

THE DIOCESE OF COVENTRY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2022

Company Limited by Guarantee
Registration Number: 08422015
(England & Wales)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, MEMBERS, DIRECTORS, TRUSTEES AND ADVISORS

Members	<p>The Right Reverend Bishop C Cocksworth M Draper R Pogson P J Whitfield (resigned 8 September 2022) Venerable B Dugmore A Gold (resigned 8 September 2022) C Edwards</p>
Directors and Trustees	<p>P J Whitfield – Chair I C Dewes M Coalter R E Marlow M J Cowland - Chief Executive Officer B Cockcroft S O'Neill K Tudor – Vice Chair A Burbidge L Wright (appointed 8 September 2021) J Yang (appointed 20 September 2021) H Lees (appointed 19 October 2021) J Moore (appointed 1 December 2022)</p>
Company Secretary	None
Central MAT - Senior Management Team	
Chief Executive Officer	M J Cowland
Deputy CEO – Education	A Bills (appointed 1 September 2021)
Head of Human Resources	C Salter
Head of Finance	M Nisbet (resigned 31 September 2021)
Acting Head of Finance	L Nix (appointed 16 September 2021, resigned 6 May 2022)
Head of Finance	R Griffiths (appointed 2 May 2022, resigned 27 July 2022)
Head of Operations and Compliance	L Beale
Principal Address	<p>Diocese of Coventry Multi-Academy Trust St James Church of England Academy Barbridge Road Bulkington Bedworth CV12 9PF</p>
Academy Addresses	<p>Stretton Church of England Academy Stretton Avenue Willenhall Coventry CV3 3AE</p> <p>St Laurence's Church of England Primary School Old Church Road Coventry CV6 7ED</p>

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, MEMBERS, DIRECTORS, TRUSTEES AND ADVISORS**Academy Addresses (cont'd)**

St Bartholomew's Church of England Academy
Bredon Avenue
Coventry
CV3 2LP
Queens Church of England Academy
Bentley Road
Nuneaton
CV11 5LR

Harris Church of England Academy
Harris Drive
Rugby
CV22 6EA

St James Church of England Academy
Barbridge Road
Bulkington
CV12 9PF

St Nicolas Church of England Academy
Windermere Avenue
Nuneaton
CV11 6HJ

Studley St Mary's Church of England Academy
New Road
Studley
B80 7ND

St John's Church of England Academy
Winsford Avenue
Coventry
CV5 9HZ

St Michael's Church of England Academy
Hazel Grove
Bedworth
Warwickshire
CV12 9DA

St Oswald's Church of England Academy
Addison Road
Rugby
Warwickshire
CV22 7DJ

Leamington Hastings Church of England Academy
Birdingbury Road
Hill
Leamington Hastings
Rugby
Warwickshire
CV23 8EA

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, MEMBERS, DIRECTORS, TRUSTEES AND ADVISORS

Academy Addresses (cont'd)	<p>Leigh Church of England Academy 71 Plants Hill Crescent Coventry CV4 9RQ</p> <p>Salford Priors Church of England Academy School Road Salford Priors Evesham WR11 8XD</p> <p>All Saints Church Of England Primary School Warwick Road Leek Wootton Warwick CV35 7QR</p> <p>Burton Green CofE (VC) Primary School Hob Lane Burton Green Coventry CV8 1QB</p> <p>Long Itchington Church of England Academy Stockton Road Long Itchington Southam CV47 9QP</p> <p>Southam St James Church of England Academy Tollgate Road Southam CV47 1EE</p> <p>All Saints Bedworth Church of England Academy The Priors, off Mitchell Road Bedworth CV12 9HP</p>
Registered Office	<p>Diocese of Coventry Multi-Academy Trust St James Church of England Academy Barbridge Road Bulkington Bedworth CV12 9PF</p>
Company Registration Number	8422015
Independent Auditor	<p>UHY Hacker Young (Birmingham) LLP 9-11 Vittoria Street Birmingham, B1 3ND</p>
Internal Auditor	<p>RSM UK Risk Assurance Services LLP St Philips Point, Temple Row Birmingham, B2 5AF</p>

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Diocese of Coventry Multi Academy Trust (DMAT) is a charity established to provide a home for schools in the Diocese of Coventry who wish to convert to academy status or who are compelled by the Government to convert. There were nineteen academies in DMAT as at 31 August 2022.

As a Church of England multi academy trust, the trust's overall vision echoes the Church of England's vision for education and is reflected in John 10:10. The trust exists so that we may bring people and communities together to pursue life in all its fullness.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The directors of DMAT are also the trustees of the charitable company for the purposes of charity law. The charitable company operates as Diocese of Coventry Multi Academy Trust.

Details of the Directors who served during the year are included in the Reference and Administrative Details on page 3.

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 of, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Directors' Indemnities

Directors benefit from indemnity insurance to cover the liability of the Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Multi Academy Trust. The cost of this insurance is combined with the main policy.

Method of Recruitment and Appointment or Election of Directors

Directors complete an annual skills assessment to identify gaps and enable targeted recruitment. The Board made three new appointments in the past year to add significant strength and address gaps. Directors are appointed by the Members following an interview process which includes the Chair of the Board and the Diocese of Coventry Director of Education.

Policies and Procedures Adopted for the Induction and Training of Directors

The Trust has developed an induction programme, which includes an overview of academy trusts and the Board's responsibilities, school performance and assessment, financial responsibilities, employer responsibilities, governance structures and safeguarding.

Organisational Structure

The management structure consists of the Members, the Directors, the Committees of the Board, the Senior Management team and the Headteachers.

The aim of the management structure is to devolve responsibility for governance to Committees via the Schemes of Delegation. The Chief Executive of the Multi Academy Trust is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

While it is recognised that the trust must remain competitive in order to attract the best staff, Directors are ever conscious of affordability. Directors benchmark the pay and remuneration of key management personnel in various ways. This includes comparing trust salaries with other diocesan trusts of a similar size, speaking to recruiters and aligning pay with performance. The process was strengthened following work completed by the People & Pay Committee, who commissioned an external review and benchmarking of pay and remuneration of all members of staff in the central team, including key management personnel.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Trade Union facility time

Relevant union officials

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

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	£24,711,306
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	Nil%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	Nil hours
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Engagement with employees (including disabled persons)

Our teams have performed exceptionally well throughout the pandemic and have shown remarkable care, resilience and dedication to their academies and to the children we serve.

The Diocese of Coventry Multi Academy Trust has engaged with all employees by regularly providing information on matters of concern to them. Engagement with employees has been especially important during the COVID19 pandemic, which remained present in education throughout 2021/22. All of our employees in all of our academies were involved in the development of site specific risk assessments, Headteachers engage everyone in their academies and the Chief Executive Officer frequently emails staff in the trust to thank them for their contribution during such difficult circumstances.

The trust was proud to launch their first ever all staff survey in 2020/21 in partnership with Edurio and this gave the Trust Leadership Team valuable insight into how employees feel as well as highlighting strengths in several areas. The survey was repeated in 2021/22 and the results demonstrated higher positive results in most areas.

Module	Positive Percentage	Difference from last Year	Difference from Benchmark
Staff support and relationships	87%	0%	+3%
Professional support: Line Manager	76%	+2%	+5%
General job satisfaction	74%	-6%	0%
Communication	73%	+3%	+9%
Working arrangements and career opportunities	70%	+2%	+7%
Leadership dynamics	68%	+2%	+6%
The Diocese of Coventry MAT - Perceptions	60%	+5%	+1%
Professional support	55%	+5%	+4%
The Diocese of Coventry MAT - Bespoke questions	49%	+3%	-
Workland	48%	+3%	+3%

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Column 1	% of positive responses from November 2021 survey
Column 2	% difference from November 2020 survey
Column 3	% difference from the national benchmark (40,000 responses from over 850 schools)

More specifically, the trust can point to areas where specific interventions such as the introduction of an Employee Assistance Programme and a review of staff appraisals have had a positive impact:

Module	Positive Percentage	Difference from last Year	Difference from Benchmark
How easy or difficult is it to get support with your mental and emotional wellbeing?	61%	+11%	+12%
How satisfied are you with the performance management (appraisal) procedures in your	72%	+9%	+12%

Through the year, the trust worked with unions to write, negotiate and adopt a common suite of employment policies across the trust and we have commissioned a trust wide Human Resources Information System, which will enable us to better know and manage our teams.

Specifically, it is trust policy to treat applications for employment from disabled persons with care. Shortlisting managers will be made aware if an applicant has a disability and all those applicants who meet the essential criteria will be interviewed. However, the nature of the disability will not be disclosed. The trust treats disabled employees and those who become disabled fairly and equally.

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

The trust maintains strong business relationships with our key suppliers, these include Local Authorities, catering suppliers, stationery suppliers, ICT providers, supply agencies and construction companies. We keep in personal contact to foster a strategic relationship whereby we work with them as partners to design services that best fit our trust. However, we recognise that we could do more to articulate and demonstrate the role of our trust in civic leadership and intend to take a more prominent role in local business.

Related Parties and other Connected Charities and Organisations

DMAT's sponsor is the Diocese of Coventry.

OBJECTIVES AND ACTIVITIES**Objects and Aims**

DMAT's object is specifically restricted to the following:

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

- (i) shall include Church of England Academies ("Church Academies" and each a "Church Academy") designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of
- (ii) may include other Academies whether with or without a designated religious character;

but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

The Board continues to drive towards the objectives in the trust's strategic plan, developed to reflect the Object in our Articles of Association and the vision from John 10:10, to bring people and communities together to pursue life in all its fullness:

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

**Objectives, Strategies and Activities**

DMAT aims to establish a network of successful academies within the Diocese of Coventry, which provide a high quality of education for our children. The trust aims to build a better future for all within our academies who in turn will positively impact their communities. DMAT's vision is Together, pursuing life in all its fullness (John 10:10).

DMAT's first academies opened in April 2013. The trust has grown significantly since and was pleased to welcome its nineteenth academy in February 2021. DMAT will continue to work with local authorities, the Government and individual schools to raise the standards of education within the Diocese of Coventry.

The Board of Directors approved a Strategic Plan for 2020 – 2023 with the following key objectives:

- **Deliver Excellent Education**
- **Ensure Strong & Effective Governance** at all levels
- **Build a Strong & Sustainable Infrastructure**
- **Become an Employer of Choice**
- **Drive Sustainable Growth**

2021/2022 was year 2 of the plan and the Board chose to build "Drive Sustainable Growth" into the other objectives and introduce a new fifth objective of "Deliver Whole Child and Community Support". This additional objective perfectly reflects the trust's aim that it should pull communities together to pursue life in all its fullness. These objectives also align perfectly with the Confederation of School Trusts' five factors that make a strong trust.

Public Benefit

The Directors confirm they have referred to the Charity Commission's guidance on Public Benefit when reviewing DMAT's aims and objectives and in planning future activities for the year.

This is the tenth year of operation for the Diocese of Coventry Multi Academy Trust; the annual report covers the period from 1 September 2021 to 31 August 2022.

All of our academies fall within Warwickshire and Coventry local authority areas and therefore the Department for Education's Regional Director for the West Midlands.

ACHIEVEMENTS AND PERFORMANCE**Strategic developments 2020/2021:**

The trust has made some significant strides towards the five goals identified above, including:

Excellent Education:

- The review of the trust's academy improvement model leading to
 - increased SIP capacity, both in terms of time and expertise
 - evidence-informed approach to school improvement and CPD
 - enhanced CPD offer, including development opportunities for support staff
- Trust-wide safeguarding and child protection policies, accompanied by trust-wide training to ensure quality and consistency
- The introduction of annual evaluation days in every academy, supporting leaders with self-evaluation and providing experience of evaluative work in other schools
- Trust executive headteachers have been appointed to support academies needing additional leadership capacity
- Positive Ofsted and SIAMS judgements
- Outcomes deemed in line with national averages

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**Strategic developments 2020/2021: (cont'd)****Strong & effective governance at all levels:**

- Trust wide COVID management
- Strengthening of the Board – including new appointments and embedding of the reporting templates
- Strengthening of the committee structure including new appointments and embedding of the reporting templates
- Embedding and review of the new scheme of Delegation
- Meeting “the musts” in the Academy Trust Handbook
- Development of a new strategic risk register

Strong and sustainable infrastructure

- Full compliance with the Academy Trust Handbook
- Review and strengthening of the centralisation model including matrix management
- All statutory deadlines met
- Procurement of a new ICT support contract and employment of a trust wide ICT manager to review and commence delivery of the new ICT strategy
- Adoption of a new procurement policy including contribution to sustainability
- Agreed reserves policy and maintenance of sufficient levels of free reserves
- Development of a bespoke financial reporting tool
- Adoption of growth plan

Employer of choice

- Use and feedback for the Employee Assist Programme
- Working parties established to review trust wellbeing charter and teachers' performance management policy
- Second staff wellbeing survey and subsequent actions
- Review of selected employment policies

Deliver Whole Child, Community & Family Support

- Creation of a Trust Chaplain post in the trust's central team
- Introduction of Safer Schools app, including for parents – giving safeguarding advice and support at home for free
- Various academy specific interventions and initiatives
- Delivery of trust wide parent survey and subsequent actions
- Greater engagement and closer partnership working with Local Authorities, including involvement in the Warwickshire Schools' Forum

The Diocese is actively supportive of the academy programme and conversations are happening with governing bodies of schools who are exploring options. The Board has adopted a growth strategy and, at the time of writing, one school has an Academy Order to join the trust approved and two further schools have applications pending with the Department for Education.

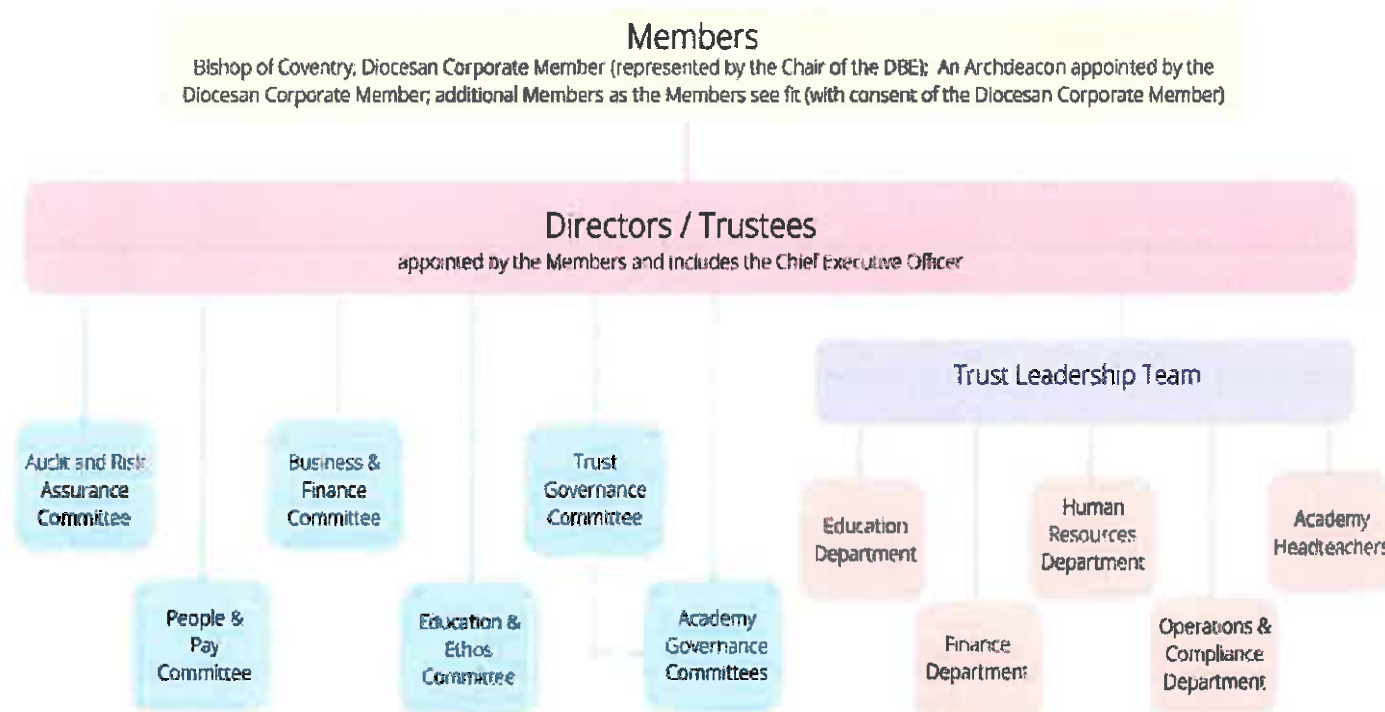
The Board was pleased to welcome Lindsey Wright, Jianhua Yang and Heather Lees to the Board during the year under review. The Board welcomed Jessica Moore the following year, this appointment is included in this report as it was made prior to the signing of the financial statements. Each brings a wealth of experiences of knowledge in areas that the Board identified as areas of need in a diocesan multi academy trust of this size.

The trust adopted the new DfE Model Articles of Association for Church Schools in September 2022. These are considered best practice for the sector and enabled P Whitfield and A Gold to resign from the Board of Members, leaving the five listed in the figure below.

The new governance arrangements have embedded and feedback from Chairs of Academy Governance Committees continues to be strong. Feedback is further encouraged through the development of a Chairs' Forum, which is used as an important method of communicating key messages through the layers of governance.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

In addition, the team continues to work alongside the Confederation of School Trusts and is represented on their Governance Working Group. The governance arrangements for the trust are best displayed below:



The trust made a strong appointment to the newly created post of Deputy CEO – Education in September 2021, a new school improvement partner was commissioned for Harris CE Academy and the temporary full time post of Academy Improvement Partner has been made a permanent position within the trust's structure. All three actions resulted in a step change in academy improvement across the trust.

An Executive Headteacher and Head of School were appointed for St Oswald's CE Academy, a move which was highlighted in their Ofsted inspection as being very positive. As a result, the trust was able to create the post of Head of School at St Laurence's CE Primary School.

The size of the trust means that DMAT received capital funding in the form of School Condition Allocation (SCA) directly from the Education Funding Agency to deploy strategically across our academies and address our priority maintenance and expansion needs. The trust was able to use its size and scale to run competitive tenders for groups of similar capital work as opposed to individual academy tenders. This resulted in the Board approving £1,118,200 of SCA expenditure to be directed in the areas of greatest need.

More recently, the trust is extremely proud to have created the post of Trust Chaplain during the year under review and the postholder started in September 2022. This is a hugely significant milestone for a Church of England trust and is expected to provide a valuable Chaplaincy service to the staff and children in the trust.

Expansion:

The trust plans to continue to expand to meet demand from schools. The Board of Directors will continue to manage academy conversions to ensure that the trust has the capacity to support schools joining and to maintain a balance of sponsored and convertor academies. To ensure financial viability, attention will also be paid to the numbers of pupils on roll.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**Expansion: (cont'd)**

Since August 2021, one Academy Order has been granted and two further schools have applied to join the trust.

Educational Outcomes 2022**Trust Position: Ofsted:**

Throughout 2021-22 we welcomed 8 Ofsted inspections. The following inspections all culminated in a good

- Queens CE Academy (Section 5)
- St James CE Academy (Section 5)
- Leigh CE Academy (Section 5)
- Harris CE Academy (Section 8 and Section 5)
- Burton Green CE Academy (Section 8)
- All Saints Leek Wootton CE Academy (Section 8)

We expect All Saints Leek Wootton CE Academy to receive Section 5 (graded inspection) in the next 30 months.

St Oswald's CE Academy was judged as requires improvement, with individual judgements of 'Good' for EYFS and Personal Development, showing progress since the previous inspection.

Similarly, Salford Priors CE Academy was judged to no longer be special measures, and now has a judgement of requires improvement, with individual judgements of 'Good' for EYFS, Personal Development and Leadership and Management.

At the time of writing this report, Ofsted grades all academies in the trust are the same or better than their predecessor school. Eight schools joined the trust with an inadequate judgement, the trust has moved all of these upwards and no longer has any inadequate academies. All four schools currently graded as requiring improvement are on a trajectory towards good.

Ofsted grade on joining the trust	
Outstanding	0
Good	8
Requires improvement	3
Inadequate	8

Ofsted grade in Autumn 2022*	
Outstanding	1
Good	13
Requires improvement	5
Inadequate	0

*includes grade of predecessor school if academy has not yet been inspected

- 14 academies are now judged as good or better following Ofsted inspections in the Trust;
- No academy has an inadequate judgement;
- Salford Priors CE Academy is judged as requires improvement while in trust, however that is an uplift and took them out of being classified as inadequate.

Trust Position: SIAMS:

As a trust entirely made up of Church of England Schools, our SIAMS outcomes are a great source of pride.

Throughout 2021-22 we welcomed 2 SIAMS inspections.

St James CE Academy was judged to be good. Directors are especially proud of the final paragraph in the report:

"At St James', God's love and light support all members of the academy community to unlock their potential, so that everyone has a joy in lifelong learning and are enabled to flourish. No matter who you are, what your background is, your faith or beliefs, at St James' you are loved."

Queens CE Academy was judged to be excellent, with the following judgements made:

"The deeply-theological Christian vision transforms the lives of pupils and adults at Queens Nuneaton. This vision of 'love in action' supports and sustains pupils, staff and the community. The vision is tangible and drives every aspect of academy life."

"The exceptional living out of the distinctively Christian vision is transformative at Queen's and shines through all members of the school."

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

All academies in the trust are judged to be either Good or Excellent in their most recent SIAMS inspection.

Harris CE Academy

Harris CE Academy's headline figures are shown below and demonstrate significant improvements from 2019 results, the most recent previous external exams. 72% of students achieved at least a Grade 4 in English and Maths, up from only 44% in 2019. Attainment 8 has risen by 8.38 with Progress 8 increasing by 0.38. Average Ebacc points have risen 0.87, with entries increasing by eight percentage points.

Performance for disadvantaged children (those eligible for Pupil Premium (PP)) have also improved since 2019, the most recent previous external exams.

	Harris 2022	Harris 2022 PP	National 2022*	Harris 2021	Harris 2021 PP	Harris 2020	Harris 2020 PP	Harris 2019	Harris 2019 PP
Attainment 8	47.2	39.5	48.7	50.23	43.31	47.5	40.31	38.84	30.48
Progress 8	-0.06	-0.34	0.03	n/a	n/a	n/a	n/a	-0.44	-0.88
Percentage achieving 4+ in English & Maths	72%	55%	71%	71%	55%	67%	46%	44%	17%
Percentage achieving 5+ in English & Maths	52%	33%	52%	34%	23%	43%	27%	23%	4%
Percentage entering EBACC	18%	12%	39%	6%	8%	13%	3%	10%	9%
EBACC average point score (per slot)	3.96	3.3	4.27	4.18	3.69	4.03	3.36	3.09	2.46



Alongside this much improved set of results, the trust was proud to have achieved a good grading from Ofsted for Harris CE Academy in the year for the first time in the history of the academy. The report highlighted the improvements, including:

"Over the last three years, leaders have tackled the issues that caused pupils to underachieve. They have put in place new ambitious plans for learning. They have provided quality training to teachers. They have appointed well-qualified teachers to fill vacancies. Teaching is now well organised. Pupils make good progress. Their learning builds effectively from year to year."

"The multi-academy trust's support has contributed considerably to the improvement of the school."

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Primary academies

Overall, our KS2 attainment (the percentage of pupils achieving the expected standard or above (EXS+) and those reaching the higher standard (GDS)) is slightly below the national average in Reading, Writing & Maths, and all three subjects combined, and slightly above in Grammar. Outcomes in all subjects are broadly in line with the national average.

	Combined	Reading		Writing		Grammar		Maths	
No. pupils 639	352	456	151	418	36	485	159	421	115
Indicators	EXS+	EXS+	GDS	EXS+	GDS	EXS+	GDS	EXS+	GDS
Trust 2022	55%	71%	23%	65%	5%	76%	25%	66%	18%
End of KS1	63%	63%		63%		63%		63%	
Variance from KS1	-8%	+8%		+2%		+13%		+3%	
Trust 2019	63%	73%	24%	80%	20%	78%	38%	74%	25%
National 2019	65%	73%	27%	79%	20%	78%	36%	79%	27%
Trust variance, 2019 to 2022	-8%	-2%	-1%	-15%	-15%	-2%	-7%	-8%	-7%
National 2022	58%	74%	28%	69%	13%	72%	28%	71%	22%
National 2022 variance from 2019	-3%	-3%	-5%	-4%	-8%	+4%	+3%	-5%	-4%

Trust-wide, attainment for Pupil Premium; (PP) pupils is slightly above the national average in reading, and slightly below in writing and maths. Overall outcomes for PP pupils in all subjects are broadly in line with the PP national average. Attainment for non-PP pupils (433 pupils) is below the non-PP national average in all subjects. Trust-wide, attainment for Special Educational Needs (SEN) pupils (58 pupils) was above the national average in all subjects. Attainment for pupils with no SEN (561 pupils) is below the No SEN national average in all subjects.

	Reading		Writing		Grammar		Maths	
	EXS+	GDS	EXS+	GDS	EXS+	GDS	EXS+	GDS
PP	63%	14%	54%	2%	57%	11%	48%	7%
PP National	62%		55%				56%	
PP Variance from National	1%		-1%				-8%	
Non-PP	65%	24%	60%	6%			63%	19%
Non-PP National	80%		75%				78%	
Non-PP Variance from National	-15%		-15%				-15%	
All	71%	23%	65%	5%	76%	25%	66%	18%
All National	74%		69%		72%		71%	

Key Performance Indicators

DMAT uses several financial key performance indicators to monitor and benchmark financial health and progress for its family of academies. These include staff cost as a percentage of total revenue grant income, staff cost as a percentage of total cost and capital expenditure per pupil.

Harris Church of England Academy

	2022	2021
Pupil numbers	822	806
Staff costs as a % of total revenue grant income	84%	84%
Staff costs as a % of total costs	70%	75%
Capital expenditure per pupil	£58	£532

Primary Schools

Stretton Church of England Academy

	2022	2021
Pupil numbers	191	188
Staff costs as a % of total revenue grant income	85%	87%
Staff costs as a % of total costs	67%	68%
Capital expenditure per pupil	£10	£6

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**Key Performance Indicators (cont'd)**

St Laurence's Church of England Primary School	2022	2021
Pupil numbers	408	401
Staff costs as a % of total revenue grant income	79%	71%
Staff costs as a % of total costs	70%	75%
Capital expenditure per pupil	£56	£713
St Bartholomew's Church of England Academy	2022	2021
Pupil numbers	187	210
Staff costs as a % of total revenue grant income	83%	90%
Staff costs as a % of total costs	66%	74%
Capital expenditure per pupil	£99	£1,025
Queens Church of England Academy	2022	2021
Pupil numbers	355	351
Staff costs as a % of total revenue grant income	78%	79%
Staff costs as a % of total costs	65%	76%
Capital expenditure per pupil	£69	£336
St James Church of England Academy	2022	2021
Pupil numbers	226	227
Staff costs as a % of total revenue grant income	81%	90%
Staff costs as a % of total costs	72%	78%
Capital expenditure per pupil	£12	£63
St Nicolas Church of England Academy	2022	2021
Pupil numbers	425	420
Staff costs as a % of total revenue grant	84%	84%
Staff costs as a % of total costs	75%	77%
Capital expenditure per pupil	£11	£263
Studley St Mary's Church of England Academy	2022	2021
Pupil numbers	208	212
Staff costs as a % of total revenue grant	87%	81%
Staff costs as a % of total costs	70%	73%
Capital expenditure per pupil	£40	£278
St John's Church of England Academy	2022	2021
Pupil numbers	209	211
Staff costs as a % of total revenue grant	74%	82%
Staff costs as a % of total costs	63%	73%
Capital expenditure per pupil	£35	£83
St Michael's Church of England Academy	2022	2021
Pupil numbers	373	377
Staff costs as a % of total revenue grant	134%	81%
Staff costs as a % of total costs	78%	71%
Capital expenditure per pupil	£83	£37
St Oswald's Church of England Academy	2022	2021
Pupil numbers	187	198
Staff costs as a % of total revenue grant	96%	79%
Staff costs as a % of total costs	72%	73%
Capital expenditure per pupil	£10	£1,877

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Key Performance Indicators (cont'd)

Leamington Hastings Church of England Academy	2022	2021
Pupil numbers	36	39
Staff costs as a % of total revenue grant	95%	73%
Staff costs as a % of total costs	65%	66%
Capital expenditure per pupil	£195	£64
Leigh Church of England Academy	2022	2021
Pupil numbers	205	195
Staff costs as a % of total revenue grant	103%	79%
Staff costs as a % of total costs	72%	75%
Capital expenditure per pupil	£31	£11
Salford Priors Church of England Academy	2022	2021
Pupil numbers	57	47
Staff costs as a % of total revenue grant	111%	91%
Staff costs as a % of total costs	69%	63%
Capital expenditure per pupil	£78	£172
All Saints Church of England Academ	2022	2021
Pupil numbers	134	130
Staff costs as a % of total revenue grant	80%	80%
Staff costs as a % of total costs	58%	70%
Capital expenditure per pupil	£12	£181
Burton Green Church of England Academy	2022	2021
Pupil numbers	98	104
Staff costs as a % of total revenue grant	88%	86%
Staff costs as a % of total costs	68%	73%
Capital expenditure per pupil	£136	£36
Long Itchington Church of England Academy	2022	2021
Pupil numbers	186	180
Staff costs as a % of total revenue grant	88%	86%
Staff costs as a % of total costs	75%	73%
Capital expenditure per pupil	£38	£246
Southam St James Church of England Academy	2022	2021
Pupil numbers	194	176
Staff costs as a % of total revenue grant income	89%	83%
Staff costs as a % of total costs	72%	74%
Capital expenditure per pupil	£43	£105
All Saints Bedworth Church of England Academy	2022	2021
Pupil numbers	182	184
Staff costs as a % of total revenue grant income	100%	85%
Staff costs as a % of total costs	76%	72%
Capital expenditure per pupil	£73	£56
Primary Schools	2022	2021
Pupil numbers (Total)	3861	3,850
Staff costs as a % of total revenue grant income	90%	82%
Staff costs as a % of total costs	68%	73%
Capital expenditure per pupil	£198	£343

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**Going Concern**

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

Promoting the success of the Academy Trust

The Trustees have promoted the success of the academy trust by having regard to:

- the likely consequences of any decision in the long term;
- the interests of the Trust's employees;
- the need to foster the Trust's charitable relationships with suppliers, customers and others;
- the impact of the Trust's operations on the community and the environment;
- the desirability of the Trust maintaining a reputation for high standards of charitable conduct;
- the need to act fairly as between members of the Trust.

Financial Review

The majority of DMAT's funding comes through the General Annual Grant (GAG) from the Education and Skills Funding Agency (ESFA). This is used to help DMAT achieve the objectives set out earlier in this report and in the trust's Strategic Plan. DMAT's Central Team retain 5% of the GAG to fund the central support services, including academy improvement and a range of back office support. Directors have many examples of where central procurement of services has achieved better value for money than each academy operating independently. The grants received from the ESFA during the year and the associated expenditure are shown in the statement of financial activities.

DMAT continues to develop its network of professional partners supporting the business function of the academies and enabling the Headteachers in the academies to focus on teaching and learning.

Directors are aware of their responsibility to spend their SCA allocation in the areas of most need. The trust was able to complete a competitive tender exercise to deliver site condition and non-compliance surveys across all of its academies, this programme enabled DMAT to invest into building priorities in the past year.

All academies in the trust continue to use the BPS Budget Setting tool. Directors have approved a process of budgeting, reforecasting and common presentation of management accounts. This will ensure the academies, central team and Directors themselves fully understand variances to budgets and are kept abreast of financial performance across the trust.

Reserves Policy

The Directors review the reserve levels of the MAT annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors have determined that the appropriate level of reserves for the current number of academies should be equivalent to 4 weeks' expenditure, approximately £ 2,312,462 (2021 £2,089,617). The level of reserves will be reviewed and adjusted as new academies join the trust. The reason for this is to provide a sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Investment Policy

All investments are made in accordance with the trust's policy. This policy is one of minimum risk with all investments being held with the trust's bankers. Through the management of future cash flow there will be sufficient funds in main bank accounts to cover operational costs, whilst enabling balances to be invested in similar secure short-term higher interest deposit accounts. The investment policy was reviewed in 2021-22 and will be finalised in 2022-23.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**Principle Risks and Uncertainties**

The principle risks and uncertainties and our strategies for managing these are identified in the DMAT Risk Register. Directors monitor the risks at each Board meeting. The Board identified the trust's key strategic risks in a session with RSM, the trust's internal auditors. These are reviewed regularly and are detailed below:

- 1 Deterioration in education quality, Christian distinctiveness and outcomes (Ofsted / SIAMS criticism of the academies)
- 2 A significant safeguarding failure
- 3 A significant health, safety and well-being failure
- 4 A significant data security breach
- 5 Inability to effectively respond to policy change
- 6 Unable to achieve sustained development, transformation (and growth) of the Trust
- 7 A significant governance or leadership failure
- 8 Unable to achieve financial resilience of the Trust
- 9 Unable to maintain, develop and build staffing capacity and capability
- 10 The academy estate is not fit for future

Fundraising

DMAT academies conduct limited fundraising activities. These include activities on behalf of the academies delivered by, for example, parent teacher associations. A small number of lettings of academy facilities take place.

Streamlined Energy and Carbon Reporting

Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022 – UK

Energy source	Usage	Scope	Emissions		Emissions intensity Ratio (kgCO ₂ e per pupil)	
			2021	2022	2021	2022
Electricity	Lighting etc	2 (indirect impact from electricity)	339135	333893	69.48	70.85
Gas	Heating	1 (direct energy and processes)	723911	818777	148.31	173.73
Heating Oil	Heating	1 (direct energy and processes)	19607	12011	4.02	2.55
Diesel	Minibuses	1 (direct energy and processes)	822	2212	0.17	0.47
Petrol/Diesel	Personal cars for business use	1 (direct energy and processes)	1946	2928	0.4	0.62

Methodologies

- The annual consumption of electricity and gas have been taken from the utility bills in kWh.
- The annual consumption of heating oil has been taken from the bills in litres.
- Diesel usage for minibuses has been taken from a combination of recorded mileage and fuel purchased using an estimate of 7.9 miles per litre.
- Petrol and diesel usage for personal cars for business use has been calculated using mileage claims to calculate the mileage, and the following assumptions (based on figures from the RAC Foundation <https://www.racfoundation.org/motoring-facts/environment#a9>):
 - calculated assuming a 60/40 split of petrol/diesel use
 - 5.6 litres per 100km for petrol vehicles
 - 4.9 litres per 100km for diesel vehicles
- For all sources the carbon footprint has then been calculated using the Carbon Trust Carbon Footprint Calculator <https://www.carbontrust.com/resources/sme-carbon-footprint-calculator>
- Emissions intensity ratio of kgCO₂e per pupil has been calculated using pupil numbers of 4713 from September 2022 (2021:4881 from May 2021).

Please note:

Gas and electricity usage figures are likely to have been impacted due to changes in heating regimes as a result of COVID-19

Business use mileage is still settling down as we get used to post COVID-19 conditions.

Post COVID-19, minibus travel is increasing towards pre COVID-19 levels.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**Energy Efficiency Actions**

LED lighting and energy efficient heating have been fitted where any replacement lighting or heating has been required as part of minor projects.

We have carried out roof works incorporating energy efficient insulation and modern energy saving technologies at:

- Stretton CofE Academy (partial roof replacement)
- St Nicolas CofE Academy (full flat roof replacement)

We are part of the Diocese of Coventry Net Zero Steering Group.

Plans for Future Periods

DMAT continues to have ambitions for steady and sensible growth. The Board adopted a growth plan in 2021-22 which indicates a desire to grow by three new academies per year. The Board of Directors will continue to manage academy conversions to ensure that DMAT has the capacity to support schools joining the Trust and to maintain a balance of sponsored and convertor academies. To ensure financial viability, attention will also be paid to the numbers of pupils on roll. These academies will help us to ensure that our fixed costs are met while giving us an increased ability to provide a higher level of school improvement support. The main driver for growth will be the best interests of the children.

Funds Held as Custodian Director on Behalf of Others

None

Auditor

Insofar as the Directors are aware:

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

The auditors, UHY Hacker Young (Birmingham) LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Directors' report, incorporating a strategic report, was approved by order of the board of Directors, as the company directors, on 19 December 2022 and signed on the board's behalf by:



.....
Paula Whitfield
Chair of Directors
19 December 2022

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022**Scope of Responsibility**

As directors who are also the trustees under charity law, we acknowledge we have overall responsibility for ensuring the 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 directors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of directors has delegated day-to-day responsibility to the Chief Executive Officer for ensuring financial controls conform with the requirements of both propriety and good financial management in accordance with the requirements and responsibilities assigned to the Trust in the funding agreement between the trust and the Secretary of State for Education. The Chief Executive Officer is also responsible for reporting to the board of directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here is in addition to information contained within the directors' report and in the Statement of Directors' Responsibilities. The board of directors has formally met 7 times during the year. Attendance during the year at meetings of the full board of directors was as follows:

Director	Meetings attended	Out of a Possible
Ian Dewes	6	7
Mandy Coalter	6	7
Ruth Marlow	6	7
Paula Whitfield (Chair of the Board)	5	7
Michael Cowland (CEO & Accounting Officer)	7	7
Barry Cockcroft	6	7
Steve O'Neill	3	7
Keith Tudor	6	7
Andy Burbidge	6	7
L Wright (appointed 8 September 2021)	6	7
J Yang (appointed 20 September 2021)	5	6
H Lees (appointed 19 October 2021)	3	6

Business & Finance Committee

The Business & Finance Committee is a committee of the main board of directors. Its purpose is to maintain an oversight of the trust's finances, the financial implications of human resources, payroll, administration, marketing, health & safety, data protection, premises, insurance, ICT and catering. Business & Finance Committee has no executive powers or operational responsibilities / duties. Attendance at meetings in the year was as follows:

Director	Meetings attended	Out of a Possible
Keith Tudor (Chair)	6	6
Paula Whitfield	3	6
Michael Cowland	6	6
Andy Burbidge	5	6
J Yang (appointed 20 September 2021)	6	6

Review of Value for Money

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

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

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022**Shared Services:**

The trust continues to retain 5% of the General Annual Grant to provide an increasingly broad range of services. In consultation with our academy Headteachers, DMAT has committed to increasing the services provided wherever possible. Some examples of where the trust has been able to achieve greater value for money can be seen below:

- Restructure of trust wide ICT services and provision including appointing an IT Manager and a new IT support contract, creating capacity to understand whole ICT function and ensure reviews and rationalisation of licences, services, cyber security and hardware as well best value for future purchases
- Trust wide procurement of SIMS, resulting in a financial savings
- Trust wide procurement of SIMS hosting and support, ensuring best value of services and consistency of service across all schools
- Investment in Confederation of School Trust and Trust Governance Insight sectors bodies provides invaluable network support and opportunities for sharing of best practice and recommendations.
- Working in conjunction with Warwickshire Governor Services to ensure provision of great value and expert training and governance support
- Shared SENCO & safeguarding roles across groups of academies
- Use of SharePoint to make training accessible beyond the point of delivery and minimise cover costs
- The trust was able to use its size and scale to run competitive tenders for groups of similar capital work as opposed to individual academy tenders. This resulted in the Board approving £1,118,200 of SCA expenditure to be directed in the areas of greatest need.

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 Diocese of Coventry Multi Academy Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of directors 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 directors is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of directors.

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 Directors
- regular reviews by the Business & Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

The Board of Directors has considered the need for an internal audit function and has decided to appoint RSM Internal Auditors to provide a programme of work. The Internal Auditor's role includes delivering assignments identified with management and the Committee based on the risk profile of the trust. In particular the checks carried out in the current period included testing of the processes for:

- Trust Financial Regulations, Scheme of Delegation and procedures
- Business Continuity Plan
- Core governance framework
- Development and approval of the budget and associated reporting and monitoring
- Management of banking arrangements
- Purchase to pay process
- Management of debtors
- Month end reconciliations
- Oversight of capital projects and management of contractors
- Maintenance of asset register
- Policies for Fraud, Anti-Bribery and Whistleblowing and associated staff training
- Arrangements for Value for Money
 - Core Governance Controls (such as declarations of interest, annual checks on fitness to serve, scheme of delegation, terms of reference, agenda planning, minutes and actions, and papers format and structure)
 - Key Operational Controls (core controls in respect of financial areas (such as delegated financial authorities, budgeting processes and financial management etc.), and operational areas (such as risk management and business planning arrangements etc.))
 - Pupil Funding Records – pre 16 (Pre 16 enrolment forms; Pre 16 Free School Meals eligibility; and Census records as at the submission dates during 2021/22)

At least once a year, the internal auditor reports to the board of directors, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of directors' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of Effectiveness

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the Head of Finance within the academy trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control 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 directors on 19 December 2022 and signed on its behalf by:

P Whitfield
Chair of Directors

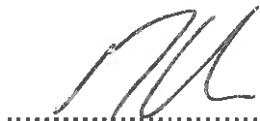
M Cowland
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of The Diocese of Coventry Multi-Academy Trust, I have considered my responsibility to notify the Academy Trust Board of Directors and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy Trust and the Secretary of State. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and The Diocese of Coventry Multi-Academy Trust Board of Directors are able to identify any material irregular or improper use of funds by the Multi Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi Academy Trust's funding agreement and the Academy Trust Handbook 2021.

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



.....
M Cowland
Accounting Officer

19 December 2022

STATEMENT OF DIRECTORS' AND TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2022

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

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy will continue in business.

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

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

The Directors are responsible for the maintenance and integrity of the 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 Directors on 19 December 2022 and signed on its behalf by:



P Whitfield
Chair of Directors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE OF COVENTRY MULTI-ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2022**Opinion**

We have audited the financial statements of The Diocese of Coventry Multi-Academy Trust (the charitable company) for the year ended 31 August 2022 which comprise Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of The Diocese of Coventry Multi-Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statement 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 Diocese of Coventry Multi-Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the financial statements. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE OF COVENTRY MULTI-ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors' Report (incorporating the Strategic Report, and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 23, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of The Diocese of Coventry Multi-Academy Trust and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by The Diocese of Coventry Multi-Academy Trust, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities SORP 2019 and Academies Accounts Direction 2021 and 2022. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and The Diocese of Coventry Multi-Academy Trust's net income for the year.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE OF COVENTRY MULTI-ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Education and Skills Funding Agency review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

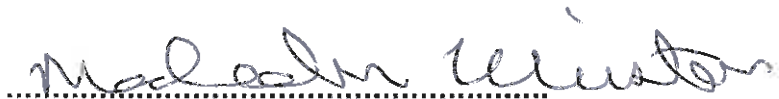
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE OF COVENTRY MULTI-ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)**Use of our report**

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



Malcolm Winston
Senior Statutory Auditor
UHY Hacker Young (Birmingham) LLP, Statutory Auditor
9-11 Vittoria Street
Birmingham
B1 3ND

19 December 2022

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE DIOCESE OF COVENTRY MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 15 June 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2021 to 2022 we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by the Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to the Trust and the ESFA in accordance with our engagement letter. Our review has been undertaken so that we might state to the governing body and the ESFA those matters we are required to state to it 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 the Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Diocese of Coventry Multi-Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the Trust's funding agreement with the Secretary of State for Education dated 26 March 2013, and the Academy Trust Handbook extant from 1 September 2021 for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Multi-Academy Trust's income and expenditure.

Summary of the work undertaken was as follows:

- Analytical review of the Trust's general activities are within the Multi-Academy Trust's framework of authorities;
- Consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;
- Review of the general control environment for the Trust on financial statements and on regularity;
- Sample testing of expenditure transactions to ensure the activity is permissible within the Multi-Academy Trust's framework of authority;

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE DIOCESE OF COVENTRY MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)**Approach (cont'd)**

- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the Multi-Academy Trust's delegated authorities;
- Formal representations obtained from the Board of Trustees and the accounting officer acknowledging the responsibilities including disclosing all non compliance with laws and regulations specific to the authorising framework;
- Confirmation that any extra contractual payments such as severance and compensation payments have been appropriately authorised;
- Review of credit card expenditure for any indication of personal use by staff, principal or Directors;
- Review of specific terms of grant funding within the funding agreement;
- Review of related party transactions for connections with the principal/finance manager or Directors; and
- Review of income received in accordance with the activities permitted within the Multi-Academy Trust's charitable objectives.

Conclusion

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

..... UHY Hacker Young (Birmingham) LLP

Reporting Accountant

UHY Hacker Young (Birmingham) LLP

9-11 Vittoria Street

Birmingham

B1 3ND

19 December 2022

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022
(Including Income and Expenditure Account)

		Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2022 £'000	Total 2021 £'000
	Note					
Income from:						
Donations and capital grants	3	66	-	789	855	808
Transferred from local authority on conversion	3 & 30	-	-	-	-	3,210
Charitable activities:						
- Funding for the Academy Trust's educational operations	4	27	27,776	-	27,803	26,149
Other trading activities	5	804	-	-	804	565
Investment income	6	2	-	-	2	1
Total		899	27,776	789	29,464	30,733
Expenditure on:						
Raising funds	7	620	-	-	620	341
Charitable activities:						
- Academy Trust's educational operations	7	21	30,049	1,778	31,848	29,011
Total		641	30,049	1,778	32,468	29,352
Net income/(expenditure)		258	(2,273)	(989)	(3,004)	1,381
Transfers between funds	17	(276)	(49)	325	-	-
Other recognised gains and losses						
Actuarial gain/(loss) on defined benefit pension schemes	28	-	19,049	-	19,049	(2,346)
Net movement in funds		(18)	16,727	(664)	16,045	(965)
Reconciliation of funds						
Total funds brought forward	17	2,393	(19,725)	65,413	48,081	49,046
Total funds carried forward	17	2,375	(2,998)	64,749	64,126	48,081

All of the Trust's activities derive from acquisitions and continuing operations during the above two financial periods.

BALANCE SHEET AS AT 31 AUGUST 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Tangible assets	13	64,678	65,311
		<u>64,678</u>	<u>65,311</u>
Current assets			
Debtors	14	755	686
Cash at bank and in hand	24	7,232	6,908
		<u>7,987</u>	<u>7,594</u>
Current liabilities			
Creditors: Amounts falling due within one year	15	(4,038)	(3,676)
Net current assets		<u>3,949</u>	<u>3,918</u>
Total assets less current liabilities		68,627	69,229
Creditors: Amounts falling due after more than one year	16	(8)	(12)
Net assets excluding pension liability		<u>68,619</u>	<u>69,217</u>
Defined benefit pension scheme liability	28	(4,493)	(21,136)
Total Net Assets		<u>64,126</u>	<u>48,081</u>
Funds of the Academy:			
Restricted funds			
- Fixed asset fund	17	64,749	65,413
- Restricted income fund	17	1,495	1,411
- Pension reserve	17	(4,493)	(21,136)
Total Restricted Funds		<u>61,751</u>	<u>45,688</u>
Unrestricted income fund	17	2,375	2,393
Total Unrestricted Funds		<u>2,375</u>	<u>2,393</u>
Total Funds		<u>64,126</u>	<u>48,081</u>

The financial statements on pages 31 to 56 were approved by the Directors and authorised for issue on 19 December 2022 and signed on their behalf by:

P Whitfield

Chair of Directors

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £'000	2021 £'000
Cash flows from operating activities			
Net cash provided by operating activities	21	682	1,556
 Cash flows from investing activities	 22	 (354)	 (1,003)
Cash flows from financing activities	23	(4)	(5)
Change in cash and cash equivalents in the reporting period		<u>324</u>	<u>548</u>
 Cash and cash equivalents at 1 September		 6,908	 6,360
Cash and cash equivalents at 31 August	24	<u>7,232</u>	<u>6,908</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Statement of Accounting Policies

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

Basis of Preparation

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

The Diocese of Coventry Multi-Academy Trust meets the definition of a public benefit entity under FRS 102.

Transfer of State Maintained School to a Multi-Academy Trust

The transfer of a state maintained school to the Trust involved the transfer of identifiable assets and liabilities and the operation of the school for nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from the Local Authority to an Academy Trust have been valued at their fair value being a reasonable estimate of the current market value that the governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for The Diocese of Coventry Multi-Academy Trust Limited. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding net amount recognised as a net gain/loss in the Statement of Financial Activities and analysed as donations transferred from local authority on conversion. Further details of the transactions are set out in note 30.

Going Concern

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

Income

All incoming resources are recognised when the 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.

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

- **Sponsorship income**

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where receipt is probable and it can be measured reliably.

- **Donations**

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

- **Other income**

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

- **Donated goods, facilities and services**

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

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

- **Transfers of leasehold property**

Leasehold property transferred to the Trust from the Local Authority at little or no consideration will be revalued at fair value in accordance with FRS 102. This value will be recognised as incoming resources in the Statement of Financial Activities and will be included in the appropriate fixed assets category and depreciated over the life of the lease.

Expenditure

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

- **Expenditure on Raising Funds**

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

- **Charitable Activities**

These are costs incurred on the 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.

Tangible Fixed Assets

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

Tangible Fixed Assets (cont'd)

Depreciation is provided on a straight line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on leasehold land where the lease is more than 20 years. The principal annual rates used for other assets are:

Leasehold Land & Buildings	2%
Furniture and equipment	10-15%
Computer equipment and software	33.33%
Motor vehicles	20%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Leased Assets

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

Investments

Not applicable unless trust has a subsidiary.

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. 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 instrument, and are measured at amortised cost as detailed in notes 15 and 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.

Taxation

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

Pensions Benefits

Retirement benefits to employees of the 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. The TPS is a 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

Pensions Benefits (cont'd)

The LGPS is a multi funded employer scheme and the assets are held separately from those of the 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 net income/expenditure are the current service costs and the costs of the scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Directors. Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education and Skills Funding Agency/Department for Education.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The critical judgements that the Directors have made in the process of applying the Trust's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

The critical areas of judgement are accounting for government grants, accounting for the write down of assets through depreciation and accounting for the pension liability. Government grants are accounted for as restricted funds. The pension liability is assessed by an independent actuarial valuation. Depreciation rates are based on the expected life of the asset.

In assessing whether there have been any indicators of impairment assets, the Directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

2 GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022 (see note 17).

3 DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Total 2021 £'000
ESFA Capital Grants	-	789	789	735
LA fixed assets transferred	-	-	-	3,618
LA prior years surplus b/fwd	-	-	-	92
LA LGPS pension deficit transferred	-	-	-	(500)
Donations	66	-	66	73
Other capital grants	-	-	-	-
	<u>66</u>	<u>789</u>	<u>855</u>	<u>4,018</u>

The income from donations and capital grants was £855,000 (2021: £4,018,000) of which £66,000 (2021: 154,000) was unrestricted, £Nil (2021: £500,000 deficit) on restricted and £789,000 (2021: £4,364,000) restricted fixed assets.

4 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Total 2021 £'000
DfE/ESFA grants				
General annual grant (GAG) (note 2)	-	22,426	22,426	20,032
Rates relief	-	90	90	87
DARES programme	-	-	-	10
Phonics and moderation	-	-	-	3
Other DfE/ESFA grants				
Start up grant	-	-	-	17
Pupil premium grant	-	1,715	1,715	1,565
Supplementary grant	-	287	287	-
Senior mental health leads	-	10	10	-
PE and sports grant	-	324	324	312
UFSM grant	-	365	365	371
Teachers pay grant	-	7	7	240
Teachers pension grant	-	22	22	685
Free school meals supplementary grant	-	-	-	84
	<u>-</u>	<u>25,246</u>	<u>25,246</u>	<u>23,406</u>
Other Government grants				
Special needs grant - LA	-	657	657	537
Pupil premium grant - LA	-	104	104	105
Early years funding grant - LA	-	634	634	615
Children Centre grant - LA	-	298	298	243
Other Grants - LA	-	101	101	248
Other Government grants	-	6	6	12
	<u>-</u>	<u>1,800</u>	<u>1,800</u>	<u>1,760</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

4 FUNDING FOR THE Trust'S EDUCATIONAL OPERATIONS (cont'd)

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Total 2021 £'000
COVID-19 DfE/ESFA additional funding				
Catch up premium	-	202	202	366
Other DfE/ESFA COVID-19 funding	-	36	36	39
National tutoring programme	-	123	123	21
COVID-19 exceptional costs funding	-	-	-	-
	<u>-</u>	<u>361</u>	<u>361</u>	<u>426</u>
COVID-19 Non DfE/ESFA additional funding				
Coronavirus Job Retention Scheme grant	-	-	-	10
Other COVID-19 funding	-	1	1	21
	<u>-</u>	<u>1</u>	<u>1</u>	<u>31</u>
Other income from the Academy Trust's educational operations				
Other income	27	113	140	97
Pupil catering	-	255	255	429
	<u>27</u>	<u>368</u>	<u>395</u>	<u>526</u>
	<u>27</u>	<u>27,776</u>	<u>27,803</u>	<u>26,149</u>

The income from the Academy Trust's educational operations was £27,803,000 (2021: £26,149,000) of which £27,000 (2021: £26,000) was unrestricted and £27,776,000 (2021: £26,123,000) restricted.

5 OTHER TRADING ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Total 2021 £'000
Lettings income	141	-	141	53
Sports Centre income	40	-	40	24
School Sports Partnership income	217	-	217	202
Sundry income	330	-	330	221
EWE club income	39	-	39	43
Nursery fees	37	-	37	22
	<u>804</u>	<u>-</u>	<u>804</u>	<u>565</u>

The income from the Academy Trust's other trading activities was unrestricted for both 2022 and 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

6 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Total 2021 £'000
Bank interest received	2	-	2	1
	<u>2</u>	<u>-</u>	<u>2</u>	<u>1</u>

The income from the Academy Trust's investment income was unrestricted for both 2022 and 2021.

7 EXPENDITURE

	Staff Costs £'000	Non Pay Expenditure Premises Other Costs £'000 £'000		Total 2022 £'000	Total 2021 £'000
Expenditure on raising funds					
- Direct costs	-	-	4	4	-
- Allocated support costs	393	-	223	616	341
Academy's educational operations					
- Direct costs	17,963	-	2,190	20,153	18,700
- Allocated support costs	6,355	3,301	2,039	11,695	10,311
	<u>24,318</u>	<u>3,301</u>	<u>4,229</u>	<u>31,848</u>	<u>29,011</u>
	<u>24,711</u>	<u>3,301</u>	<u>4,456</u>	<u>32,468</u>	<u>29,352</u>

The expenditure was £32,468,000 (2021: £29,352,000) of which £641,000 (2021: £341,000) was unrestricted, £30,049,000 (2021: £27,244,000) restricted and £1,778,000 (2021: £1,767,000) restricted fixed assets.

	2022 £'000	2021 £'000
Net (income)/expenditure for the year includes:		
Operating leases rentals	61	79
Depreciation	1,669	1,626
Loss on disposal of fixed assets	109	141
Fees payable to auditor for:		
- audit	35	33
- other services	<u>3</u>	<u>3</u>

The Caretaker's House at St Bartholemew's Church of England Academy has been disposed of during the prior year due to a supplemental lease agreement being signed, resulting in a loss on disposal of £109,000 being recognised in the year ended 31 August 2022.

8 CHARITABLE ACTIVITIES

	Total 2022 £'000	Total 2021 £'000
Direct costs - educational operations	20,153	18,700
Support costs - educational operations	<u>11,695</u>	<u>10,311</u>
	<u>31,848</u>	<u>29,011</u>

Analysis of Support Costs

Support staff costs	6,355	5,215
Depreciation	1,669	1,626
Technology costs	252	239
Premises costs	1,632	1,386
Legal costs - conversion	0	13
Legal costs - other	6	15
Other support costs	1,166	1,250
Governance	506	426
Loss on disposal (note 7)	<u>109</u>	<u>141</u>
	<u>11,695</u>	<u>10,311</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

9 STAFF COSTS	Total	Total
a Staff costs	2022	2021
	£'000	£'000
Staff costs during the year were:		
Wages and salaries	16,261	15,201
Social security costs	1,509	1,356
Pension costs	6,143	5,217
	<u>23,913</u>	<u>21,774</u>
Agency staff costs	783	579
Staff restructuring costs	15	194
	<u>24,711</u>	<u>22,547</u>
Staff restructuring costs comprise:		
Redundancy payments	-	66
Severance payments	5	23
Other restructuring costs	10	105
	<u>15</u>	<u>194</u>

b Staff severance contractual payments

The academy trust paid 1 (2021: 6) severance payments in the year, disclosed in the following bands:

	2022	2021
0 - £25,000	1	3
£25,001 - £50,000	-	2
£50,001 - £100,000	-	1
£100,001 - £150,000	-	-
£150,000+	-	-
	<u>-</u>	<u>-</u>

c Special staff severance non contractual payments

Included in staff restructuring costs are special staff severance payments totalling £5,302 (2021 : £22,234). Individually, the payments were £3,350 and £1,952.

d Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year ended 31 August 2022 expressed as whole persons was as follows:

	2022	2021
Charitable Activities	No	No
Teachers	237	243
Administration and support	622	534
Management	25	23
	<u>884</u>	<u>800</u>

e Higher paid staff

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

	2022	2021
	No	No
£60,001 - £70,000	13	13
£70,001 - £80,000	2	1
£80,001 - £90,000	2	3
£90,001+	1	-
	<u>18</u>	<u>17</u>

f Key management personnel

The key management of the Trust comprise the Directors and the senior management team as listed on page 3. 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 £1,753,250 (2021: £1,812,480).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

10 CENTRAL SERVICES

The Trust has provided the following central services to the schools listed below;

- human resources;
- financial services;
- accounting services;
- legal services;
- educational support services; and
- operations and compliance services.

The Trust charges for these services a flat percentage of 5% of all GAG and ESG income. An additional one off charge was also made for any academies joining the Trust during the year for consultancy services. An additional charge was made to some academies in return for an enhanced level of non teaching and learning support.

The actual amounts charged during the year were as follows:

	2022 £'000	2021 £'000
Stretton Church of England Academy	77	75
St Laurence's Church of England Primary School	94	89
St Bartholomew's Church of England Academy	77	82
Queens Church of England Academy	79	71
Harris Church of England Academy	232	192
St James Church of England Academy	45	41
St Nicolas Church of England Academy	88	79
Studley St Mary's Church of England Academy	47	45
St John's Church of England Academy	76	72
St Michael's Church of England Academy	85	79
St Oswald's Church of England Academy	46	44
Leamington Hastings Church of England Academy	15	12
Leigh Church of England Academy	77	76
Salford Priors Church of England Academy	35	33
All Saints Church of England Academy	53	53
Burton Green Church of England Academy	47	46
Long Itchington Church of England Academy	38	35
Southam St James Church of England Academy	37	33
All Saints Bedworth Church of England Academy	46	26
	<u>1,294</u>	<u>1,183</u>

11 RELATED PARTY TRANSACTIONS - DIRECTORS' REMUNERATION AND EXPENSES

One or more Directors has been paid remuneration or has received other benefits from an employment with the Trust. The Chief Executive Officer receives remuneration in respect of this services provided undertaking the role of Chief Executive Officer and not in respect of services as a Director. Other Directors did not receive any payments, other than expenses, from the Trust in respect of their role as Directors. The value of Director's remuneration and other remuneration was as follows:

M Cowland (Chief Executive Officer)

	2022	2021
Remuneration	£100,000 - £110,000	£80,000 - £90,000
Employers pension contributions	£20,000 - £25,000	£20,000 - £25,000

During the year ended 31 August 2022, travel and subsistence expenses totalling £344 were reimbursed or paid (2021: £Nil) to 3 (2021:Nil) Directors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

12 DIRECTORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Directors' and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2022 was £203 (2021: £783). The cost of this insurance is included in the total insurance cost.

13 TANGIBLE FIXED ASSETS

	Leasehold			Motor	
	Land & Buildings	Furniture & Equipment	Computer Equipment	Vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2021	72,176	1,500	632	78	74,386
Additions	955	39	151	-	1,145
Disposals	(130)	-	-	-	(130)
At 31 August 2022	<u>73,001</u>	<u>1,539</u>	<u>783</u>	<u>78</u>	<u>75,401</u>
Depreciation					
At 1 September 2021	7,449	1,101	447	78	9,075
Charged in year	1,446	120	103	-	1,669
Disposals	(21)	-	-	-	(21)
At 31 August 2022	<u>8,874</u>	<u>1,221</u>	<u>550</u>	<u>78</u>	<u>10,723</u>
Net book value					
At 31 August 2022	<u>64,127</u>	<u>318</u>	<u>233</u>	<u>-</u>	<u>64,678</u>
At 31 August 2021	<u>64,727</u>	<u>399</u>	<u>185</u>	<u>-</u>	<u>65,311</u>

Where the Trust occupies the land and buildings under a licence from the Church of England no interest in the sites pass to the Trust. However, in accordance with FRS 102 and the Academy Accounts Direction 2021/22 the commercial substance of the transaction takes precedence over the legal form. As a result any land and buildings occupied under licence by the Trust and owned by the Church of England are recognised on the Academy Trust balance sheet for the future economic benefits that are expected to flow from the use of such properties.

The majority of the Trust's leasehold land and buildings were donated to the Trust by Coventry City Council (CCC), Warwickshire County Council (WCC) and The Church of England on 125 year leases at a peppercorn rent. An existing use valuation and useful asset life assessment was prepared in accordance with the requirements of the accounting standard FRS 102 for each of the academy's that converted. The leasehold land and buildings gifted had a depreciated replacement cost value for: Stretton Church of England Academy £2,097,000; St Laurence's Church of England Primary School £2,354,000; St Bartholomew's Church of England Academy £4,618,000; Queens Church of England Academy £1,167,000; Harris Church of England Academy £16,615,000; St James Church of England Academy £2,770,000; St Nicolas Church of England Academy £3,676,600; Studley St Mary's Church of England Academy £2,504,000; St John's Church of England Academy £2,092,000; St Michael's Church of England Academy £5,745,000, St Oswald's Church of England Academy £2,996,000 and Leamington Hastings Church of England Academy £1,237,000. Leigh Church of England Academy £2,796,000, Salford Priors Church of England Academy £1,800,000, All Saints Church of England Academy £1,891,000, Burton Green Church of England Academy £1,222,000, Long Itchington Church of England Academy £2,950,000, Southam St James Church of England Academy £2,250,000 and All Saints Bedworth Church of England Academy £3,618,000.

The Caretaker's House at St Bartholomew's Church of England Academy has been disposed of during the prior year due to a supplemental lease agreement being signed, resulting in a loss on disposal of £109,000 being recognised in the year ended 31 August 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

14 DEBTORS

	2022	2021
	£'000	£'000
Trade debtors	42	55
VAT recoverable	222	108
Other debtors	4	-
Prepayments and accrued income	487	523
	<u>755</u>	<u>686</u>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£'000	£'000
Trade creditors	452	203
Taxation and Social Security	738	748
Other creditors	85	52
Salix loans	5	5
Accruals	909	756
Deferred income	1,849	1,912
	<u>4,038</u>	<u>3,676</u>

Deferred Income

	2022	2021
	£'000	£'000
Deferred income at 1 September 2021	1,912	1,454
Resources deferred in the year	1,849	1,912
Amounts released from previous years	(1,912)	(1,454)
Deferred income at 31 August 2022	<u>1,849</u>	<u>1,912</u>

At the balance sheet date the Trust was holding funds received in advance for 2022/23 by Central Services: £1,565,399 (2021: £1,423,335); St Laurence's Church of England Primary School: £21,341 (2021: £22,305) Stretton Church of England Academy £17,185 (2021 : £17,407); Harris Church of England Academy £26,823 (2021 : £131,104); Queens Church of England Academy £NIL (2021: £1,613); St Bartholomew's Church of England Academy £14,476 (2021 : £14,417); St James Church of England Academy: £2,200 (2021: £17,436); St Nicolas Church of England Academy: £42,628 (2021: £32,898), Studley St Mary's Church of England Academy: £NIL (2021: £2,135); St John's Church of England Academy £23,312 (2021: £22,695), St Michael's Church of England Academy £22,839 (2021: £87,485), St Oswald's Church of England Academy £8,281 (2021: £17,855) and Leamington Hastings Church of England Academy £7,741 (2021: £15,152). Leigh Church of England Academy £12,701 (2021: £14,511), Salford Priors Church of England Academy £4,274 (2021: £4,286), All Saints Church of England Academy £25,803 (2021: £31,646), Burton Green Church of England Academy £12,279 (2021: £10,167). Long Itchington Church of England Academy £15,511 (2021 : £16,315), Southam St James Church of England Academy £16,439 (2021 : £19,173) and All Saints Bedworth Church of England Academy £10,551 (2021: £11,644). For terms of the Salix loan please see note 16.

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors include amounts not wholly repayable within 1 year as follows:

	2022	2021
	£'000	£'000
Salix loan	<u>8</u>	<u>12</u>

In 2015 the Trust took out ESFA approved, interest free Salix loans with outstanding balances due after 1 year as at 31 August 2022 of: St Bartholomew's Church of England Academy £5,586 (2021: £8,379); St James Church of England Academy £1,998 (2021: £2,997) and Studley St Mary's Church of England Academy £414 (2021: £1,241) payable over 8 years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

17 FUNDS

The income funds of the academy applied for specific purposes are as follows:

	Balance at 1 September 2021 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General annual grant (GAG) (note i)	1,192	22,426	(22,582)	(49)	987
Pupil premium grant (note ii)	23	1,715	(1,267)	-	471
Catch up premium	71	202	(237)	-	36
Special needs grant - LA (note iv)	-	657	(657)	-	-
Pupil premium grant - LA (note ii)	-	104	(104)	-	-
Early years funding grant - LA (note v)	-	634	(634)	-	-
Children Centre grant - WCC (note vi)	-	298	(298)	-	-
PE Sports grant (note vii)	125	324	(449)	-	-
Other restricted income	-	255	(255)	-	-
Teacher pay grant	-	7	(7)	-	-
Teacher pension grant	-	22	(22)	-	-
Rates relief	-	90	(90)	-	-
Other covid grants - ESFA	-	159	(159)	-	-
Other covid grants - non ESFA	-	1	(1)	-	-
Universal infant free school meals	-	365	(365)	-	-
ESFA supplementary grant	-	287	(287)	-	-
Other ESFA grants	-	10	(10)	-	-
Other grants - LA (note viii)	-	101	(101)	-	-
Other grants - non government (note ix)	-	113	(112)	-	1
Other grants - government (note x)	-	6	(6)	-	-
Total general funds carried fwd	1,411	27,776	(27,643)	(49)	1,495
Restricted fixed asset funds					
Fixed assets donation - LA (note xi)	58,344	-	(1,438)	-	56,906
Devolved formula capital grant (note xii)	590	153	(67)	-	676
ACMF - capital (note xii)	822	-	(45)	-	777
CIF grant (note xiii)	1,419	-	(52)	-	1,367
Capital expenditure from GAG (note xii)	1,857	-	(106)	325	2,076
Capital expenditure from unrestricted funds (note xii)	2	-	1	-	3
SCA grant (note xii)	1,925	636	(50)	-	2,511
Other capital grants (note xii)	377	-	(10)	-	367
Fixed asset donations - government	11	-	-	-	11
Fixed asset donations - non-government (note xi)	32	-	(9)	-	23
EIG Grant (note xii)	34	-	(2)	-	32
Total fixed asset funds	65,413	789	(1,778)	325	64,749
Restricted pension scheme liability					
Pension reserve (note xiv)	(21,136)	-	(2,406)	19,049	(4,493)
	(21,136)	-	(2,406)	19,049	(4,493)
Total restricted funds	45,688	28,565	(31,827)	19,325	61,751
Unrestricted funds					
Unrestricted funds	1,333	682	(531)	(207)	1,277
LA prior years surplus b/fwd	623	-	-	(69)	554
School Sports Partnership funds	437	217	(110)	-	544
Total unrestricted funds	2,393	899	(641)	(276)	2,375
Total funds	48,081	29,464	(32,468)	19,049	64,126

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

17 FUNDS (Continued)

The income funds of the academy applied for specific purposes are as follows:

Notes

- i) GAG must be used for the normal running costs of the Trust. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it would carry forward at 31 August 2022 (see note 2).
- ii) Pupil premium grant has been used to support children from low income families placed in the MAT.
- iii) Year 7 catch up grant has been used to provide additional support in reading and/or maths not achieving level 4.
- iv) Special needs grant has been used to support enhanced learning for children with special educational needs.
- v) Early years funding has been used to provide teaching support for younger children.
- vi) Children's centre funding has been used to provide teaching support for younger children.
- vii) Other ESFA grants have been used for direct staff and educational resources within the purpose intended for the grants.
- viii) Other Local Authority grants have been used for direct staff and educational resources within the purpose intended for the grants.
- ix) Other non-government grants have been used for direct staff and educational resources within the purpose intended for the grants.
- x) Other government grants have been used for direct staff and educational resources within the purpose intended for the grants.
- xi) Restricted fixed assets were funded by Coventry City Council and Warwickshire County Council donating academy land and buildings on a 125 year lease at a pepper corn rent.
- xii) Restricted fixed asset additions were funded by government grants and transfers from restricted and unrestricted funds.
- xiii) Capital improvement funding received from ESFA for specific capital expenditure at schools.
- xiv) The pension reserve represents the deficit on the LGPS (see note 28).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

17 FUNDS (cont'd)

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

	Balance at 1 September 2020 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General annual grant (GAG) (note i)	1,376	20,032	(19,515)	(701)	1,192
Pupil premium grant (note ii)	142	1,565	(1,684)	-	23
Catch up premium	-	366	(295)	-	71
Other DfE/ESFA COVID-19 funding	-	60	(60)	-	-
Coronavirus job retention scheme grant	-	10	(10)	-	-
Other COVID-19 funding	-	21	(21)	-	-
Special needs grant - LA (note iv)	-	537	(537)	-	-
Pupil premium grant - LA (note ii)	-	105	(105)	-	-
Early years funding grant - LA (note v)	-	615	(615)	-	-
Children Centre grant - WCC (note vi)	-	243	(243)	-	-
PE Sports grant (note vii)	31	312	(218)	-	125
Free school meals supplementary grant (note vii)	42	84	(126)	-	-
Teacher pay grant	-	240	(240)	-	-
Teacher pension grant	-	685	(685)	-	-
Rates relief	-	87	(87)	-	-
KS2 phonics	-	3	(3)	-	-
Universal infant free school meals	-	371	(371)	-	-
Conversion grant	-	17	(17)	-	-
DARES programme	-	10	(10)	-	-
Other grants (LA (note viii))	-	248	(248)	-	-
Other grants - non government (note ix)	-	71	(71)	-	-
Other grants - government (note x)	-	12	(12)	-	-
Total general funds carried fwd	1,591	25,694	(25,173)	(701)	1,411
Restricted fixed asset funds					
Fixed assets donation - LA (note xi)	56,201	3,618	(1,475)	-	58,344
Devolved formula capital grant (note xii)	532	125	(67)	-	590
ACMF - capital (note xii)	874	-	(52)	-	822
CIF grant (note xiii)	1,472	-	(53)	-	1,419
Capital expenditure from GAG (note xii)	903	-	(63)	1,017	1,857
Capital expenditure from unrestricted funds (note xii)	3	-	(1)	-	2
SCA grant (note xii)	1,549	418	(42)	-	1,925
Other capital grants (note xii)	191	192	(6)	-	377
Fixed assets donations - government	-	11	-	-	11
Fixed asset donations - non-government (note xi)	38	-	(6)	-	32
EIG Grant (note xii)	36	-	(2)	-	34
Total fixed asset funds	61,799	4,364	(1,767)	1,017	65,413
Restricted pension scheme liability					
Pension reserve (note xiv)	(16,648)	(500)	(1,642)	(2,346)	(21,136)
	(16,648)	(500)	(1,642)	(2,346)	(21,136)
Total restricted funds	46,742	29,558	(28,582)	(2,030)	45,688
Unrestricted funds					
Unrestricted funds	1,146	881	(621)	(73)	1,333
LA prior years surplus b/fwd	782	92	8	(243)	623
School Sports Partnership funds	376	202	(141)	-	437
Total unrestricted funds	2,304	1,175	(770)	(316)	2,393
Total funds	49,046	30,733	(29,352)	(2,346)	48,081

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

17 FUNDS (cont'd)

TOTAL FUNDS ANALYSIS BY ACADEMY

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£'000	£'000
Stretton Church of England Academy	135	137
St Laurence's Church of England Primary School	1,045	898
St Bartholomew's Church of England Academy	296	164
Queens Church of England Academy	391	260
Harris Church of England Academy	1,045	890
St James Church of England Academy	107	95
St Nicolas Church of England Academy	215	144
Studley St Mary's Church of England Academy	137	121
St John's Church of England Academy	179	167
St Michael's Church of England Academy	173	221
St Oswald's Church of England Academy	138	128
Leamington Hastings Church of England Academy	98	79
Leigh Church of England Academy	104	151
Salford Priors Church of England Academy	(90)	(6)
All Saints Church of England Academy	5	75
Burton Green Church of England Academy	30	50
Long Itchington Church of England Academy	(14)	26
Southam St James Church of England Academy	(29)	23
All Saints Bedworth Church of England Academy	(15)	63
Central services	(80)	118
Total before fixed assets and pension reserve	<u>3,870</u>	<u>3,804</u>
Restricted fixed assets fund	64,749	65,413
Pension reserve	<u>(4,493)</u>	<u>(21,136)</u>
	<u>60,256</u>	<u>44,277</u>
Total	<u>64,126</u>	<u>48,081</u>

The following academies are in deficit:

Salford Priors CE Academy £90,000 deficit (2021: £6,000 deficit) - There has been a significant focus on school improvement, this is reflected in the academy's most recent Ofsted visit. There is a need to continue this investment to ensure the improvements are maintained and the academy becomes good. Long term plans are being considered to ensure the academy returns to a balanced position.

Long Itchington CE Academy £14,000 deficit (2021: £26,000 surplus) - Staffing restructure is planned to ensure the deficit is repaid.

Southam St James CE Academy £29,000 deficit (2021: £23,000 surplus) - Staffing restructure is planned to ensure the deficit is repaid.

All Saints Bedwoth CE Academy £15,000 deficit (2021: £63,000 surplus) - As a recent academy converter, the focus has been on school improvement. Long term plans are being considered to ensure the academy returns to a balanced position.

Central services £80,000 deficit (2021: £118,000 surplus) - Significant investment has been made to focus efforts on academy improvement and compliance. Long term plans are being considered to ensure the central services return to a balanced position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

17 FUNDS (cont'd)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching & Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding Deprec'n)	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Stretton	841	167	93	162	1,263	1,413
St Laurence's	1,286	361	155	302	2,104	1,891
St Bartholomew's	783	168	115	242	1,308	1,469
Queens	1,225	291	164	219	1,899	1,687
Harris	3,151	1,303	284	780	5,518	4,728
St James	748	219	64	123	1,154	1,027
St Nicolas	1,350	290	132	204	1,976	1,856
Studley St Mary's	766	184	74	131	1,155	1,090
St John's	643	169	101	153	1,066	1,023
St Michael's	1,931	803	206	299	3,239	2,958
St Oswald's	775	217	103	153	1,248	1,108
Leamington Hastings	251	62	45	83	441	357
Leigh C of E	964	240	97	172	1,473	1,235
Salford Priors	288	71	40	84	483	408
All Saints	451	106	72	182	811	638
Burton Green	365	97	50	92	604	589
Long Itchington	652	123	66	97	938	887
Southam St James	650	114	61	117	942	815
All Saints Bedworth	839	261	86	174	1,360	820
Central services	4	1,502	186	125	1,817	1,363
Trust	17,963	6,748	2,194	3,894	30,799	27,362

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds	Pension Restricted Funds	General Restricted Funds	Fixed Assets Restricted Funds	Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	-	64,678	64,678
Current assets	2,375	-	5,541	71	7,987
Current liabilities	-	-	(4,038)	-	(4,038)
Non-current liabilities	-	-	(8)	-	(8)
Pension scheme liability	-	(4,493)	-	-	(4,493)
	2,375	(4,493)	1,495	64,749	64,126

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds	Pension Restricted Funds	General Restricted Funds	Fixed Assets Restricted Funds	Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	-	65,311	65,311
Current assets	2,393	-	5,099	102	7,594
Current liabilities	-	-	(3,676)	-	(3,676)
Non-current liabilities	-	-	(12)	-	(12)
Pension scheme liability	-	(21,136)	-	-	(21,136)
	2,393	(21,136)	1,411	65,413	48,081

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

19 CAPITAL COMMITMENTS

	2022	2021
	£'000	£'000
Contracted for, but not provided in the financial statements	457	70
Authorised by Directors, but not yet contracted	500	995

20 COMMITMENTS UNDER OPERATING LEASES

Operating leases

At 31 August 2022 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2022	2021
	£'000	£'000
Operating leases which expire:		
Within one year	48	60
Within two to five years	20	68
	<u>68</u>	<u>128</u>

21 RECONCILIATION OF NET (DEFICIT)/INCOME TO CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£'000	£'000
Net (deficit)/income for the reporting period (as per the statement of financial	(3,004)	1,381
Adjusted for:		
Depreciation (note 13)	1,669	1,626
Loss on disposal of fixed assets	109	141
Fixed assets transferred from LA	-	(3,618)
LGPS pension deficit transfer	-	500
Capital grants from DfE and other capital income	(789)	(746)
Interest receivable	(2)	(1)
Defined benefit pension scheme cost less contributions payable (note 28)	2,039	1,354
Defined benefit pension scheme finance cost (note 28)	367	288
(Increase)/decrease in debtors	(69)	152
Increase in creditors	362	479
Net cash provided by operating activities	<u>682</u>	<u>1,556</u>

22 CASH FLOWS FROM INVESTING ACTIVITIES

	2022	2021
	£'000	£'000
Interest received	2	1
Purchase of tangible fixed assets	(1,145)	(1,750)
Capital grants from DfE/ESFA	789	735
Capital funding received from sponsors and others	-	11
Receipts from sale of tangible fixed assets	-	-
Net cash used in investing activities	<u>(354)</u>	<u>(1,003)</u>

23 CASH FLOWS FROM FINANCING ACTIVITIES

	2022	2021
	£'000	£'000
Repayments of borrowing	(4)	(5)
Cash inflows from new borrowing	-	-
Net cash used in financing activities	<u>(4)</u>	<u>(5)</u>

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	At	At
	31 Aug	31 Aug
	2022	2021
	£'000	£'000
Cash in hand and at bank	7,232	6,908
Total cash and cash equivalents	<u>7,232</u>	<u>6,908</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

25 ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sept 2021 £'000	Cash Flows £'000	At 31 Aug 2022 £'000
Cash at bank	6,908	324	7,232
	<u>6,908</u>	<u>324</u>	<u>7,232</u>
Loans within one year	(5)	-	(5)
Loans within more than one year	(12)	4	(8)
	<u>6,891</u>	<u>320</u>	<u>7,219</u>

26 CONTINGENT LIABILITIES

During the period of the funding agreement between the Trust and the Secretary of State, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Trust is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the Trust serving notice, the Trust is obliged to repay to the Secretary of State sums determined by reference to:

- the value at that time of the Trust's sites and premises and other assets held for the purpose of the Trust; and
- the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

27 MEMBERS' LIABILITY

Each member of the Trust undertakes to contribute to its assets 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.

28 PENSION AND SIMILAR OBLIGATIONS

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

As described in note 30 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Multi-Academy Trust at the balance sheet date.

The total pension cost to the Trust during the year ended 31 August 2022 was £6,413,000 (2021: £5,217,000) of which £2,279,000 (2021: £1,530,000) relates to the TPS and £4,134,000 (2021: £3,687,000) relates to LGPS.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS to the period ended 31 March 2019.

Contributions amounting to £395,000 were payable to the schemes at 31 August 2022 (2021: £385,000) and are included within creditors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)**Teachers' Pension Scheme****Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Scheme Regulations 2014. Membership is automatic for 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.

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 employers costs paid to TPS in the period amounted to £2,279,000 (2021: £1,530,000).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in a separate Trustee administered funds. The total contributions made for the year ended 31 August 2022 was £2,112,000 (2021: £1,915,000) of which employers contributions totalled £1,728,000 (2021: £1,545,000) and employees contributions totalled £384,000 (2021: £370,000). The agreed employers contributions for future years are 21.0% (2021: 21.0%) for Stretton Church of England Academy, 21.0% (2021: 21.0%) for St Laurence's Church of England Primary School, 21.0% (2021: 21.0%) for St Bartholomew's Church of England Academy, 23.1% (2021: 23.1%) for Queens Church of England Academy, 23.1% (2021: 23.1%) for Harris Church of England Academy, 23.1% (2021: 23.1%) for St James Church of England Academy School, 23.1% (2021: 23.1%) for St Nicolas Church of England Academy, 23.1% (2021: 23.1%) for Studley St Mary's Church of England Academy, 21.0% (2021: 21.0%) for St John's Church of England Academy, 23.1% (2021: 23.1%) for St Michael's Church of England Academy, 23.1% (2021: 23.1%) for St Oswald's Church of England Academy, 23.1% (2021: 23.1%) for Leamington Hastings Church of England Academy and 23.1% (2021: 23.1%), Leigh Church of England Academy 21.0% (2021: 21.0%), Salford Priors Church of England Academy 23.1% (2021: 23.1%), All Saints Church of England Academy 23.1% (2021: 23.1%), Burton Green Church of England Academy 23.1% (2021: 23.1%), Long Itchington Church of England Academy 23.1% (2021: 23.1%), Southam St James Church of England Academy 23.1% (2021: 23.1%) and All Saints Bedworth Church of England Academy 23.1% (2021: 23.1%). For The Diocese of Coventry Administration Centre the agreed contributions for employees are 5.5% - 12% (2021: 5.5% - 12%).

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 liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Principal Actuarial Assumptions

The major assumptions used by the actuary were:	At 31 August 2022 % per annum	At 31 August 2021 % per annum
Discount rate	4.3%	1.7%
Salary increases	4.0%	3.8%
Pension increase	3.1%	2.9%

Sensitivity analysis for the principal assumptions used to measure the scheme liabilities were as follows:

	At 31 August 2022 Approx Change to Employers £'000	At 31 August 2021 Approx Change to £'000
Discount rate reduced by 0.5% per annum	606	1,025
Salary increase by 0.5% per annum	52	82
Pension rate increase by 0.5% per annum	567	930

The mortality assumptions used were as follows:

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

	At 31 August 2022 years	At 31 August 2021 years
Longevity at age 65 retiring today		
- Men	21.5	21.8
- Women	24.0	24.2
Longevity at age 65 retiring in 20 years		
- Men	22.8	23.1
- Women	25.8	26.0

The Trust's share of the assets in the scheme were:

	Fair value at 31 August 2022 £'000	Fair value at 31 August 2021 £'000
Equity Instruments	13,592	13,063
Debt instruments	5,673	4,641
Property	2,284	2,147
Cash	538	665
Other	-	627
Total market value of assets	22,087	21,143
Present value of scheme liabilities		
- Funded	22,087	21,143
- Unfunded	(4,493)	(21,136)
Total liabilities	17,594	(42,279)
Deficit in the scheme	(4,493)	(21,136)

The actual return on the scheme assets in the year was a deficit of £873,000 (2021: £3,813,000 surplus).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Amounts recognised in the Statement of Financial Activities

	2022 £'000	2021 £'000
Transferred in on conversion	-	500
Current service cost	3,767	2,899
Interest income	(364)	(274)
Interest cost	731	562
Total amount recognised in the SOFA	4,134	3,687

	2022 £'000	2021 £'000
Changes in deficit during the year		
Balance at 1 September 2021	21,136	16,648
Balance at admission date	-	500
Movement in year:	-	-
- Employer service cost (net of employee contributions)	3,767	2,899
- Employer contributions	(1,728)	(1,545)
- Expected return on scheme assets	(364)	(274)
- Interest cost	731	562
- Actuarial (gains)/losses	(19,049)	2,346
Deficit in the scheme at 31 August 2022	4,493	21,136

	2022 £'000	2021 £'000
Changes in the present value of defined benefit obligations were as follows:		
Balance at 1 September 2021	42,279	32,156
Scheme liabilities at admission date	-	784
Past service cost	63	-
Current service cost	3,704	2,899
Interest cost	731	562
Contributions by scheme participants	384	370
Benefits paid	(295)	(377)
Actuarial (gains)/losses	(20,286)	5,885
Scheme liabilities at 31 August 2022	26,580	42,279

	2022 £'000	2021 £'000
Changes in the fair value of the Trust's share of scheme assets:		
Balance at 1 September 2021	21,143	15,508
Fair value of scheme assets at admission date	-	284
Expected return on scheme assets	364	274
Actuarial (losses)/gains	(1,237)	3,539
Contributions by employer	1,728	1,545
Benefits paid	(295)	(377)
Contributions by scheme participants	384	370
Fair value of scheme assets at 31 August 2022	22,087	21,143

The estimated value of employer contributions for the year ended 31 August 2023 is £1,618,000 (2022: £1,587,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

29 RELATED PARTY TRANSACTIONS

Owing to the nature of the Trust's operations and the composition of the Board of Directors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Directors may have an interest. All transactions involving such organisations are conducted at arm's length, comply with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions and are in accordance with the requirements of the Academy Trust Handbook, apart from notifying the ESFA of all transactions made on or after 1 April 2020 and obtaining their approval where required.

Mrs L J Wright (Trustee) is a Director of the Diocesan Board of Education (DBE), the sponsoring organisation of the Trust. The Trust buys services from the DBE as part of a service level agreement. Transactions during the year totalled £6,856 (2021: £37,917) and the balance outstanding at 31 August 2022 was £180 (2021: £3,120). Sales were also made totalling £172 (2021: £Nil) and the balance outstanding at 31 August 2022 was £Nil (2021: £Nil).

C Cocksworth (Member of the Trust) is Bishop of Coventry Cathedral. During the year goods and/or services were purchased totalling £3,565 (2021: £Nil) and there was a balance outstanding of £Nil (2021: £Nil).

Mrs P Whitfield (Chair of the Trust Board) is a governor of Lawrence Sheriff School Academy Trust. During the year services were purchased totalling £Nil (2021: £170) and there was a balance outstanding of £Nil (2021: £Nil) at 31 August 2022. Additionally, Sales were also made totalling £535 (2021: £Nil) and the balance outstanding at 31 August 2022 was £Nil (2021: £Nil).

M Twigg (employee of the Trust) is the proprietor of M Twigg Services. During the year goods and/or services were purchased totalling £11,750 (2021: £Nil) and there was a balance outstanding of £200 (2021: £Nil) at 31 August 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)

30 CONVERSION TO AN ACADEMY TRUST

On 1 February 2021 All Saints Bedworth Church of England Academy converted to Academy status under the Academies Act 2010. All the operations and assets and liabilities were transferred to the Trust from Coventry City Council for nil consideration.

The transfers have been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain/(loss) in the Statement of Financial Activities as donations transferred from local authority on conversion.

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

All Saints Bedworth Church of England Academy	Unrestricted Funds £'000	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds £'000
		£'000	£'000	
Leasehold land and buildings	-	-	3,618	3,618
Budget surplus on LA funds	92	-	-	92
LGPS pension deficit	-	(500)	-	(500)
Net assets/(liabilities)	92	(500)	3,618	3,210

The above liabilities include £92,082 that were transferred as cash.

From 1 February 2021, during the year, the leasehold land and buildings were transferred on a 125 year lease at a peppercorn rent from Coventry City Council to the Trust.

31 EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no material adjusting or non adjusting events arising after the balance sheet date.