-established and staffing across the trust has been more stable and settled. The CEO has worked with the executive team and trustees to achieve the strategic priorities set out at the beginning of the year.

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**Trustees' report (continued)**  
**for the year ended 31 August 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**This has resulted in;**

- Due diligence regarding trust merger being carried out
- Application for ESPRIT MAT to join the Co-operative Academies Trust approved by DFE 18/10/23
- Hamilton Academy maintaining standards and improving the curriculum
- Grove Academy improving pupil progress and the curriculum
- Northwood Broom Academy maintaining standards and improving the curriculum.

**Current priorities include;**

- planned merger between Esprit MAT and the Co-operative Academies Trust by 1 April 2024
- continuing to improve the quality of education, standards and provision for pupils with social, emotional and mental health concerns at Grove Academy
- marketing/ taking action to increase pupil numbers at all schools, particularly Hamilton in order to improve financial sustainability
- improve attendance at all academies, particularly for those pupils who are persistently absent
- continue to manage budgets efficiently to reduce/avoid in year deficits
- ensuring the MAT central team has the capacity to support all stakeholders well throughout the merger.

**Context of the schools;**

**Hamilton**

- Falling pupil numbers
- Increased poverty and disadvantage
- Well above average proportion of pupils with SEND
- Above average numbers of pupils who speak English as an additional language



**Esprit Multi Academy Trust**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

**School characteristics**

	2021		2022		2023	
Schools number on roll	Below average	185	Below average	149	Well below average	130
School % FSM	Close to average	24	Above average	26	Above average	38
School % SEND support	Well above average	19	Well above average	19	Well above average	20
School % EHC plan	Close to average	1.6	Well below average	0	Above average	3.1
School % EAL	Above average	17	Above average	21	Above average	23
School % stability	Above average	86	Well above average	89	Well above average	90
Pupil base deprivation	Above average		Above average		Above average	
School location deprivation	Above average		Above average		Above average	

**Northwood**

- Below average pupil numbers but rising
- Well above average levels of poverty and disadvantage
- Well above average proportion of pupils with SEND but below average with EHCP plan
- Well above average numbers of pupils who speak English as an additional language

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**Trustees' report (continued)**  
**for the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

**School characteristics**

	2021		2022		2023	
School number on roll	Below average	186	Below average	172	Below average	189
School % FSM	Well above average	39	Above average	33	Above average	35
School % SEND support	Well above average	31	Well above average	30	Well above average	20
School % EHC plan	Well below average	0	Well below average	0	Below average	1.1
School % EAL	Above average	26	Above average	28	Well above average	31
School % stability	Close to average	80	Above average	84	Below average	76
Pupil base deprivation	Well above average		Well above average		Well above average	
School location deprivation	Well above average		Well above average		Well above average	

**Grove**

- School not full and pupil numbers falling, leading to many mid-year arrivals
- Well above average levels of poverty and disadvantage
- Well above average proportion of pupils with SEND and above average with EHCP plan
- Well above average numbers of pupils who speak English as an additional language

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**Trustees' report (continued)**  
**for the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

**School characteristics**

	2021		2022		2023	
School number on roll	Well above average	420	Well above average	433	Above average	391
School % FSM	Well above average	45	Well above average	45	Well above average	46
School % SEND support	Well above average	31	Well above average	26	Well above average	25
School % EHC plan	Above average	2.4	Close to average	1.8	Above average	2.6
School % EAL	Above average	25	Well above average	34	Well above average	36
School % stability	Above average	88	Above average	85	Close to average	81
Pupil base deprivation	Well above average		Well above average		Well above average	
School location deprivation	Well above average		Well above average		Well above average	

**What's going well**

All schools in the trust were inspected in 2021-22. Both infant schools secured an outcome judgement of 'good' with Northwood being judged as likely to achieve 'outstanding' in its next inspection. Grove was judged to require improvement in 2021, however, it is likely that it would have been judged inadequate if inspected in 2019. Data this year confirms a journey of sustained improvement. Monitoring and evaluation in all schools confirms that curriculum provision continues to improve. Compared to national data 2022-23, attendance in schools remains broadly in line or above national.

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**Trustees' report (continued)**  
**for the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Key risks/challenges and actions**

Capacity of the central team to support schools	Central team are providing essential support to schools. Governance support is being provided by the Co-op. Additional school improvement support is being commissioned. Some pressures in the short term will remain.
Pupil numbers, particularly at Hamilton academy	Occupancy at Hamilton is broadly 40%. Consultation with parents has identified that parents want/ are choosing all-through primary provision. A 'significant change' is being planned to change HA to single form primary. Detailed consideration will be given to vision for Grove and Northwood.
Grove pupil attainment, particularly in RWM and combined	Early analysis of data shows improvement in pupil progress at Grove and improving year on year trend. However, standards in all subjects remain significantly below national. This is an urgent priority for 2023-24.
Pupil attendance levels to pre pandemic levels	Whilst pupil attendance has remained broadly in line with national, it is well below pre-pandemic figures. Similarly, PA remains higher than pre pandemic.
Grove premises, internal and external limitations	Premises, both internal (school lunch facilities) and external remain very challenging at Grove for numbers of pupils. Consideration of age range, and improvements to outdoor areas will impact positively on pupil behaviour, safety and curriculum offer.

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**Trustees' report (continued)**  
**for the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

**3. Progress and attainment**

**Hamilton progress and attainment (IDSR)**

	2023 cohort/ entries	Performance in 2023	2023 value	2023 nat value	1 year	4 year
Phonics Y1 expected standard %	30	Not sig different to national and 50th percentile	80	79	—	
Reading KS1 expected standard %	46	Not sig different to national and 34th percentile	65	68		—
Writing KS1 expected standard %	46	Not sig different to national and 48th percentile	61	60		—
Mathematics KS1 expected standard %	46	Not sig different to national and 41st percentile	70	70	—	—

Of the 30 year 1 pupils, 6 did not meet the **phonics expected standard**. There were 10 pupil(s) that were screened for phonics in year 2 in 2023; 4 of those met the expected standard.

Data supports leader's self evaluation. This is a good school with elements that are better than good. Attainment in reading and maths at the end of key stage 1 is in line with other schools nationally. Phonics in Y1 is in line with national. In school progress measures show that pupils make better than average progress from their low starting points..

**Northwood progress and attainment (IDSR)**

	2023 cohort/ entries	Performance in 2023	2023 value	2023 nat value	1 year	4 year
Phonics Y1 expected standard %	56	Not sig different to national and 43rd percentile	79	79	—	
Reading KS1 expected standard %	51	Not sig different to national and 53rd percentile	71	68	—	—
Writing KS1 expected standard %	51	Not sig different to national and 37th percentile	57	60	—	—
Mathematics KS1 expected standard %	51	Not sig different to national and 66th percentile	76	70	—	—

Of the 56 year 1 pupils, 12 did not meet the **phonics expected standard**, with average mark of 17. There were 12 pupil(s) that were screened for phonics in year 2 in 2023; 8 of those met the expected standard.

Data supports leader's self evaluation. This is a good school with many elements that are better than good. Attainment in reading, writing and maths at the end of key stage 1 is in line with other schools nationally. Phonics

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**Trustees' report (continued)**  
**for the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

in Y1 is in line with national. In school progress measures show that pupils make significantly better than average progress from their very low starting points.

**Grove progress and attainment (IDSR)**

	2023 cohort/ entries	Performance in 2023	2023 value	2023 nat value	1 year	4 year
RWM KS2 expected standard %	99	Sig below national and 11th percentile	39	59	—	—
Reading KS2 expected standard %	99	Sig below national and 19th percentile	63	73	—	—
Writing KS2 expected standard %	99	Sig below national and 15th percentile	59	71	—	—
Mathematics KS2 expected standard %	99	Sig below national and 19th percentile	61	73	—	—
Reading KS2 high standard %	99	Sig below national and 12th percentile	14	29	—	—
Writing KS2 greater depth %	99	Sig below national and 27th percentile	6	13	—	—
Mathematics KS2 high standard %	99	Sig below national and 25th percentile	13	24	—	—
EGPS KS2 expected standard %	99	Sig below national and 17th percentile	60	72	—	—
EGPS KS2 high standard %	99	Sig below national and 26th percentile	18	30	—	—

**Grove attainment and progress data**

Data for 2022-3 supports Leader's self evaluation. This is a good school, there are some areas that continue to require improvement however the school is showing sustained improvement from a very low starting point. Overall an improving picture. It is expected that validated data for Grove will be higher than the above, once pupils who are very new to English have been removed. This will bring RWM and GPaS within 10% of national, however, combined will still remain significantly below.

**Attainment**

**Reading**

Attainment at key stage 2 – 2023 – at the expected standard (100+) in reading (63%) and the high standard (110+) in reading (14%) was significantly below national. However, it is worth noting that these results are an improvement on 2022 scores (59%) and (11%). This does show an improving trend.

**Writing**

Attainment at key stage 2 – 2023 Key stage 2 attainment of the expected standard in writing (59%) was significantly below national. It is worth noting that these results are an improvement on 2022 scores (43%). This does show an improving trend.

**Mathematics**

Attainment at key stage 2 – 2023 at the expected standard (100+) in mathematics (61%) was significantly below

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**for the year ended 31 August 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

national. It is worth noting that these results are an improvement on 2022 scores (53%). This does show an improving trend.

RWM combined – significantly below national by 20%, improved by 4% on previous year  
EGPS – significantly below national, improved by 5% from previous year

**Progress**

**Reading**

Key stage 2 progress in reading (-0.9) was not significantly different from national, however it shows a marked improvement from progress data in 2018 (5.4) and 2019 (4.8) and 2022 (2.6)

Writing Key stage 2 progress in writing (-0.6) was not significantly different from national, however it shows a marked improvement from progress data in 2022 (3.2).

Mathematics Key stage 2 progress in mathematics (0.3) was not significantly different to national in 2023. However, this demonstrates a marked improvement from 2022 when (2.3) was significantly below national and in the lowest 20% in 2022.

**School improvement capacity across the trust**

This is an area we have developed. The CEO holds a part time position therefore her time is limited. The infant schools work very closely together and engage in additional CPD. They are securely good schools and are on a journey to outstanding. However, reduced pupil numbers, particularly in Hamilton has impacted adversely on staffing capacity. Leaders have ensured that the schools continue to be challenged and supported via;

- CEO learning walks and involvement in subject reviews
- CEO regular support and monitoring visits
- Commissioning of support from RWI in the infant schools
- Commissioning of external specialist support for Reading in all schools
- Engagement with regional directors from the Co-op Academies Trust - SEND, EY, Curriculum
- Commissioning of external SEND specialist support
- Trustees have invested in additional staffing at Grove to create more capacity for middle leaders to develop robust monitoring processes to support colleagues.
- Access to Co-op networking and subject leader events
- Grove benefitted from 10 days NLE support through the DFE support for RI schools. The impact of this was improved pupil progress in reading and mathematics. Standards do remain a priority.

**CPD on improving outcomes**

At the infant schools it is clear to see the impact of both in house and commissioned CPD on outcomes. Regular 'Read write Inc' training has ensured phonics is well taught and embedded. Reading and mathematics training have had similar high impact. Wider subjects are being implemented and staff trained in a wellplanned order. Similarly, in Grove, a focused approach to curriculum development in reading, mathematics, History, Geography, Art and Design and Design Technology has ensured that these subjects are becoming well embedded.

**Quality assurance work done across the trust**

In 2022-3 all three schools engaged in some form of external moderation. The infant schools KS1 were moderated and Hamilton Academy received a Phonics monitoring visit by the LA. Grove undertook Y6 moderation with a number of schools and had a very successful moderation from the LA. The Co-op Academies Trust also undertook due diligence work related to trust merger and agreed with all school judgements and priorities identified in school SEFs. Academy leaders have maintained their own cycle of quality assurance.

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**Trustees' report (continued)**  
**for the year ended 31 August 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**4. SEND**

**Hamilton**

**SEND characteristics**

Type of resourced provision: No resourced provision

Number of pupils with SEND who are also FSM and/or CLA: 14

<b>SEND primary need</b>	R	<b>SEND support (22)</b>		<b>Total</b>
		Y1	Y2	
Specific Learning Difficulty	0	1	0	1
Moderate Learning Difficulty	3	0	6	7
Social, Emotional, and Mental Health	0	0	1	1
Speech, Language and Communication Needs	3	1	9	13
<b>Year group totals</b>	<b>4</b>	<b>2</b>	<b>16</b>	<b>22</b>

<b>SEND primary need</b>	R	<b>EHC plan (4)</b>		<b>Total</b>
		Y1	Y2	
Speech, Language and Communication Needs	3	2	1	4
<b>Year group totals</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>4</b>

Data would indicate that there are increasing numbers of pupils attending school with complex needs, including speech, language and communication needs. This in turn impacts on behaviour. Lack of pre school identification of need and lack of LA resources impacts on school staff being able to get the help that pupils need in a timely way. The school SENDCo has worked relentlessly to secure appropriate provision for the 4 children with EHCPs. A high proportion of pupils with SEND also have additional challenges.



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**Trustees' report (continued)**  
**for the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Northwood**

**SEND characteristics**

Type of resourced provision: No resourced provision  
 Number of pupils with SEND who are also FSM and/or CLA: 15

SEND primary need	R	SEND support (36)		Total
		Y1	Y2	
Social, Emotional and Mental Health	1	3	1	5
Speech, Language and Communication Needs	7	11	12	31
<b>Year group totals</b>	<b>8</b>	<b>14</b>	<b>14</b>	<b>36</b>

SEND primary need	R	EHCP plan (2)		Total
		Y1	Y2	
Speech, Language and Communication Needs	2	0	0	2
<b>Year group totals</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>2</b>

Data would indicate that there are increasing numbers of pupils attending school with social, emotional and mental health, speech, language and communication needs. This in turn impacts on behaviour. Limited pre school identification of need and lack of LA resources impacts on school staff being able to get the help that pupils need in a timely way. The school SENDCo has started to work relentlessly to secure appropriate provision for the 2 children with EHCPs, 2 further EHCP's have been secured for children in 22-23 totalling 4 children with EHCP's. A high proportion of pupils with SEND also have additional challenges.

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**Trustees' report (continued)**  
**for the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Grove**

**SEND characteristics**

Type of resourced provision: No resourced provision

Number of pupils with SEND who are also FSM and/or CLA: 61

SEND primary need	SEND support (98)				Total
	Y3	Y4	Y5	Y6	
Specific Learning Difficulty	0	0	1	0	1
Moderate Learning Difficulty	4	9	9	10	32
Social, Emotional and Mental Health	3	7	9	14	33
Speech, Language and Communication Needs	11	7	4	5	27
Hearing Impairment	0	0	0	1	1
Physical Disability	0	0	3	0	3
Autistic Spectrum Disorder	0	1	0	0	1
<b>Year group totals</b>	<b>18</b>	<b>24</b>	<b>26</b>	<b>30</b>	<b>98</b>

SEND primary need	EHC plan (10)				Total
	Y3	Y4	Y5	Y6	
Moderate Learning Difficulty	0	2	0	0	2
Social, Emotional and Mental Health	2	1	1	0	4
Speech, Language and Communication Needs	1	1	1	0	3
Physical Disability	0	0	0	1	1
<b>Year group totals</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>10</b>

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**Strategic report (continued)**

**Achievements and performance (continued)**

Data demonstrates a significantly high proportion of pupils with SEND. A high proportion of these have additional vulnerabilities. A new SENCO has been recruited and is having immediate impact on securing the provision that pupils with EHCPs and the most complex needs need. Pupils who arrive at the school mid year, frequently have undiagnosed needs and require immediate support and assessment.

Grove has high numbers of pupils in need of SEND support, approximately 25% of school population. The LA has recognised that some children have significant needs and supported provision. The LA have funded Grove to provide additional provision for a small number of pupils who struggle to learn in an average sized class. Whilst this does help to delay and/or prevent some pupils from being permanently excluded this cannot be a permanent solution as the pupils do not have access to the specialist provision they require.

**5. Absence**

**Hamilton**

Overall absence in summer 2023 (6%) was below national (7%). School undertakes a thorough analysis of attendance and has identified that;

- 31 children took a holiday; 5 fines issued. All holiday requests have been unauthorised.
- Punctuality remains a concern however incidences are reducing.
- Most concerning group attendance, FSM – 91.58% EAL – 91.84% PP – 91.08%
- Positive attendance by pupils with SEN - 93.56%

Persistent absence, 16.3% (all) and 13% (statutory) with priority group being 37.5% of EAL children are persistently absent from school and 41.6% of SEN children are persistently absent from school.

**Next Steps**

- Staff to receive a weekly attendance breakdown for pupils within their class
- To ensure that punctuality clinics take place.
- SLT to ensure that punctuality and PA is high priority on the SIP next year.
- SLT to investigate a breakfast clubs next year

Attendance at Hamilton has been a strength since the current school leadership. Covid has had a negative impact on school attendance and leaders rightly recognize that this is an area to prioritise, particularly for those pupils whose first language is not English.

**Northwood**

Overall absence in summer 2023 (5.2%) was below national (7%). School undertakes a thorough analysis of attendance and has identified that;

- 14 children took a holiday; 9 fines issued. All holiday requests have been unauthorised.
- Punctuality remains a concern.
- Most concerning group attendance, FSM – 93.18% EAL – 93.25% PP – 93.32%
- Positive attendance by pupils with SEN – 94.89%

Persistent absence, 16.9% (all) and 16% (statutory) with priority group being 31.25% of PP children are persistently absent from school and 20% of EAL children are persistently absent from school.

**Next Steps**

- Share good practice with attendance management
- SLT to ensure that punctuality and PA is high priority on the SIP next year.
- SLT to investigate a breakfast clubs for these children for next year.

Attendance is a strength and the appointment of attendance lead has had significant impact. Covid has had a

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 August 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

negative impact on school attendance and leaders rightly recognize that this is an area to prioritise, particularly for those pupils whose first language is not English.

**Grove**

Overall absence in summer 2023 (6.8%) was below national (7%). School undertakes a thorough analysis of attendance and has identified that;

- 729 sessions were lost due to holidays being taken in term time. 15 fines issued. All holiday requests have been unauthorised.
- Punctuality remains a concern.
- Most concerning group attendance, PP 90.5%, EAL 91.7%, SEN K 91.2%, SEN all 91.6%
- Positive attendance by pupils non disadvantaged 93.8%
- Attendance is overall improved compared to last year (92.3% / 91.7%)
- PP attendance up 1.06% on this time last year
- SEND attendance (EHCP and SEN support combined) up 6.56% on this time last year
- Significant increase in number of classes achieving 100% attendance for the week (compared to last year).

Persistent absence, 18.4% with a priority group being 26.8% of PP children, who are persistently absent from school.

**Next Steps**

- ensure all recommendations from 'Working Together to Improve Attendance' are in place
- Punctuality to be monitored half termly
- Attendance policy to be applied rigorously and consistently particular focus on weekly issuing of attendance letters
- Challenge to external agencies where needed to support PWNL/EWO referrals.
- Early helps to be instigated for persistent non-attenders/late arrivals.
- Review pupil and parent voice gathered summer 2023, and use this to design strategies to improve attendance
- Appoint pupil attendance champions to write a child-friendly guidance / posters to promote

Attendance is broadly in line with national and the appointment of a pastoral team is beginning to show good impact. Covid has had a negative impact on school attendance and particularly with regard to anxiety amongst specific pupils. Leaders rightly recognize that this is an area to prioritise, particularly for those pupils who are disadvantaged. The high mobility within school has a significant impact on attendance - some children are only on roll for a matter of days, before they move to another school. Also, with a large number of children joining mid-year, the phased introduction process has a negative impact on attendance figures. Some children are added to the school roll in September, but never attend, we then follow the process of off-rolling but carry their absence.

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 August 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**6. Suspensions & permanent exclusions**

**Hamilton**

Across the whole school, there were no suspensions in 2022-23 or 2021/22. There were no permanent exclusions in the whole school in 2022-23 or 2021/22.

**Northwood**

Across the whole school, there was one half day suspension in 2022-23. The rate of total suspensions (1.1%) was in the highest 20% in 2021/22 as well as in 2020/21 and 2019/20. Of the 2 pupils in the whole school with at least one suspension in 2021/22, neither was suspended on more than one occasion.

There were no permanent exclusions in the whole school in 2022-23 or in 2021/22. The national average for this year was close to zero. There were no permanent exclusions in the previous two years either.

**Grove**

For 2022-23 10 pupils received suspensions representing 85 sessions. Of the 10 pupils in the whole school with at least one suspension, 4 were suspended on more than one occasion and none received 10 or more suspensions during the year. IDSR data is not yet available.

In 2021-22, the rate of total suspensions (1.9%) was in the highest 20% in 2021/22 as well as in 2020/21 and 2019/20.

Of the 8 pupils in the whole school with at least one suspension in 2021/22, 2 were suspended on more than one occasion and none received 10 or more suspensions during the year.

Of the 12 total suspensions in the whole school in 2021/22, the following reasons each accounted for more than 10%: persistent disruptive behaviour (6), damage (3), physical assault against a pupil (2).

There were no permanent exclusions in the whole school in 2021/22. The national average for this year was close to zero. There were none in 2020/21 either, but there was 1 in 2019/20.

**7. Staffing and workforce**

- Regular survey results from staff and parents are mostly positive. Grove inspection survey identified some concerns linked to communication with parents and behaviour of pupils. Recent surveys suggest parents have increased confidence and satisfaction.
- Appraisal complete for all teachers.

**8. External partnerships**

- A Modern foreign languages leader is working with teachers to develop the MFL curriculum offer at Grove.
- Grove is working with the maths hub.
- The Northwood and Hamilton head teacher continues to work as an EY Ofsted inspector and has provided school to school support for a local primary school which was judged outstanding following her support. She continues to support other schools and trusts..
- Leaders at all schools continue to work with local services such as multi agencies for safeguarding, LA, NHS CAMHs and challenge wherever necessary.

**9. Key priorities for the Academy Trust during the 2023/24 academic year are:**

1. Merge with the co-operative Academies Trust
2. Ensure Trust Governance fulfils essential and statutory duties
3. Manage MAT budget efficiently and ensure schools operate effectively
4. Develop strategies to improve pupil numbers

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 August 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

5. Ensure effective support TO ENSURE school improvement at Hamilton, Grove and Northwood

1. TRUST MERGER

1. Robust plan in place and all actions are completed in a timely and precise way
2. Central capacity maintains focus on merger actions and timeline

2. GOVERNANCE

1. Members are re engaged and fulfil all statutory actions necessary for trust merger
2. Trust board supports and challenges the work of the central team effectively
3. Trustee committees support and challenge school's effectively

3. MANAGE MAT BUDGET EFFICIENTLY AND ENSURE SCHOOLS OPERATE EFFECTIVELY

1. CFO ensures all schools have the necessary resources to achieve their priorities
2. CFO ensures Academies finance regulations, policies and processes are followed
3. Sites and premises are well managed

4. DEVELOP STRATEGIES TO IMPROVE PUPIL NUMBERS

1. Hamilton significant change and admissions change
2. Grove form effective links with Co-op Tunstall
3. All schools marketing strategy

5. SUPPORT FOR SCHOOL IMPROVEMENT

1. Standards in line or moving rapidly to become in line with national
2. Attendance in line or moving rapidly to become in line with national
3. Behaviour well managed across all schools

**10. Self evaluation and next steps identified**

**Hamilton**

Secure good with outstanding for Behaviour and Attitudes and Personal Development and Early Years

**Northwood**

Secure good with outstanding for Behaviour and Attitudes and Personal Development and Early Years

**Grove**

Good in all areas, with some aspects of the curriculum continuing to require improvement

**Hamilton next steps**

- Embed Computing, Art and Design and Music
- Coach middle leaders
- Increase pupil numbers through marketing and significant change process

**Northwood next steps**

- Embed Computing, Art and Design and Music
- Coach middle leaders
- Increase pupil numbers through marketing

**Grove next steps**

- Broad and balanced curriculum (PE, Music, ICT, PSHE)
- Behaviour: embed rules and routines and mutual respect

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 August 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

- Challenging behaviours – provision for SEMH
- Agree strategic vision for future sustainability and pupil numbers
- Attendance – focus on PP
- SEND: Ensure all systems and processes well embedded to secure provision pupils need

**b. Going concern**

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

**Financial review**

During academic year 2022-23, ESPRIT academies continued to be impacted by the long term effects of the pandemic, causing increased staff and pupil absences. The main streams of funding during the year were grants received from the Education and Skills Funding Agency (ESFA) and the Local Authority (LA).

All grants received from the ESFA and LA during the period and the associated expenditure are shown as restricted general funds in the Statement Of Financial Activities.

During the year ended 31 August 2023, the Academy Trust has restricted general funds income of £4,642,769 and associated expenditure of £4,746,415 (excluding LGPS pension costs).

The Academy Trust has unrestricted income that relates to trading activities that totals £195,317 and related expenditure of £94,329.

At 31 August 2023 the net book value of fixed assets was £5,611,678 and the movement in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy Trust.

The Local Government Pension Scheme (LGPS) liability at 31 August 2023 totalled £nil.

At the 31 August 2023, Hamilton Academy had a deficit fund carried forward of £194,715. The pupil numbers for Hamilton Academy have been declining over the last few years, while the expenditure has been increasing. Staffing is in line with current pupil numbers and senior leaders are shared with their sister school to reduce staffing costs where possible. The cumulative carry forward deficit has been reduced and consideration is to be given to the continued PFI costs, which are non-negotiable that greatly affects the operational revenue available.

The principal risks to the trust are documented and managed using a risk register that is regularly reviewed.

The trust has carried out a careful review of the risks and uncertainties it faces in the forthcoming year:

- Pressures emanating from Government policy direction for Multi Academy Trusts to grow, either by taking on additional schools or merging with other established trusts.
- Potential loss of reputation and community confidence leading to reducing pupil numbers.
- Inability to sufficiently increase pupil numbers.
- Succession planning within trust governance and leadership.
- Budgetary pressures brought about by reduced public sector funding, increased staffing costs and funding formula changes.

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 August 2023**

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**Strategic report (continued)**

- Ongoing impact caused by COVID 19 pandemic; staff absences, reduced income for nursery and BASC.

Plans in place to mitigate these risks include:

- Regular review of annual academy improvement plans at all academies within the trust.
- Robust self evaluation procedures.
- An organisational structure with clearly defined roles, responsibilities and authorisation levels.
- Documented terms of reference and policies for the governance of the trust.
- Financial planning, budgeting and regular reporting to trustees, sub committees and detailed scrutiny of financial risk.
- Robust due diligence process in place for the long term vision and sustainability of the trust direction.

**a. Reserves policy**

The Academy Trust reserves policy is included within the Financial Regulations policy. The cash reserves for the Academy Trust are freely available for general purposes and are held in instant access bank accounts.

The trust has a reserves policy within the Financial regulations policy, which is reviewed annually and states that the target is to hold a reserve of 2% of the previous years GAG. The purpose of the reserves is to ensure financial stability and allow the trust to adjust quickly to changing financial circumstances when necessary.

The total value of the funds in the Academy Trust at the 31 August 2023 amounted to £6,737,027.

At 31 August 2023 the restricted fixed asset fund amounting to £5,705,240 which included the net book value of fixed assets of £5,611,678 and £93,562 of unspent capital grant income.

The Local Government Pension Scheme (LGPS) reserve at 31 August 2023 totalled £nil.

General restricted funds amounted to £666,721 at 31 August 2023.

At 31 August 2023 unrestricted funds carried forward amounted to £365,066.

**b. Investment policy**

The trust investment policy is included within the Financial Regulations policy. There are currently no investments held by the trust.

**c. Principal risks and uncertainties**

Principal risks to the trust are pupil numbers, pension fund deficit transferred to the trust from the Local authority upon conversion and the impact of COVID on school budgets. Pupil numbers are affected by high mobility within the local community and increased private landlord housing. Additional risk identified is that two of the three academies are infant academies and therefore 25% of their academy population is funded at a lower level to their peers. Other risks include retaining our more experienced, skilled and therefore more expensive staff. COVID has led to fewer pupils taking up nursery provision. COVID has also significantly impacted on school budgets due to reduced BASC income, increased cleaning costs and absent staff costs.

All academies within the trust have pupil vacancies and these need to be filled to ensure we are viable in future years. There is significant investment needed in the academy building at Grove Academy, the PFI contract has funded a complete roof replacement, this has not improved the learning space inside or outside of the building.



**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 August 2023**

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**Fundraising**

Fundraising during this year has been completed in several ways, although due to the continued impact of COVID, fundraising efforts remain reduced when compared to pre-COVID years.

- Each academy has hosted events within their school buildings and grounds to raise funds for improving resources or to make specific purchases within their academy.
- School fund collections are made at regular intervals where parents and carers are invited to contribute to events and projects, either by donating cash or by donating products for resale / use in fairs.

**Funds held as custodian on behalf of others**

There are no funds held on custodian on behalf of others.

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 August 2023**


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**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are 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 6 December 2023 and signed on its behalf by:

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**Mr P Atkins**  
Chair of Trustees

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Governance Statement**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Esprit 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 Executive Principal, 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 Esprit 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 6 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
Mr P Atkins, Chair of Trustees	6	6
Mr C Derbyshire	3	6
Mrs S Moran	6	6
Mr P Ralison	6	6
Mr T O'Sullivan	6	6
Mr L Woodham	6	6

The Finance, Audit and Risk Committee is a sub-committee of the main board of Trustees. Its purpose is to advise the Board on matters relating to the Academy Trust's audit arrangements and systems of internal control.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Atkins	7	7
Mr P Ralison	7	7
Mr C Derbyshire	5	7
Mr L Woodham	6	7
Mr T O'Sullivan	7	7

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Governance Statement (continued)**

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**Review of value for money**

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

The accounting officer considers how the academy 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:

- Staffing – not replacing vacant staff due to reduced pupil numbers
- BASC – although income has reduced due to continued COVID restrictions
- Implementing SRMA action plan for any potential cost savings to be shared with members at the next AGM
- Efficient school level budget management
- Maths schemes to improve teachers workload and reduce photocopying and resources costs
- Read Write Inc continued investment to improve teachers workload and reduce photocopying and resources costs
- Range of purchased curriculum schemes to reduce teacher workload
- Resources shared across the MAT and common training initiatives
- Staffing shared across the MAT, e.g. Inclusion support staff
- Cloud based systems to support quicker and more effective communication and information sharing Drop Box and CPOMs.

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

**Capacity to handle risk**

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

**The risk and control framework**

The 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, Audit and Risk 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

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Governance Statement (continued)**

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**The risk and control framework (continued)**

- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Wylie & Bisset this option has been chosen as it represents best value for money.

The internal audit role includes giving advice on financial controls, safeguarding and governance. In particular the checks carried out in the current period included:

- a review of processes relating to purchasing, income, cash and banking, debit cards, VAT, payroll and fixed assets.
- a review to provide assurance to the Trust, via the Finance, Audit and Risk Committee, that the safeguarding and prevent arrangements are adequate and in line with best practice.
- a review to ensure the Trust's Corporate Governance arrangements are appropriate and represent good practice.

On a termly basis, the reviewer reports to the Board of Trustees through the Finance, audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

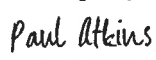
**Review of effectiveness**

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

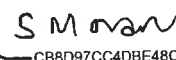
- the work of the internal auditors;
- on discharge of the financial decisions to help the committee consider actions and assess year on year progress;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

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

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**Mr P Atkins**  
Chair of Trustees  
Date: 6 December 2023

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**Mrs S Moran**  
Accounting Officer

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

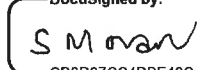
**Statement on Regularity, Propriety and Compliance**

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As accounting officer of Esprit 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 all funding, including estates and safety 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, including responsibilities for estates safety and management.

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

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

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**Mrs S Moran**  
Accounting Officer  
Date: 6 December 2023

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Statement of Trustees' responsibilities**  
**for the year ended 31 August 2023**

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

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

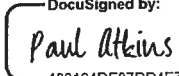
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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:

DocuSigned by:  
  
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**Mr P Atkins**  
Chair of Trustees  
Date: 6 December 2023

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of Esprit Multi Academy Trust**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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



**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of Esprit Multi Academy Trust (continued)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the 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.

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of Esprit Multi Academy Trust (continued)**

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**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of Esprit Multi Academy Trust (continued)**

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

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

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

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

**Use of our report**

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

*Dains Audit Ltd*

**Simon Hawkins (senior statutory auditor)**  
for and on behalf of  
**Dains Audit Limited**

Statutory Auditor  
Chartered Accountants

Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Stoke on Trent  
ST1 5RQ

6 December 2023

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

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

In accordance with the terms of our engagement letter dated 7 October 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 Esprit 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 Esprit 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 Esprit 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 Esprit Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Esprit Multi Academy Trust's funding agreement with the Secretary of State for Education dated 26 July 2017 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

**Esprit Multi Academy Trust**  
(A company limited by guarantee)

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

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**Conclusion**

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

*Dains Audit Ltd*

**Dains Audit Limited**

Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Etruria  
Stoke On Trent  
ST1 5RQ

Date: 6 December 2023

**Esprit 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 £
<b>Income from:</b>						
Donations and capital grants	3	3,283	-	65,851	69,134	22,321
Other trading activities	5	151,374	-	-	151,374	167,758
Investments	6	156	-	-	156	128
Charitable activities	4	40,504	4,642,769	-	4,683,273	4,545,529
<b>Total income</b>		<b>195,317</b>	<b>4,642,769</b>	<b>65,851</b>	<b>4,903,937</b>	<b>4,735,736</b>
<b>Expenditure on:</b>						
Raising funds	7	58,456	-	-	58,456	57,167
Charitable activities	8	35,873	4,738,415	136,082	4,910,370	4,696,018
<b>Total expenditure</b>		<b>94,329</b>	<b>4,738,415</b>	<b>136,082</b>	<b>4,968,826</b>	<b>4,753,185</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>100,988</b>	<b>(95,646)</b>	<b>(70,231)</b>	<b>(64,889)</b>	<b>(17,449)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	23	-	752,000	-	752,000	3,782,000
Pension surplus not recognised	23	-	(327,000)	-	(327,000)	-
<b>Net movement in funds</b>		<b>100,988</b>	<b>329,354</b>	<b>(70,231)</b>	<b>360,111</b>	<b>3,764,551</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		264,078	337,367	5,775,471	6,376,916	2,612,365
Net movement in funds		100,988	329,354	(70,231)	360,111	3,764,551
<b>Total funds carried forward</b>		<b>365,066</b>	<b>666,721</b>	<b>5,705,240</b>	<b>6,737,027</b>	<b>6,376,916</b>

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

The notes on pages 40 to 67 form part of these financial statements.

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**  
**Registered number: 10481082**

**Balance sheet**  
**As at 31 August 2023**


	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	5,611,678	5,706,007
		<u>5,611,678</u>	<u>5,706,007</u>
<b>Current assets</b>			
Debtors	15	147,984	115,664
Cash at bank and in hand		1,485,089	1,378,075
		<u>1,633,073</u>	<u>1,493,739</u>
Creditors: amounts falling due within one year	16	(507,724)	(389,830)
<b>Net current assets</b>		<u>1,125,349</u>	<u>1,103,909</u>
<b>Total assets less current liabilities</b>		<u>6,737,027</u>	<u>6,809,916</u>
<b>Net assets excluding pension asset / liability</b>		<u>6,737,027</u>	<u>6,809,916</u>
Defined benefit pension scheme asset / liability	23	-	(433,000)
<b>Total net assets</b>		<u><u>6,737,027</u></u>	<u><u>6,376,916</u></u>
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	5,705,240	5,775,471
Restricted income funds	17	666,721	770,367
		<u>6,371,961</u>	<u>6,545,838</u>
Restricted funds excluding pension asset	17	6,371,961	6,545,838
Pension reserve	17	-	(433,000)
<b>Total restricted funds</b>	17	<u>6,371,961</u>	<u>6,112,838</u>
<b>Unrestricted income funds</b>	17	<u>365,066</u>	<u>264,078</u>
<b>Total funds</b>		<u><u>6,737,027</u></u>	<u><u>6,376,916</u></u>

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**  
**Registered number: 10481082**

**Balance sheet (continued)**  
**As at 31 August 2023**

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The financial statements on pages 36 to 67 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:  
  
MR P Atkins  
Chair of Trustees  
Date: 6 December 2023

The notes on pages 40 to 67 form part of these financial statements.



**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Statement of cash flows**  
**for the year ended 31 August 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	82,761	422,749
<b>Cash flows from investing activities</b>	20	24,253	5,081
<b>Change in cash and cash equivalents in the year</b>		<b>107,014</b>	<b>427,830</b>
Cash and cash equivalents at the beginning of the year		1,378,075	950,245
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<b>1,485,089</b>	<b>1,378,075</b>

The notes on pages 40 to 67 form part of these financial statements

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2023**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

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

**1.2 Going concern**

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

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2023**

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**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

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

**1.4 Expenditure**

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

• **Expenditure on raising funds**

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

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2023**

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold land	- 0.8% straight line
Long-term leasehold property	- 2% straight line
Property Improvements	- 2% straight line
Computer equipment	- 25% straight line

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

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

**1.6 Interest receivable**

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

**1.7 Operating leases**

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

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2023**

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**1. Accounting policies (continued)**

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

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

**1.11 Financial instruments**

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement 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 15. 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 note 16. 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.

**1.12 Taxation**

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

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

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2023**

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**1. Accounting policies (continued)**

**1.13 Pensions**

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

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

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

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

**1.14 Fund accounting**

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

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

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

**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2023**

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

**Local Government Pension Scheme**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

**Long term leasehold land and buildings**

The long term leasehold land and buildings within the accounts relates to the academt premises which were donated to the academy on conversion on 125 year lease from The Council of the City of Stoke-on-Trent. The leasehold land and buildings were valued using the local authority valuation. They are being depreciated in a ccordance with the depreciation policies set out in note 1. No annual charge is made for the use of the land and buildings under the terms of the lease, as management is not able to reliably measure open market rate.

**3. Income from donations and capital grants**

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	3,283	-	3,283	1,629
Capital Grants	-	65,851	65,851	20,692
	<u>3,283</u>	<u>65,851</u>	<u>69,134</u>	<u>22,321</u>
<i>Total 2022</i>	<u>1,629</u>	<u>20,692</u>	<u>22,321</u>	

**Esprit Multi Academy Trust**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 August 2023**

**4. Funding for the academy trust's charitable activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds* 2022 £
<b>Educational Operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	3,432,293	3,432,293	3,460,587
Other DfE/ESFA grants				
Pupil premium	-	369,795	369,795	365,140
UIFSM grant	-	68,941	68,941	78,914
Rates relief	-	12,313	12,313	14,080
PE and sports grant	-	54,090	54,090	54,220
Other DfE/ESFA grants	-	91,527	91,527	54,104
Supplementary grant	-	101,181	101,181	42,159
	-	4,130,140	4,130,140	4,069,204
<b>Other Government grants</b>				
Additional educational needs	-	82,042	82,042	68,199
Nursery education grants	-	274,313	274,313	245,441
Other local authority grant	-	15,087	15,087	7,285
	-	371,442	371,442	320,925
<b>Other income from the academy trust's educational operations</b>	40,504	103,197	143,701	116,830
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	37,990	37,990	38,570
	-	37,990	37,990	38,570
	40,504	4,642,769	4,683,273	4,545,529
<i>Total 2022</i>	5,506	4,540,023	4,545,529	

Other income from the academy trust's educational operations includes catering income and other self-generated income.

\* Supplementary grants is no longer reported within the Other DfE/EFSA grant header, but as a separate line under the DfE/EFSA grant heading. The prior year number has been reclassified.



**Esprit Multi Academy Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2023**

**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
After school club income	65,148	<b>65,148</b>	68,902
Staff services	14,651	<b>14,651</b>	3,106
Supply teacher insurance income	27,082	<b>27,082</b>	33,685
Other trading income	44,493	<b>44,493</b>	62,065
	<u>151,374</u>	<u><b>151,374</b></u>	<u>167,758</u>
<i>Total 2022</i>	<u>167,758</u>	<u><b>167,758</b></u>	

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Bank interest receivable	156	<b>156</b>	128
	<u>128</u>	<u><b>128</b></u>	
<i>Total 2022</i>	<u>128</u>	<u><b>128</b></u>	

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**7. Expenditure**

	<b>Staff Costs</b> <b>2023</b> £	<b>Premises</b> <b>2023</b> £	<b>Other</b> <b>2023</b> £	<b>Total</b> <b>2023</b> £	<i>Total</i> <i>2022</i> £
Expenditure on fundraising trading activities:					
Direct costs	58,456	-	-	<b>58,456</b>	57,167
Educational Operations:					
Direct costs	3,066,028	-	213,936	<b>3,279,964</b>	3,171,846
Allocated support costs	387,646	553,753	689,007	<b>1,630,406</b>	1,524,172
	<u>3,512,130</u>	<u>553,753</u>	<u>902,943</u>	<u><b>4,968,826</b></u>	<u>4,753,185</u>
<i>Total 2022</i>	<u><u>3,369,870</u></u>	<u><u>472,991</u></u>	<u><u>910,324</u></u>	<u><u>4,753,185</u></u>	

**8. Analysis of expenditure by activities**

	<b>Activities</b> <b>undertaken</b> <b>directly</b> <b>2023</b> £	<b>Support</b> <b>costs</b> <b>2023</b> £	<b>Total</b> <b>funds</b> <b>2023</b> £	<i>Total</i> <i>funds</i> <i>2022</i> £
Educational Operations	3,279,964	1,630,406	<b>4,910,370</b>	4,696,018
<i>Total 2022</i>	<u><u>3,171,846</u></u>	<u><u>1,524,172</u></u>	<u><u>4,696,018</u></u>	

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	<b>3,066,028</b>	2,964,128
Educational supplies	<b>28,976</b>	26,442
Staff development	<b>12,579</b>	7,669
Technology costs	<b>54,320</b>	60,278
Consultancy	<b>68,368</b>	79,124
Other costs	<b>48,681</b>	31,457
Recruitment and other staff expenses	<b>1,012</b>	2,748
	<b>3,279,964</b>	3,171,846

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
LGPS net finance cost	<b>18,000</b>	66,000
Staff costs	<b>387,646</b>	348,575
Depreciation	<b>136,082</b>	137,272
Catering	<b>309,180</b>	285,309
Staff development	<b>13,246</b>	2,960
Technology costs	<b>70,012</b>	47,180
Other costs	<b>129,959</b>	98,205
Maintenance of premises and equipment	<b>268,077</b>	159,745
Cleaning	<b>97,856</b>	109,074
Rates	<b>15,317</b>	14,080
Security	<b>1,926</b>	1,738
Energy	<b>91,096</b>	59,972
Legal and professional	<b>51,694</b>	140,240
Transport	<b>5,820</b>	3,349
Other premises costs	<b>34,495</b>	50,473
	<b>1,630,406</b>	1,524,172

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**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets:		
- owned by the charity	136,082	137,272
Operating lease rentals	8,770	4,868
PFI costs	252,828	244,211
Fees paid to auditors for:		
- audit	10,850	9,350
- other services	3,375	3,300
	<u>10,850</u>	<u>9,350</u>
	<u>3,375</u>	<u>3,300</u>

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	2,487,748	2,154,213
Social security costs	240,425	199,192
Pension costs	590,547	852,099
	<u>3,318,720</u>	<u>3,205,504</u>
Agency staff costs	193,410	164,366
	<u>3,512,130</u>	<u>3,369,870</u>

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**10. Staff (continued)**

**b. Staff numbers**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Management	7	6
Teachers	29	31
Admin and Support	60	61
	<u>96</u>	<u>98</u>

**c. Higher paid staff**

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

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

**d. Key management personnel**

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £398,625 (2022 - £278,091).

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**11. Central services**

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

- Finance
- Legal support
- Estates
- Governance support
- Compliance & data protection

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

The charge to the academies is 8.5% (2022 - 5%) of the general annual grant received by the academies plus any specific support costs.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Northwood Broom Academy	55,476	38,718
Hamilton Academy	50,712	37,830
Grove Academy	175,896	96,481
<b>Total</b>	<b>282,084</b>	<b>173,029</b>

**12. Trustees' remuneration and expenses**

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

		2023 £	2022 £
Mrs S Moran (appointed 1 September 2022)	Remuneration	55,000 - 60,000	N/A
	Pension contributions paid	10,000 - 15,000	N/A

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

**13. Trustees' and Officers' insurance**

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

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**14. Tangible fixed assets**

	Long-term leasehold land and buildings £	Property Improve- ments £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2022	5,767,329	458,965	105,549	6,331,843
Additions	-	-	41,753	41,753
At 31 August 2023	<u>5,767,329</u>	<u>458,965</u>	<u>147,302</u>	<u>6,373,596</u>
<b>Depreciation</b>				
At 1 September 2022	529,477	23,479	72,880	625,836
Charge for the year	105,895	9,179	21,008	136,082
At 31 August 2023	<u>635,372</u>	<u>32,658</u>	<u>93,888</u>	<u>761,918</u>
<b>Net book value</b>				
At 31 August 2023	<u>5,131,957</u>	<u>426,307</u>	<u>53,414</u>	<u>5,611,678</u>
At 31 August 2022	<u>5,237,852</u>	<u>435,486</u>	<u>32,669</u>	<u>5,706,007</u>

**15. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	504	628
VAT repayable	60,369	26,324
Prepayments and accrued income	87,111	88,712
	<u>147,984</u>	<u>115,664</u>

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**16. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Trade creditors	<b>209,032</b>	<b>107,627</b>
Other taxation and social security	<b>57,950</b>	<b>45,943</b>
Other creditors	<b>66,777</b>	<b>57,376</b>
Accruals and deferred income	<b>173,965</b>	<b>178,884</b>
	<b>507,724</b>	<b>389,830</b>
	<b>2023</b>	<b>2022</b>
	£	£
Deferred income at 1 September 2022	<b>56,777</b>	<b>64,054</b>
Resources deferred during the year	<b>53,561</b>	<b>56,777</b>
Amounts released from previous periods	<b>(56,777)</b>	<b>(64,054)</b>
	<b>53,561</b>	<b>56,777</b>



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**17. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>					
Unrestricted funds	264,078	195,317	(94,329)	-	365,066
<b>Restricted general funds</b>					
General Annual Grant (GAG)	764,681	3,432,293	(3,535,939)	-	661,035
Pupil Premium	-	369,795	(369,795)	-	-
UIFSM grant	-	68,941	(68,941)	-	-
Rates relief	-	12,313	(12,313)	-	-
PE and sports grant	5,686	54,090	(54,090)	-	5,686
Other DfE/ESFA grants	-	91,527	(91,527)	-	-
Nursery grants	-	274,313	(274,313)	-	-
Other government grants	-	97,129	(97,129)	-	-
Catch-up premium	-	37,990	(37,990)	-	-
Other restricted funding	-	103,197	(103,197)	-	-
Supplementary grant	-	101,181	(101,181)	-	-
Pension reserve	(433,000)	-	8,000	425,000	-
	<b>337,367</b>	<b>4,642,769</b>	<b>(4,738,415)</b>	<b>425,000</b>	<b>666,721</b>

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**Notes to the financial statements**  
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**17. Statement of funds (continued)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted fixed asset funds</b>					
Assets donated on conversion	5,237,853	-	(105,896)	-	5,131,957
DfE/ESFA capital grants	501,244	65,851	(29,754)	-	537,341
Capital expenditure from GAG	36,374	-	(432)	-	35,942
	<u>5,775,471</u>	<u>65,851</u>	<u>(136,082)</u>	<u>-</u>	<u>5,705,240</u>
<b>Total Restricted funds</b>	<u>6,112,838</u>	<u>4,708,620</u>	<u>(4,874,497)</u>	<u>425,000</u>	<u>6,371,961</u>
<b>Total funds</b>	<u>6,376,916</u>	<u>4,903,937</u>	<u>(4,968,826)</u>	<u>425,000</u>	<u>6,737,027</u>

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

**Unrestricted funds**

This fund represents those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

**Restricted general funds**

The restricted general funds represent grants received for the Academy Trust's operational activities and development, restricted trip income and other restricted income.

**Pension reserve**

The pension reserve represents the Academy Trust's share of pension liability arising on the LGPS pension fund.

**Restricted fixed asset funds**

The restricted fixed asset fund relates to grant funding received from the ESFA to carry out works of capital nature, capital expenditure from GAG, and also the donation of assets on conversion.

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

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**17. Statement of funds (continued)**

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>						
Unrestricted funds	158,270	175,021	(69,213)	-	-	264,078
<b>Restricted general funds</b>						
General Annual Grant (GAG)	409,097	3,460,587	(3,089,264)	(15,739)	-	764,681
Pupil Premium	-	365,140	(365,140)	-	-	-
Teachers Pension grant	-	10,651	(10,651)	-	-	-
UIFSM grant	-	78,914	(78,914)	-	-	-
Rates relief	-	14,080	(14,080)	-	-	-
PE and sports grant	5,686	54,220	(54,220)	-	-	5,686
Other DfE/ESFA grants	-	85,612	(85,612)	-	-	-
Nursery grants	-	245,441	(245,441)	-	-	-
Other government grants	-	75,484	(75,484)	-	-	-
Catch-up premium	-	38,570	(38,570)	-	-	-
Other restricted funding	-	111,324	(111,324)	-	-	-
Pension reserve	(3,837,000)	-	(378,000)	-	3,782,000	(433,000)
	<u>(3,422,217)</u>	<u>4,540,023</u>	<u>(4,546,700)</u>	<u>(15,739)</u>	<u>3,782,000</u>	<u>337,367</u>

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**17. Statement of funds (continued)**

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Restricted fixed asset funds</b>						
Assets donated on conversion	5,343,749	-	(105,896)	-	-	5,237,853
DfE/ESFA capital grants	510,040	20,692	(29,488)	-	-	501,244
Capital expenditure from GAG	22,523	-	(1,888)	15,739	-	36,374
	<u>5,876,312</u>	<u>20,692</u>	<u>(137,272)</u>	<u>15,739</u>	<u>-</u>	<u>5,775,471</u>
<b>Total Restricted funds</b>	<u>2,454,095</u>	<u>4,560,715</u>	<u>(4,683,972)</u>	<u>-</u>	<u>3,782,000</u>	<u>6,112,838</u>
<b>Total funds</b>	<u><u>2,612,365</u></u>	<u><u>4,735,736</u></u>	<u><u>(4,753,185)</u></u>	<u><u>-</u></u>	<u><u>3,782,000</u></u>	<u><u>6,376,916</u></u>

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	<b>2023 £</b>	<b>2022 £</b>
Grove Academy	<b>646,671</b>	529,549
Hamilton	<b>(194,715)</b>	(36,075)
Northwood Broom Academy	<b>328,686</b>	293,884
Central Services	<b>251,145</b>	247,087
	<u>1,031,787</u>	<u>1,034,445</u>
Total before fixed asset funds and pension reserve	<b>1,031,787</b>	1,034,445
Restricted fixed asset fund	<b>5,705,240</b>	5,775,471
Pension reserve	-	(433,000)
<b>Total</b>	<u><u><b>6,737,027</b></u></u>	<u><u>6,376,916</u></u>

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**Notes to the financial statements**  
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**17. Statement of funds (continued)**

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Hamilton	<b>(194,715)</b>

The academy trust is taking the following action to return the academy to surplus:

The pupil numbers for Hamilton Academy have been declining over the last few years, while the expenditure has been increasing. Staffing is in line with current pupil numbers and senior leaders are shared with their sister school to reduce staffing costs where possible. The cumulative carry forward deficit has been reduced and consideration is to be given to the continued PFI costs, which are non-negotiable that greatly affects the operational revenue available.

**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 £
Grove Academy	1,692,080	134,225	164,767	464,241	<b>2,455,313</b>	2,169,491
Hamilton	627,128	71,855	65,517	275,859	<b>1,040,359</b>	963,874
Northwood Broom Academy	695,593	56,104	107,872	201,645	<b>1,061,214</b>	937,710
Central Services	51,227	183,918	-	22,713	<b>257,858</b>	166,838
<b>Academy trust</b>	<b>3,066,028</b>	<b>446,102</b>	<b>338,156</b>	<b>964,458</b>	<b>4,814,744</b>	<b>4,237,913</b>

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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	-	5,611,678	<b>5,611,678</b>
Current assets	365,066	1,174,445	93,562	<b>1,633,073</b>
Creditors due within one year	-	(507,724)	-	<b>(507,724)</b>
<b>Total</b>	<b>365,066</b>	<b>666,721</b>	<b>5,705,240</b>	<b>6,737,027</b>

**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	-	-	5,706,007	5,706,007
Current assets	264,078	1,160,197	69,464	1,493,739
Creditors due within one year	-	(389,830)	-	(389,830)
Provisions for liabilities and charges	-	(433,000)	-	(433,000)
<b>Total</b>	<b>264,078</b>	<b>337,367</b>	<b>5,775,471</b>	<b>6,376,916</b>

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**Notes to the financial statements**  
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**19. Reconciliation of net expenditure to net cash flow from operating activities**

	2023 £	2022 £
Net expenditure for the year (as per statement of financial activities)	<b>(64,889)</b>	<b>(17,449)</b>
<b>Adjustments for:</b>		
Depreciation	<b>136,082</b>	137,272
Capital grants from DfE and other capital income	<b>(65,851)</b>	(20,692)
Interest receivable	<b>(156)</b>	(128)
Defined benefit pension scheme cost less contributions payable	<b>(26,000)</b>	312,000
Defined benefit pension scheme finance cost	<b>18,000</b>	66,000
Increase in debtors	<b>(32,320)</b>	(16,098)
Increase/(decrease) in creditors	<b>117,895</b>	(38,156)
<b>Net cash provided by operating activities</b>	<b>82,761</b>	<b>422,749</b>

**20. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	<b>156</b>	128
Purchase of tangible fixed assets	<b>(41,754)</b>	(15,739)
Capital grants from DfE Group	<b>65,851</b>	20,692
<b>Net cash provided by investing activities</b>	<b>24,253</b>	<b>5,081</b>

**21. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	<b>1,485,089</b>	1,378,075
<b>Total cash and cash equivalents</b>	<b>1,485,089</b>	<b>1,378,075</b>

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**22. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,378,075	107,014	1,485,089
	<u>1,378,075</u>	<u>107,014</u>	<u>1,485,089</u>

**23. Pension commitments**

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

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

Contributions amounting to £66,440 were payable to the schemes at 31 August 2023 (2022 - £57,376) and are included within creditors.

**Teachers' Pension Scheme**

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

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



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**23. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £367,000 (2022 - £309,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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 £281,000 (2022 - £285,000), of which employer's contributions totalled £230,000 (2022 - £234,000) and employees' contributions totalled £ 51,000 (2022 - £51,000). The agreed contribution rates for future years are 26.2 per cent for employers and 5.5 - 12.5 per cent for employees.

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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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**Notes to the financial statements**  
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**23. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2023</b>	<b>2022</b>
	%	%
Rate of increase in salaries	3.45	3.45
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	2.95	3.05
Commutation of pensions to lump sums pre-April 2008	65	50.00
Commutation of pensions to lump sums pre-April 2008	65	75.00

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

	<b>2023</b>	<b>2022</b>
	Years	Years
<i>Retiring today</i>		
Males	19.2	21.2
Females	21.5	23.8
<i>Retiring in 20 years</i>		
Males	20.6	22.2
Females	24.3	25.5

**Sensitivity analysis**

	<b>2023</b>	<b>2022</b>
	£000	£000
Discount rate +0.1%	(87)	(106)
Discount rate -0.1%	87	106
Salary increase rate +0.1%	6	10
Salary increase rate -0.1%	(6)	(10)
CPI rate +0.1%	83	97
CPI rate -0.1%	(83)	(97)
1 year increase in member life expectancy	119	137
1 year decrease in member life expectancy	(119)	(137)

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**Notes to the financial statements  
for the year ended 31 August 2023**

**23. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2023</b>	<i>At 31 August 2022</i>
	<b>£</b>	<b>£</b>
Equities	2,213,000	2,162,000
Corporate bonds	760,000	480,000
Property	264,000	270,000
Cash and other liquid assets	66,000	90,000
<b>Total market value of assets</b>	<b>3,303,000</b>	<b>3,002,000</b>

The actual return on scheme assets was £91,000 (2022 - £(64,000)).

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

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
Current service cost	(204,000)	(546,000)
Interest cost	(18,000)	(66,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(222,000)</b>	<b>(612,000)</b>

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

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
<b>At 1 September</b>	<b>3,435,000</b>	<b>6,632,000</b>
Current service cost	204,000	546,000
Interest cost	151,000	114,000
Employee contributions	51,000	51,000
Actuarial gains	(854,000)	(3,898,000)
Benefits paid	(11,000)	(10,000)
<b>At 31 August</b>	<b>2,976,000</b>	<b>3,435,000</b>

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**23. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>3,002,000</b>	<b>2,795,000</b>
Interest Income	133,000	48,000
Actuarial losses	(102,000)	(116,000)
Employer contributions	230,000	234,000
Employee contributions	51,000	51,000
Benefits paid	(11,000)	(10,000)
<b>At 31 August</b>	<b>3,303,000</b>	<b>3,002,000</b>

**24. Operating lease commitments**

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

	2023 £	2022 £
Within 1 year	15,691	7,905
Between 1 and 5 years	40,181	17,593
	<b>55,872</b>	<b>25,498</b>

**25. Other financial commitments**

At 31 August 2023 the academy trust had commitments under non-cancellable PFI contracts of:

	2023 £	2022 £
Within 1 year	252,828	244,211
Between 1 and 5 years	411,461	392,346
	<b>664,289</b>	<b>636,557</b>

**26. Members' liability**

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

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**Notes to the financial statements**  
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**27. Related party transactions**

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

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

