

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2023

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

The Right Reverend Bishop C Cocksworth
 M Draper
 R Pogson (resigned 9 January 2023)
 P J Whitfield (resigned 8 September 2022)
 Venerable B Dugmore
 A Gold (resigned 8 September 2022, appointed 18 October 2023)
 C Edwards (resigned 10 September 2023)

Directors and Trustees

P J Whitfield – Chair (resigned 10 October 2023)
 I C Dewes
 M Coalter
 R E Marlow
 M J Cowland - Chief Executive Officer
 B Cockcroft - Chair from October 2023
 S O'Neill (resigned 12 May 2023)
 K Tudor – Vice Chair
 A Burbidge (resigned 23 February 2023)
 L Wright
 J Yang
 H Lees
 J Moore (resigned 11 October 2023)

Company Secretary

None

Central MAT - Senior Management Team

Chief Executive Officer	M J Cowland
Deputy CEO – Education	A Bills
Head of Human Resources	C Salter (resigned 31 December 2022)
Interim Head of Human Resources	H Kauldhar (appointed 7 November 2022 to 31 August 2023)
Head of People	C Freeman (appointed 1 September 2023)
Acting Chief Finance Officer	C Reed (appointed 3 August 2022 to 16 November 2022)
Acting Chief Finance Officer	S Cardwell (appointed 17 November 2022 to 22 January 2023)
Head of Finance (CFO)	S J Anderson (appointed 23 January 2023)
Head of Operations and Compliance	L Beale

Bulkington
 Bedworth
 CV12 9PF

Academy Addresses

Stretton Church of England Academy
 Stretton Avenue
 Willenhall
 Coventry
 CV3 3AE

St Laurence's Church of England Primary School
 Old Church Road
 Coventry
 CV6 7ED

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

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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 2023.

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 2022 to 31 August 2023. 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 one new appointment 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 Director of Education of the Diocesan Board 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.

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 commissioned an external review and benchmarking of pay and remuneration for key management personnel in 2021 and the resulting pay ranges were updated the following year in line with the national pay award. Annual pay reviews are conducted in line with the Trust's policies and with the involvement of the Board.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

Trade Union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£1,500
Total pay bill	£24,421,000
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.01%

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)

The Diocese of Coventry Multi Academy Trust engages with all employees in various ways. The CEO sends regular updates and encourages two way communication with all colleagues, and several workforce action groups have been established. Members of the Trust Leadership Team ensure they are visible across trust academies every week, and members of the Board visit academies wherever possible.

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 has been repeated every year since 2020/21 and while the results of the 2022/23 survey demonstrate some reductions in positive response when compared to trust responses 12 months ago, there are areas of improvement and the trust's positive response rate is higher than the national benchmark in all areas where a benchmark is available. The areas for improvement have been incorporated into the trust's strategic plan and into every Academy improvement plan.

Module	Positive Percentage	Difference from last Year	Difference from Benchmark
Staff support and relationships	84%	-3%	+1
Professional support: Line Manager	74%	-2%	+7
General job satisfaction	72%	-2%	+5
Communication	71%	-2%	+10
Leadership dynamics	70%	+2%	+11
Working arrangements and career opportunities	69%	-1%	-
The Diocese of Coventry MAT - Perceptions	65%	+5	-
Professional support	55%	0%	+7
The Diocese of Coventry MAT - Bespoke question	53%	+4	-
Workload	49%	+1	-

Column 1 % of positive responses from November 2022 survey

Column 2 % difference from November 2021 survey

Column 3 % difference from the national benchmark (14,769 responses from over 541 schools)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

Pleasingly, more staff have high confidence that the Trust leadership actively works to address their professional needs, more of them are confident that being part of the trust is beneficial, more of them are satisfied with the communication from the trust and more colleagues are satisfied that it is easy to voice work related concerns to the trust:

Module	Positive Percentage	Difference from last Year	Difference from Benchmark
How confident are you that being part of The Diocese of Coventry MAT is beneficial?	50%	+8%	+8%
How confident are you that The Diocese of Coventry MAT leadership actively work to address the professional needs of staff?	56%	+11%	-
How strongly do you agree or disagree with The Diocese of Coventry MAT vision and	83%	+4%	+3%
How well or poorly are knowledge and good practice shared across The Diocese of Coventry MAT?	65%	+3%	+1%
In general, how satisfied or dissatisfied are you with the communication between The Diocese of Coventry MAT and the Academy staff?	63%	+4%	+10%
How easy or difficult is it to voice work related concerns to The Diocese of Coventry MAT?	43%	+12%	+13%

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 Board of Education.

OBJECTIVES AND ACTIVITIES**Objects and Aims**

Under the trust's Articles of Association, 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 worship, and
- (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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

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:

**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. Three more academies joined the trust on 1 September 2023 and are included in this narrative, but not the financial information, as these schools joined in the following year but prior to the signing of the financial statements. These new academies increase the size of the trust to 22 academies, and make the trust one of only seventy-one out of more than two thousand with more than twenty one academies (<https://www.gov.uk/government/publications/open-academies-and-Academy-projects-in-development>, accessed October 2023).

DMAT will continue to work with local authorities, the Government, the Diocese of Coventry, 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**

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 eleventh year of operation for the Diocese of Coventry Multi Academy Trust; the annual report covers the period from 1 September 2022 to 31 August 2023.

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 2022/2023:**

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
 - clear focus for SIP visits and evaluative tools to ensure consistency and alignment with EIF
 - evidence informed approach to school improvement and CPD
 - enhanced CPD offer, including development opportunities for support staff
- Refined annual evaluation day format in every Academy, supporting leaders with self-evaluation, improvement planning and providing experience of evaluative work in other schools
- Trust inclusion conference and ongoing CPD and support

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Strategic developments 2022/2023: (cont'd)****Strong & effective governance at all levels:**

- An External Review of Governance that noted 'a great deal of effective governance practice on which to commend the Trust' and with 'notable strengths' and 'positive relationships that allow an openness to challenge and improvement'.
- On going review and development of the scheme of Delegation
- On going review and development of committee Terms of Reference
- Post of Governance Manager created
- On going review and development of the new strategic risk register

Strong and sustainable infrastructure

- Review and strengthening of the centralisation model
- Maintenance of sufficient levels of free reserves
- Updated procurement policy
- Every light in every Academy is LED
- New condition surveys and a review of estates in every Academy
- A new trustwide broadband contract
- The creation of the post of Procurement Officer
- Significant improvements in ICT
- Huge investment into our estate – see pages 11 and 12 of our report
- The appointment of a permanent Head of Finance
- The appointment of a permanent Head of People

Employer of choice

- Use and feedback for the Employee Assist Programme
- Working parties established to review trust wellbeing charter and teachers' performance development policy
- Third staff wellbeing survey and subsequent actions
- Review of selected employment policies
- Transition to a new payroll provider
- External safeguarding supervision for all DSLs
- Establishment of Trustwide annual planner as result of the Wellbeing group
- Supervision training for safeguarding teams so that all Academy colleagues can access supervision

Deliver Whole Child, Community & Family Support

- Introduction of Safer Schools app, including for parents – giving safeguarding advice and support at home for free
- Various Academy specific interventions and initiatives
- Participation in the Diocese of Coventry's Beacon Project
- Full participation in the Diocese of Coventry's Alive 2023 initiative
- Greater engagement and closer partnership working with Local Authorities, including involvement in the Warwickshire Schools' Forum and the Warwickshire Children, Young People and Families Overview and Scrutiny Committee

The Diocese is actively supportive of the Academy programme and the latest three schools to join the trust converted in September 2023.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Alive 2023**

The trust fully participated in the Alive Praise Party and enormous picnic for 9,000 children from Church of England schools in the Coventry Diocese. The event focused upon the theme of World Changers, teaching children to work together to build a better world.

As well as the photograph below from Leamington Hastings CofE Academy, videos from this wonderful event can be found here - <https://coventrydbe.org/alive-praise-party-2023/>.

**The Beacon Project**

Between Autumn 2020 and Summer 2022, Queens C of E Academy was selected to take part in a research project that was being run by the Coventry DBE.

Through the work of their family support worker, the team at the academy was able to take an active approach to inviting parents into workshops to discuss transitions, well being, home learning, school curriculum and healthy eating. These were positively received with 100% of parents attending these workshops agreeing that they would help with their parenting. A parent who worked closely with our family support worker stated that she felt that having that body meant that there was always somebody there who 'got me' and was able to work with them in whatever difficulties they were facing.

The academy's trauma approach to behaviour and learning has been embedded through the practise of booking in regular supervisions where all adults who work with a particular child are able to sit around a table with different information to hand and develop solutions and a singular approach to supporting a child. Clearly, this will have had a significant impact supporting the child's development but the other positive outcome we noticed was that staff felt like they were part of a supportive team when working with children with complex needs and significant trauma rather than having to push on through on their own. A child said *"If teachers say, 'I'm here if you need me', you feel more comfortable to go near them. It doesn't help when you're really worried that people keep asking questions and questions and questions."*

Moving forwards, Queens has adapted the following practices as a result of our involvement in the Beacon Project: Behaviour Policy, Staff Recruitment, SEND Practice, School Environment, Teaching and Learning. We are excited to see and support how this project could be rolled out to a wider selection of schools.

The impact of this project was recognised in the academy's beautiful SIAMS report:

"Queen's involvement in the Diocese of Coventry's Beacon Project powerfully impacts on the school's drive to ensure that all pupils flourish. The project provides valued opportunities to reflect on how the deeply held vision drives the strategic direction of the school. This reinforces the cultures of the school, placing the needs of the pupil before all others. A family support worker, funded through the project, acts as a bridge to ensure the vision is transformative in its impact within the community. The school's impressive levels of attendance and punctuality, for all pupils including those deemed to be vulnerable, are directly linked to this work."

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Governance**

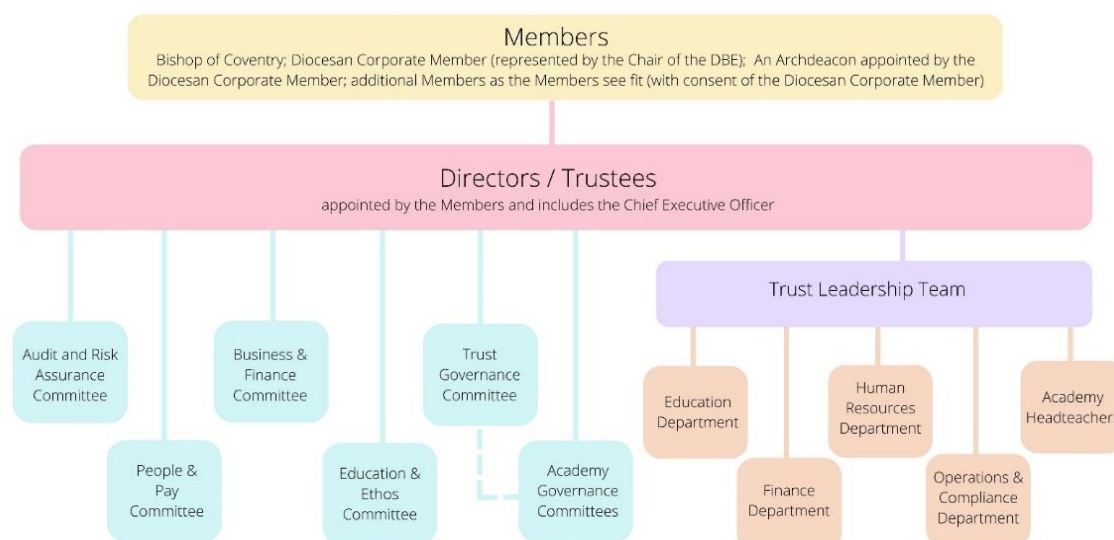
The Board was pleased to welcome Jessica Moore to the Board but disappointed to lose Steve O'Neill and Andy Burbidge from the Board during the year under review. Sadly, Paula Whitfield and Jessica Moore resigned from the Board the following year, these resignations are included in this report as they were made prior to the signing of the financial statements. Each brought 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 new governance arrangements continue to be embedded and feedback from Chairs of Academy Governance Committees continues to be strong. Additionally, a positive report from an external review of governance was received and included the following executive summary:

There is a great deal of effective governance practice on which to commend the Trust. There is a clear and coherent working relationship between the Chair and CEO. The Trust governance has been strengthened through the improvements put in place as a result of the 'Governance Transformation Project' completed in 2021. Notable strengths include the skills and knowledge of Directors and the Trust Leadership Team to fulfil their roles, with positive relationships that allow an openness to challenge and improvement. The report sets out recommendations for improvement and some strengthening to consolidate this current position and prepare the structure for the next phase of growth, which is part of its new strategy.

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.

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 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 £815,321 of SCA expenditure to be directed in the areas of greatest need.

In addition, the Board approved significant capital expenditure from reserves and officers were successful with several external funding applications to update and improve the trust's buildings. Some examples of these are below.

Projects to improve pupil and staff experience totaling £209k have been completed at Stretton, Southam St James and St Bartholomews CofE Academies. These included a complete refurbishment of Early Years outdoor areas at Stretton and St Bartholomew's as well as a complete reconfiguration of the Early years teaching facility at Southam St James.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

Governance (cont'd)



Roof replacement works totaling £821k have been completed at St Michaels and Southam St James CofE Academies, as well as roof window replacement works at All Saints Bedworth CofE Academy & Nursery at a cost of £113k.

All outdoor areas at St Michaels CofE Academy have been refurbished supported by £210k from the Nicholas Chamberlaine's School Foundation.

Significant Capital investments have been completed at Burton Green CofE Academy, including the addition of a two classroom modular block and a kitchen pod at a total investment of £523k. These works were supported by a grant of £290k from Warwickshire County Council and £17k of capital investment from Caterlink enabled by the Trust Wide catering contract.



Caterlink have also provided capital investment of £22k for new kitchen equipment at Long Itchington, St Laurences and Leigh CofE Academies.

Smaller projects to address condition as well as safeguarding and health and safety concerns totaling £104k have been completed at Southam St James, Long Itchington, All Saints Leek Wootton, Leamington Hastings, All Saints Bedworth and Stretton CofE Academies.

Finally, the Board is delighted to confirm that £247k has been invested to install LED lighting throughout the Trust estate, this investment was supported by £191k of additional funding from the DFE for works to enable energy savings.

Central staffing

After a period of turbulence and a temporary external appointment, the trust made a strong appointment to the Head of Finance post in January 2023. The newly created posts of Academy Improvement Partner, Trust Chaplain and Procurement Officer have been filled. The trust has also created the new post of Governance Manager and expects to make a strong appointment in the Autumn term of 2023.

Due to the expected Academy conversions, an Executive Headteacher and Head of School were appointed for Provost Williams CofE Primary School. The trust also provided significant leadership support to the two schools in the Dunchurch Federation. All three schools joined the trust on 1 September 2023 and the leadership solutions put in place have enabled the trust to support the new academies earlier than would have ordinarily been the case.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Expansion:**

Three more academies joined the trust on 1 September 2023 and are included in this narrative, but not the financial information, as these schools joined in the following year but prior to the signing of the financial statements. These new academies increase the size of the trust to 22 academies, and making the trust one of only seventy-one out of more than two thousand with more than twenty one academies (<https://www.gov.uk/government/publications/open-academies-and-Academy-projects-in-development>, accessed October 2023).

The Board of Directors will continue to manage Academy conversions to ensure that the trust has the capacity to support schools joining while also driving improvements in the academies already in the trust, and while maintaining a balance of sponsored and converter academies. To ensure financial viability, attention will also be paid to the numbers of pupils on roll.

Educational Outcomes 2023**Trust Position: Ofsted:**

During the academic year 2022/23, the trust received the following Ofsted inspections:

Academy	Inspection type	Previous outcome	New outcome
Southam St James	Graded	Requires improvement	Requires improvement
Long Itchington	Ungraded	Good	May not still be good
St Nicolas	Ungraded	Good	May be outstanding
St John's	Graded	Good	Good
All Saints Leek Wootton	Graded	Good	Good
St Bartholomew's	Graded	Good	Requires improvement

Since September 2023 and prior to the signing of these statements, the trust received the following Ofsted inspections:

Academy	Inspection type	Previous outcome	New outcome
Studley St Mary's	Graded	Requires improvement (x2)	Good
Leamington Hastings	Graded	Good	Good

At the time of writing this report, Ofsted grades all academies in the trust 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.

Ofsted grade on joining the trust	
Outstanding	1
Good	10
Requires improvement	3
Inadequate	8

Ofsted grade in Autumn 2022*	
Outstanding	2
Good	15
Requires improvement	5
Inadequate	0

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

Trust Position: SIAMS:

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

During the academic year 2022/23, the trust received the following SIAMS inspections:

Academy	Previous outcome	New outcome
St Oswalds	Good	Good
Leamington Hastings	Good	Excellent
All Saints Bedworth	Good	Good

There have been no SIAMS inspections in the trust since September 2023.

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

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Harris CofE Academy****(Unvalidated results)**

Outcomes for the Academy for the past four years can be seen below:

	Harris 2023	Harris 2023 PP	National 2023*	Harris 2022	Harris 2022 PP	Harris 2021	Harris 2021 PP	Harris 2020	Harris 2020 PP
Attainment 8	42.5	35	46.2	47.2	39.5	50.23	43.31	47.5	40.31
Progress 8	-0.01	-0.21	-0.03	-0.06	-0.34	n/a	n/a	n/a	n/a
Percentage achieving 4+ in English & Maths	62%	46%	65%	72%	55%	71%	55%	67%	46%
Percentage achieving 5+ in English & Maths	47%	30%	45%	52%	33%	34%	23%	43%	27%
Percentage entering EBACC	17%	15%	39%	18%	12%	6%	8%	13%	3%
EBACC average point score (per slot)	3.36	2.85	4.05	3.96	3.3	4.18	3.69	4.03	3.36

In September 2021, Ofqual announced a return to pre-pandemic grading arrangements over a 2-year period. Ofqual wrote to schools and colleges and to governors and trustees to make them aware that it would be highly likely that individual school and college headline results would be lower this year (2023) than last year (2022), and that the most meaningful comparisons for 2023 results are with those from 2019.

These figures are shown below and demonstrate significant improvements from 2019 results, including for disadvantaged (PP) pupils:

	Harris 2023	Harris 2019	Variance	Harris 2023 PP	Harris 2019 PP	Variance
Attainment 8	42.5	38.84	+3.66	35	30.48	+4.52
Progress 8	-0.01	-0.44	+0.43	-0.21	-0.88	+0.67
Percentage achieving 4+ in English & Maths	62%	44%	+18%	46%	17%	+29%
Percentage achieving 5+ in English & Maths	47%	23%	+24%	30%	4%	+26%
Percentage entering EBACC	17%	10%	+7%	15%	9%	+6%
EBACC average point score (per slot)	3.36	3.09	+0.27	2.85	2.46	+0.39

Primary academies**(Unvalidated results)**

In reading, 73% of pupils reached the expected standard nationally in 2023, down from 75% in 2022. Trust average (67%) is below the national average. 6 academies are at least in line with the national average. Attainment at the expected standard fell from 62% in 2022 to 60% in 2023 for disadvantaged pupils - Trust average is below the national average for these pupils.

In writing teacher assessment, 71% of pupils reached the expected standard nationally in 2023, up from 69% in 2022. Before the pandemic, in both 2018 and 2019, this figure was 78%. Attainment in writing is not directly comparable to some earlier years (2016 and 2017) because of changes to writing teacher assessment frameworks in 2018. Trust average (72%) is slightly above the national average. 6 academies are at least in line with the national average. Attainment rose from 55% to 58% for disadvantaged pupils - Trust average is below the national average for these pupils.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

(Unvalidated results) (cont'd)

In maths, 73% of pupils reached the expected standard nationally in 2023, up from 71% in 2022. Before the pandemic, this figure increased from 70% to 79% between 2016 and 2019. Trust average (68%) is below the national average. 6 academies are at least in line with the national average. Attainment rose from 56% to 59% for disadvantaged pupils - Trust average is below the national average for these pupils.

Attainment amongst reading, writing and maths was lowest in writing nationally, as in 2022. Before the pandemic, with the exception of 2018 where it was the same as maths, attainment amongst these three subjects was lowest in reading. For the trust overall, attainment is lowest in reading and maths this year which does not reflect the national picture.

In grammar, punctuation and spelling, 72% of pupils reached the expected standard nationally in 2023. This remains the same as 2022, where it was the lowest figure since new assessments were introduced in 2016. Trust average (73%) is slightly above the national average. 11 academies are at least in line with the national average.

In 2023, 59% of pupils reached the expected standard in all of reading, writing and maths nationally, unchanged from 2022. This is below 2019 attainment, where 65% of pupils met the standard. Attainment in all of reading, writing and maths is not directly comparable to some earlier years (2016 and 2017) because of changes to writing teacher assessment frameworks in 2018. Trust average (52%) is below the national average. 5 academies are at least in line with the national average. 44% of disadvantaged pupils met the expected in all of reading, writing and maths - Trust average (32%) is below the national average for these pupils.

KS2 subject performance 2023

	Actual results			Pupil progress			Actual results over time
	2021	2022	2023	2021	2022	2023	
Number of Pupils / % Matched	31	639	650	100%	96%	95%	
Reading							
% Expected standard+	77%	71%	67% ⬇️	-2%	-4% ⬇️	-8% ⬇️	<p>% Expected standard+ Reading</p>
% Higher standard	45%	24% ⬇️	27% ⬇️	+15%	-3% ⬇️	-4% ⬇️	
Scaled Score	107	104 ⬇️	104 ⬇️	+1.5	-0.7 ⬇️	-1.1 ⬇️	
Writing							
% Expected standard+	74%	66%	72% ⬆️	+1%	-4% ⬇️	-1% ⬇️	<p>% Expected standard+ Writing</p>
% Higher standard	16%	7% ⬇️	10% ⬆️	-0%	-5% ⬇️	-4% ⬇️	
Scaled Score	106	99	100 ⬆️	+0.7	-1.0 ⬇️	-0.5 ⬇️	
Maths							
% Expected standard+	77%	66% ⬇️	68% ⬇️	+3%	-6% ⬇️	-7% ⬇️	<p>% Expected standard+ Maths</p>
% Higher standard	26%	18% ⬇️	20% ⬇️	+2%	-4% ⬇️	-6% ⬇️	
Scaled Score	106	102 ⬇️	103 ⬇️	+1.0	-1.4 ⬇️	-1.5 ⬇️	
Grammar, Punctuation & Spelling							
% Expected standard+	77%	70%	73%	+1%	-3% ⬇️	-1% ⬇️	<p>% Expected standard+ Grammar, Punctuation & Spelling</p>
% Higher standard	39%	25% ⬇️	30% ⬇️	+14%	-2% ⬇️	-2% ⬇️	
Scaled Score	109	104 ⬇️	104	+2.3	-0.9 ⬇️	-0.8 ⬇️	

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**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	2023	2022
Pupil numbers	835	822
Staff costs as a % of total revenue grant income	81%	84%
Staff costs as a % of total costs	74%	70%
Capital expenditure per pupil	£105	£58

Primary Schools

Stretton Church of England Academy	2023	2022
Pupil numbers	194	191
Staff costs as a % of total revenue grant income	75%	85%
Staff costs as a % of total costs	72%	67%
Capital expenditure per pupil	£459	£10

St Laurence's Church of England Primary School	2023	2022
Pupil numbers	409	408
Staff costs as a % of total revenue grant income	68%	79%
Staff costs as a % of total costs	73%	70%
Capital expenditure per pupil	£76	£56

St Bartholomew's Church of England Academy	2023	2022
Pupil numbers	184	187
Staff costs as a % of total revenue grant income	81%	83%
Staff costs as a % of total costs	65%	66%
Capital expenditure per pupil	£429	£99

Queens Church of England Academy	2023	2022
Pupil numbers	354	355
Staff costs as a % of total revenue grant income	69%	78%
Staff costs as a % of total costs	73%	65%
Capital expenditure per pupil	£237	£69

St James Church of England Academy	2023	2022
Pupil numbers	219	226
Staff costs as a % of total revenue grant income	73%	81%
Staff costs as a % of total costs	74%	72%
Capital expenditure per pupil	£114	£12

St Nicolas Church of England Academy	2023	2022
Pupil numbers	426	425
Staff costs as a % of total revenue grant income	77%	84%
Staff costs as a % of total costs	75%	75%
Capital expenditure per pupil	£166	£11

Studley St Mary's Church of England Academy	2023	2022
Pupil numbers	204	208
Staff costs as a % of total revenue grant income	80%	87%
Staff costs as a % of total costs	74%	70%
Capital expenditure per pupil	£118	£40

St John's Church of England Academy	2023	2022
Pupil numbers	210	209
Staff costs as a % of total revenue grant income	69%	74%
Staff costs as a % of total costs	72%	63%
Capital expenditure per pupil	£381	£35

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Key Performance Indicators (cont'd)**

St Michael's Church of England Academy	2023	2022
Pupil numbers	365	373
Staff costs as a % of total revenue grant income	89%	134%
Staff costs as a % of total costs	78%	78%
Capital expenditure per pupil	£2,466	£83
St Oswald's Church of England Academy	2023	2022
Pupil numbers	186	187
Staff costs as a % of total revenue grant income	70%	96%
Staff costs as a % of total costs	73%	72%
Capital expenditure per pupil	£188	£10
Leamington Hastings Church of England Academy	2023	2022
Pupil numbers	31	36
Staff costs as a % of total revenue grant income	80%	95%
Staff costs as a % of total costs	68%	65%
Capital expenditure per pupil	£484	£195
Leigh Church of England Academy	2023	2022
Pupil numbers	197	205
Staff costs as a % of total revenue grant income	76%	103%
Staff costs as a % of total costs	76%	72%
Capital expenditure per pupil	£193	£31
Salford Priors Church of England Academy	2023	2022
Pupil numbers	61	57
Staff costs as a % of total revenue grant income	66%	111%
Staff costs as a % of total costs	65%	69%
Capital expenditure per pupil	£180	£78
All Saints Church of England Academy	2023	2022
Pupil numbers	130	134
Staff costs as a % of total revenue grant income	82%	80%
Staff costs as a % of total costs	63%	58%
Capital expenditure per pupil	£254	£12
Burton Green Church of England Academy	2023	2022
Pupil numbers	100	98
Staff costs as a % of total revenue grant income	80%	88%
Staff costs as a % of total costs	68%	68%
Capital expenditure per pupil	£4,710	£136
Long Itchington Church of England Academy	2023	2022
Pupil numbers	189	186
Staff costs as a % of total revenue grant income	91%	88%
Staff costs as a % of total costs	75%	75%
Capital expenditure per pupil	£550	£38
Southam St James Church of England Academy	2023	2022
Pupil numbers	190	194
Staff costs as a % of total revenue grant income	79%	89%
Staff costs as a % of total costs	75%	72%
Capital expenditure per pupil	£1,868	£43
All Saints Bedworth Church of England Academy	2023	2022
Pupil numbers	169	182
Staff costs as a % of total revenue grant income	82%	100%
Staff costs as a % of total costs	72%	76%
Capital expenditure per pupil	£2,160	£73

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Key Performance Indicators (cont'd)**

Primary Schools	2023	2022
Pupil numbers (Total)	3,818	3,861
Staff costs as a % of total revenue grant income	77%	90%
Staff costs as a % of total costs	73%	68%
Capital expenditure per pupil	£719	£198

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 £2,463,000 (2022 : £2,312,462). 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 further reviewed in 2023-24, with an ambition to achieve higher levels of interest.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**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 and safety failure
- 4 A significant data or cyber 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, capability and wellbeing
- 10 The Academy estate is not fit for future

Risk 10 is specifically around the Academy estate, which trustees ensure is safe, well managed and complies with relevant regulations by the appointment of Estates & Facilities Business Partners, Site Services Officers, independent site condition surveys, and prioritised investment of capital funding.

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 2022/23

At 31 August 2023, the Multi Academy Trust was responsible for 19 academies and a central team and they accounted for all of the direct and energy indirect emissions related to the activities of the Diocese of Coventry Multi Academy Trust.

The academies use a combination of electricity and gas (one Academy uses oil instead of gas) for heating and lighting.

The Academy trust is also responsible for transport in the form of fuel used in personal cars for business use where the trust reimburse staff for business mileage claims. Two academies also use Academy controlled minibuses.

The reporting year is September to August.

Energy Use and Greenhouse gas (GHG) emissions

Energy source	Usage	Scope	2022/23		2021/22	
			Emissions kgCO ₂ e	Emissions intensity ratio (kgCO ₂ e per pupil)	Emissions kgCO ₂ e	Emissions intensity ratio (kgCO ₂ e per pupil)
Electricity	Lighting & Power	2	341820	72.88	333893	70.85
Gas	Heating	1	728469	155.32	818777	173.73
Heating Oil	Heating	1	19005	4.05	12011	2.55
Diesel	Minibuses	1	2223	0.47	2212	0.47
Petrol/Diesel	Personal cars for business use	1	6301	1.34	2928	0.62

**Scope 1 – direct energy and processes. Scope 2 – indirect impact from electricity.*

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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Methodologies**

- 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-faqs/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 for 2021-22 has been calculated using pupil numbers of 4713 from September 2022.
- Emissions intensity ratio of kgCO₂e per pupil for 2022-23 has been calculated using pupil numbers of 4690 from July 2023.
- Note that in 2021-22 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 was still settling down as we got used to post COVID-19 conditions and minibus travel was increasing towards pre COVID-19 levels.

Energy Efficiency Actions

LED lighting has been installed across the whole Academy Trust estate.

Energy efficient heating has been fitted where any replacement heating has been required as part of minor projects.

Roof works incorporating energy efficient insulation and modern energy saving technologies have been completed at:

- St Michael's CofE Academy
- Southam St James CofE Academy

The trust is part of the Diocese of Coventry Net Zero Steering Group.

Plans for Future Periods

Three more academies joined the trust on 1 September 2023 and are included in this narrative, but not the financial information, as these schools joined in the following year but prior to the signing of the financial statements. These new academies increase the size of the trust to 22 academies, and making the trust one of only seventy-one out of more than two thousand with more than twenty one academies (<https://www.gov.uk/government/publications/open-academies-and-Academy-projects-in-development>, accessed October 2023).

The Board of Directors will continue to manage Academy conversions to ensure that the trust has the capacity to support schools joining while also driving improvements in the academies already in the trust, and while maintaining a balance of sponsored and convertor academies. To ensure financial viability, attention will also be paid to the numbers of pupils on roll.

The main driver for growth will be the best interests of the children.

Funds Held as Custodian Director on Behalf of Others

None

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

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 20 December 2023 and signed on the Board's behalf by:



.....
Barry Cockcroft CBE
Chair of Directors
20 December 2023

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023**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 8 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	7	8
Mandy Coalter	6	8
Ruth Marlow	7	8
Paula Whitfield (Chair of the Board) (resigned 10 Oct 2023)	7	8
Michael Cowland (CEO & Accounting Officer)	8	8
Barry Cockcroft (Chair of the Board from Oct 2023)	6	8
Steve O'Neill (resigned 12 May 2023)	5	5
Keith Tudor	8	8
Andy Burbidge (resigned 23 February 2023)	1	4
L Wright	5	8
J Yang	4	8
H Lees	6	8
J Moore (appointed 1 Dec 2022, resigned 11 Oct 2023)	6	7

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)	7	7
Paula Whitfield (resigned 10 October 2023)	6	7
Michael Cowland	7	7
Andy Burbidge (resigned 23 February 2023)	3	3
Andy Burbidge (resigned 23 February 2023)	6	7

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.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**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:

- Trust wide procurement of Broadband, resulting in improved internet speed and redundancy protection as well as financial savings
- Trust wide procurement of print services, resulting in financial savings
- Consultancy to identify £150k per year of potential procurement savings Trust wide, resulting in recruitment of a Procurement Officer to delivery savings Trust wide
- 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
- Shared Academy Business Partner roles across groups of academies
- Shared SENCO & safeguarding roles across groups of academies
- Trust-wide procurement of external safeguarding supervision
- Shared curriculum licenses
- 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. Trustees use capital funding to ensure the trust's estate is safe, well managed and complies with relevant regulations by the appointment of Estates & Facilities Business Partners, Site Services Officers, the commissioning of independent site condition surveys, and prioritised investment of capital funding. This resulted in the Board approving £1,118,200 of School Condition Allocation expenditure to be directed in the areas of greatest need during the period.

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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of 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 2023 (cont'd)

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:

- 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.))
- Key controls in respect of Health and Safety. Including policies and procedures, training, risk assessments, accident and incident reporting and reporting to senior management and committees and board.
- Follow up audits on previously agreed actions for audits completed in 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 20 December 2023 and signed on its behalf by:



.....
B Cockcroft CBE
Chair of Directors



.....
M Cowland
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

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, including for estates safety and management, under the funding agreement between the academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and The 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 2022.

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



.....
M Cowland
Accounting Officer
20 December 2023

STATEMENT OF DIRECTORS' AND TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023;
- 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 20 December 2023 and signed on its behalf by:



.....
B Cockcoft CBE
Chair of Directors
Chair of Directors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE OF COVENTRY MULTI-ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2023**Opinion**

We have audited the financial statements of The Diocese of Coventry Multi-Academy Trust (the charitable company) for the year ended 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of The Diocese of Coventry Multi-Academy Trust's affairs as at 31 August 2023 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 2022 to 2023.

Basis for opinion

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

Conclusions relating to going concern

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

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 2023 (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 27, 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 so.

Auditor's responsibilities for the audit of the financial statements

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

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

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 2022 to 2023. 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE OF COVENTRY MULTI-ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

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.

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

20 December 2023

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 2023

In accordance with the terms of our engagement letter dated 27 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2022 to 2023 we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by the Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022 for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

.....
Reporting Accountant

UHY Hacker Young (Birmingham) LLP

9-11 Vittoria Street

Birmingham

B1 3ND

20 December 2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

(Including Income and Expenditure Account)

		Unrestricted	Restricted	Restricted	Total	Total
	Note	Funds	General	Fixed	2023	2022
		£'000	Funds	Asset	£'000	£'000
			£'000	Funds		
Income from:						
Donations and capital grants	3	71	-	2,732	2,803	855
Charitable activities:						
- Funding for the Academy Trust's educational operations	4	38	30,253	-	30,291	27,803
Other trading activities	5	954	-	-	954	804
Investment income	6	17	-	-	17	2
Total		1,080	30,253	2,732	34,065	29,464
Expenditure on:						
Raising funds	7	612	-	-	612	620
Charitable activities:						
- Academy Trust's educational operations	7	-	32,591	1,749	34,340	31,848
Total		612	32,591	1,749	34,952	32,468
Net income/(expenditure)		468	(2,338)	983	(887)	(3,004)
Transfers between funds	17	(1,002)	725	277	-	-
Other recognised gains and losses						
Actuarial gain on defined benefit pension schemes	28	-	3,422	-	3,422	19,049
Net movement in funds		(534)	1,809	1,260	2,535	16,045
Reconciliation of funds						
Total funds brought forward	17	2,375	(2,998)	64,749	64,126	48,081
Total funds carried forward	17	1,841	(1,189)	66,009	66,661	64,126

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

BALANCE SHEET AS AT 31 AUGUST 2023

	Note	2023 £'000	2022 £'000
Fixed assets			
Tangible assets	13	<u>65,803</u>	<u>64,678</u>
		<u>65,803</u>	<u>64,678</u>
Current assets			
Debtors	14	1,387	755
Cash at bank and in hand	24	<u>5,903</u>	<u>7,232</u>
		<u>7,290</u>	<u>7,987</u>
Current liabilities			
Creditors: Amounts falling due within one year	15	<u>(4,176)</u>	<u>(4,038)</u>
Net current assets		<u>3,114</u>	<u>3,949</u>
Total assets less current liabilities		68,917	68,627
Creditors: Amounts falling due after more than one year	16	(4)	(8)
Net assets excluding pension liability		<u>68,913</u>	<u>68,619</u>
Defined benefit pension scheme liability	28	(2,252)	(4,493)
Total Net Assets		<u><u>66,661</u></u>	<u><u>64,126</u></u>
Funds of the Academy:			
Restricted funds			
- Fixed asset fund	17	66,009	64,749
- Restricted income fund	17	1,063	1,495
- Pension reserve	17	<u>(2,252)</u>	<u>(4,493)</u>
Total Restricted Funds		<u>64,820</u>	<u>61,751</u>
Unrestricted income fund	17	<u>1,841</u>	<u>2,375</u>
Total Unrestricted Funds		<u>1,841</u>	<u>2,375</u>
Total Funds		<u><u>66,661</u></u>	<u><u>64,126</u></u>

The financial statements on pages 33 to 57 were approved by the Directors and authorised for issue on 20 December 2023 and signed on their behalf by:



.....
B Cockcroft CBE
Chair of Directors

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £'000	2022 £'000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(1,199)	682
Cash flows from investing activities	22	(125)	(354)
Cash flows from financing activities	23	(5)	(4)
Change in cash and cash equivalents in the reporting period		<u>(1,329)</u>	<u>324</u>
 Cash and cash equivalents at 1 September		 7,232	 6,908
Cash and cash equivalents at 31 August	24	<u>5,903</u>	<u>7,232</u>

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

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 2022 to 2023 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.

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

Capital grants are recognised 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.

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

- **Donations**

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

- **Other income**

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

- **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 policies.

- **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 2023 (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.

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 2023 (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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 2023 (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 2023 (see note 17).

3 DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
ESFA Capital Grants	-	1,912	1,912	789
Donations	71	7	78	66
Other capital grants	-	813	813	-
	<u>71</u>	<u>2,732</u>	<u>2,803</u>	<u>855</u>

The income from donations and capital grants was £2,803,000 (2022: £855,000) of which £71,000 (2022: £66,000) was unrestricted, £Nil (2022: £Nil) on restricted and £2,732,000 (2022: £789,000) restricted fixed assets.

4 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General annual grant (GAG) (note 2)	-	23,163	23,163	22,426
Rates relief	-	97	97	90
Other DfE/ESFA grants				
Pupil premium grant	-	1,900	1,900	1,715
Supplementary grant	-	691	691	287
Senior mental health leads	-	3	3	10
PE and sports grant	-	326	326	324
UIFSM grant	-	354	354	365
Teachers pay grant	-	5	5	7
Teachers pension grant	-	12	12	22
Conversion grant	-	75	75	-
TCAF grant	-	96	96	-
Mainstream Additional Schools Grant	-	353	353	-
ECT time off	-	32	32	-
Other DfE/ESFA grants	-	4	4	-
	<u>-</u>	<u>27,111</u>	<u>27,111</u>	<u>25,246</u>
Other Government grants				
Special needs grant - LA	-	959	959	657
Pupil premium grant - LA	-	95	95	104
Early years funding grant - LA	-	674	674	634
Children Centre grant - LA	-	322	322	298
Other Grants - LA	-	216	216	101
Other Government grants	-	3	3	6
	<u>-</u>	<u>2,269</u>	<u>2,269</u>	<u>1,800</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

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

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
COVID-19 DfE/ESFA additional funding				
Catch up premium	-	230	230	202
Other DfE/ESFA COVID-19 funding	-	-	-	36
National tutoring programme	-	120	120	123
	-	350	350	361
COVID-19 Non DfE/ESFA additional funding				
Coronavirus Job Retention Scheme grant	-	-	-	-
Other COVID-19 funding	-	10	10	1
	-	10	10	1
Other income from the Academy Trust's educational operations				
Other income	21	158	179	140
Pupil catering	17	355	372	255
	38	513	551	395
	38	30,253	30,291	27,803

The income from the Academy Trust's educational operations was £30,291,000 (2022: £27,803,000) of which £38,000 (2022: £27,000) was unrestricted and £30,253,000 (2022: £27,776,000) restricted.

5 OTHER TRADING ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Lettings income	136	-	136	141
Sports Centre income	24	-	24	40
School Sports Partnership income	224	-	224	217
Sundry income	483	-	483	330
EWE club income	58	-	58	39
Nursery fees	29	-	29	37
	954	-	954	804

The income from the Academy Trust's other trading activities was unrestricted for both 2023 and 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

6 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Bank interest received	17	-	17	2
	<u>17</u>	<u>-</u>	<u>17</u>	<u>2</u>

The income from the Academy Trust's investment income was unrestricted for both 2023 and 2022.

7 EXPENDITURE

	Staff Costs £'000	Non Pay Expenditure Premises Other Costs £'000 £'000		Total 2023 £'000	Total 2022 £'000
Expenditure on raising funds					
- Direct costs	-	-	36	36	4
- Allocated support costs	431	-	145	576	616
Academy's educational operations					
- Direct costs	19,580	-	2,799	22,379	20,153
- Allocated support costs	5,547	3,853	2,561	11,961	11,695
	<u>25,127</u>	<u>3,853</u>	<u>5,360</u>	<u>34,340</u>	<u>31,848</u>
	<u>25,558</u>	<u>3,853</u>	<u>5,541</u>	<u>34,952</u>	<u>32,468</u>

The expenditure was £34,952,000 (2022: £32,468,000) of which £612,000 (2022: £641,000) was unrestricted, £32,591,000 (2022: £30,049,000) restricted and £1,749,000 (2022: £1,778,000) restricted fixed assets.

	2023 £'000	2022 £'000
Net (income)/expenditure for the year includes:		
Operating leases rentals	61	61
Depreciation	1,749	1,669
Loss on disposal of fixed assets	-	109
Fees payable to auditor for:		
- audit	35	35
- other services	9	3
	<u>9</u>	<u>3</u>

8 CHARITABLE ACTIVITIES

	Total 2023 £'000	Total 2022 £'000
Direct costs - educational operations	22,379	20,153
Support costs - educational operations	11,961	11,695
	<u>34,340</u>	<u>31,848</u>
Analysis of Support Costs		
Support staff costs	5,547	6,355
Depreciation	1,749	1,669
Technology costs	431	252
Premises costs	2,104	1,632
Legal costs - conversion	33	-
Legal costs - other	31	6
Other support costs	1,440	1,166
Governance	626	506
Loss on disposal (note 7)	-	109
	<u>11,961</u>	<u>11,695</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

9 STAFF COSTS**a Staff costs**

	Total 2023 £'000	Total 2022 £'000
Staff costs during the year were:		
Wages and salaries	17,593	16,261
Social security costs	1,661	1,509
Pension costs	5,167	6,143
	<u>24,421</u>	<u>23,913</u>
Agency staff costs	1,063	783
Staff restructuring costs	74	15
	<u>25,558</u>	<u>24,711</u>
Staff restructuring costs comprise:		
Redundancy payments	-	-
Severance payments	61	5
Other restructuring costs	13	10
	<u>74</u>	<u>15</u>

b Staff severance contractual and non contractual payments

The academy trust paid 2 (2022: 1) severance payments in the year, disclosed in the following bands:

	2023	2022
0 - £25,000	-	1
£25,001 - £50,000	2	-
£50,001 - £100,000	-	-
£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 £60,823 (2022 : £5,302). Individually, the payments were £30,833 and £29,990.

d Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year ended 31 August 2023 expressed as whole persons was as follows:

	2023 No	2022 No
Charitable Activities		
Teachers	243	237
Administration and support - including Teaching Assistants	566	622
Management	26	25
	<u>835</u>	<u>884</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:

	2023 No	2022 No
£60,001 - £70,000	10	13
£70,001 - £80,000	4	2
£80,001 - £90,000	1	2
£90,001 - £100,000	2	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u>1</u>	<u>-</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 £1,773,148 (2022: £1,620,623).

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

	2023 £'000	2022 £'000
Stretton Church of England Academy	79	77
St Laurence's Church of England Primary School	97	94
St Bartholomew's Church of England Academy	76	77
Queens Church of England Academy	82	79
Harris Church of England Academy	241	232
St James Church of England Academy	50	45
St Nicolas Church of England Academy	91	88
Studley St Mary's Church of England Academy	48	47
St John's Church of England Academy	75	76
St Michael's Church of England Academy	86	85
St Oswald's Church of England Academy	46	46
Leamington Hastings Church of England Academy	15	15
Leigh Church of England Academy	82	77
Salford Priors Church of England Academy	40	35
All Saints Church of England Academy	54	53
Burton Green Church of England Academy	46	47
Long Itchington Church of England Academy	40	38
Southam St James Church of England Academy	42	37
All Saints Bedworth Church of England Academy	47	46
	1,337	1,294

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)

	2023	2022
Remuneration	£110,000 - £120,000	£100,000 - £110,000
Employers pension contributions	£25,000 - £30,000	£20,000 - £25,000

During the year ended 31 August 2023, travel and subsistence expenses totalling £354 were reimbursed or paid (2022: £354) to 2 (2022:3) Directors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (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 2023 was £203 (2022: £203). The cost of this insurance is included in the total insurance cost.

13 TANGIBLE FIXED ASSETS

	Leasehold Land & Buildings £'000	Furniture & Equipment £'000	Computer Equipment £'000	Motor Vehicles £'000	Total £'000
Cost					
At 1 September 2022	73,001	1,539	783	78	75,401
Additions	2,093	566	215	-	2,874
Disposals	-	-	-	-	-
At 31 August 2023	<u>75,094</u>	<u>2,105</u>	<u>998</u>	<u>78</u>	<u>78,275</u>
Depreciation					
At 1 September 2022	8,874	1,221	550	78	10,723
Charged in year	1,481	148	120	-	1,749
Disposals	-	-	-	-	-
At 31 August 2023	<u>10,355</u>	<u>1,369</u>	<u>670</u>	<u>78</u>	<u>12,472</u>
Net book value					
At 31 August 2023	<u>64,739</u>	<u>736</u>	<u>328</u>	<u>-</u>	<u>65,803</u>
At 31 August 2022	<u>64,127</u>	<u>318</u>	<u>233</u>	<u>-</u>	<u>64,678</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 2022/23 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

14 DEBTORS

	2023	2022
	£'000	£'000
Trade debtors	102	42
VAT recoverable	212	222
Other debtors	-	4
Prepayments and accrued income	1,073	487
	<u>1,387</u>	<u>755</u>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£'000	£'000
Trade creditors	1,499	452
Taxation and Social Security	817	738
Other creditors	104	85
Salix loans	4	5
Accruals	588	909
Deferred income	1,164	1,849
	<u>4,176</u>	<u>4,038</u>

Deferred Income

	2023	2022
	£'000	£'000
Deferred income at 1 September 2022	1,849	1,912
Resources deferred in the year	1,164	1,849
Amounts released from previous years	<u>(1,849)</u>	<u>(1,912)</u>
Deferred income at 31 August 2023	<u>1,164</u>	<u>1,849</u>

At the balance sheet date the Trust was holding funds received in advance for 2023/24 by Central Services: £851,229 (2022: £1,565,399); St Laurence's Church of England Primary School: £24,256 (2022: £21,341) Stretton Church of England Academy £14,862 (2022 : £17,185); Harris Church of England Academy £36,482 (2022 : £26,823); Queens Church of England Academy £4,012 (2022: £NIL); St Bartholomew's Church of England Academy £9,535 (2022 : £14,476); St James Church of England Academy: £Nil (2022: £2,200); St Nicolas Church of England Academy: £35,893 (2022: £42,628), Studley St Mary's Church of England Academy: £Nil (2022: £NIL); St John's Church of England Academy £24,256 (2022: £23,312), St Michael's Church of England Academy £54,931 (2022: £22,839), St Oswald's Church of England Academy £7,806 (2022: £8,281) and Leamington Hastings Church of England Academy £11,746 (2022: £7,741). Leigh Church of England Academy £11,130 (2022: £12,701), Salford Priors Church of England Academy £4,347 (2024: £4,274), All Saints Church of England Academy £19,560 (2022: £25,803), Burton Green Church of England Academy £12,909 (2022: £12,279). Long Itchington Church of England Academy £15,544 (2022 : £15,511), Southam St James Church of England Academy £14,337 (2022 : £16,439) and All Saints Bedworth Church of England Academy £10,516 (2022: £10,551). 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:

	2023	2022
	£'000	£'000
Salix loan	<u>4</u>	<u>8</u>

In 2015 the Trust took out ESFA approved, interest free Salix loans with outstanding balances due after 2 years as at 31 August 2023 of: St Bartholomew's Church of England Academy £2,793 (2022: £5,586); St James Church of England Academy £999 (2022: £1,998) and Studley St Mary's Church of England Academy £Nil (2022: £414) payable over 8 years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

17 FUNDS

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

	Balance at 1 September 2022 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General annual grant (GAG) (note i)	987	23,163	(23,847)	725	1,028
Pupil premium grant (note ii)	471	1,900	(2,354)	-	17
Catch up premium	36	230	(266)	-	-
Special needs grant - LA (note iv)	-	959	(959)	-	-
Pupil premium grant - LA (note ii)	-	95	(95)	-	-
Early years funding grant - LA (note v)	-	674	(674)	-	-
Children Centre grant - WCC (note vi)	-	322	(322)	-	-
PE Sports grant (note vii)	-	326	(308)	-	18
Other restricted income	-	355	(355)	-	-
Teacher pay grant	-	5	(5)	-	-
Teacher pension grant	-	12	(12)	-	-
Rates relief	-	97	(97)	-	-
Other covid grants - ESFA	-	120	(120)	-	-
Other covid grants - non ESFA	-	10	(10)	-	-
Universal infant free school meals	-	354	(354)	-	-
ESFA supplementary grant	-	691	(691)	-	-
Other ESFA grants	-	563	(563)	-	-
Other grants - LA (note viii)	-	216	(216)	-	-
Other grants - non government (note ix)	1	158	(159)	-	-
Other grants - government (note x)	-	3	(3)	-	-
Total general funds carried fwd	1,495	30,253	(31,410)	725	1,063
Restricted fixed asset funds					
Fixed assets donation - LA (note xi)	56,906	-	(1,323)	-	55,583
DfE/ESFA capital grants (note xii)	684	428	(63)	-	1,049
ACMF - capital (note xii)	777	-	(49)	-	728
CIF grant (note xiii)	1,367	-	(49)	-	1,318
Capital expenditure from GAG (note xii)	2,076	-	(146)	277	2,207
Capital expenditure from unrestricted funds (note xii)	3	-	-	-	3
SCA grant (note xii)	2,511	1,484	(97)	-	3,898
Other capital grants (note xii)	359	813	(10)	-	1,162
Fixed asset donations - government	11	-	-	-	11
Fixed asset donations - non-government (note xi)	23	7	(12)	-	18
EIG Grant (note xii)	32	-	-	-	32
Total fixed asset funds	64,749	2,732	(1,749)	277	66,009
Restricted pension scheme liability					
Pension reserve (note xiv)	(4,493)	-	(1,181)	3,422	(2,252)
	(4,493)	-	(1,181)	3,422	(2,252)
Total restricted funds	61,751	32,985	(34,340)	4,424	64,820
Unrestricted funds					
Unrestricted funds	1,277	856	(506)	(893)	734
LA prior years surplus b/fwd	554	-	-	(109)	445
School Sports Partnership funds	544	224	(106)	-	662
Total unrestricted funds	2,375	1,080	(612)	(1,002)	1,841
Total funds	64,126	34,065	(34,952)	3,422	66,661

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (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 2023 (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 2023 (cont'd)

17 FUNDS (cont'd)

Comparative information in respect of the preceding period is 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 2023 (cont'd)

17 FUNDS (cont'd)

TOTAL FUNDS ANALYSIS BY Academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£'000	£'000
Stretton Church of England Academy	70	135
St Laurence's Church of England Primary School	1,282	1,045
St Bartholomew's Church of England Academy	44	296
Queens Church of England Academy	482	391
Harris Church of England Academy	732	1,045
St James Church of England Academy	174	107
St Nicolas Church of England Academy	246	215
Studley St Mary's Church of England Academy	89	137
St John's Church of England Academy	273	179
St Michael's Church of England Academy	(17)	173
St Oswald's Church of England Academy	218	138
Leamington Hastings Church of England Academy	94	98
Leigh Church of England Academy	119	104
Salford Priors Church of England Academy	(76)	(90)
All Saints Church of England Academy	(90)	5
Burton Green Church of England Academy	(45)	30
Long Itchington Church of England Academy	(75)	(14)
Southam St James Church of England Academy	(48)	(29)
All Saints Bedworth Church of England Academy	(150)	(15)
Central services	(418)	(80)
Total before fixed assets and pension reserve	2,904	3,870
Restricted fixed assets fund	66,009	64,749
Pension reserve	(2,252)	(4,493)
	63,757	60,256
Total	66,661	64,126

The following academies are in deficit:

Salford Priors CE Academy £76,000 deficit (2022: £90,000 deficit) - The deficit has slightly reduced on the previous year, where there was a significant focus on school improvement. Numbers on roll are rising following the Academy's successful move away from inadequate and the Academy has set a balanced budget for future years meaning this deficit is expected to reduce further in the coming years.

Long Itchington CE Academy £75,000 deficit (2022: £14,000 deficit) - The anticipated staffing restructure did not happen in year due to the need to focus on school improvement. Changes in leadership have taken place and the Academy has set a balanced budget for future years meaning this deficit is expected to

Southam St James CE Academy £48,000 deficit (2022: £29,000 deficit) - The anticipated staffing restructure did not happen in year due to the need to focus on school improvement. Changes in leadership have taken place and the Academy has set a balanced budget for future years meaning this deficit is expected to

All Saints Bedworth CE Academy £150,000 deficit (2022: £15,000 deficit) - The increased deficit has arisen due to increased expenditure on professional services and curriculum resources as the Trust supports improvements in this school. These improvements are expected to be reflected in a positive Ofsted inspection in 2023/24. The Academy has set a balanced budget for future years meaning this deficit is expected to reduce.

Central services £418,000 deficit (2022: £80,000 deficit) - The deficit has arisen due to one off project implementation costs associated with the Trust's HR Information and payroll system, temporary agency costs, and one off costs related to staffing. Long term plans are being considered to ensure the central services return to a balanced position.

St Michael's CE Academy £17,000 deficit (2022: £173,000 surplus) - The deficit has arisen due to increased staffing costs. Work is underway with Academy leaders to reduce the deficit across the coming years.

All Saints CE Academy £90,000 deficit (2022: £5,000 surplus) - The deficit has arisen due to increased staffing and professional services costs. The Academy shares an Executive Headteacher with Burton Green CofE Academy and a staffing restructure alongside Burton Green is planned to ensure the deficit reduces.

Burton Green CE Academy £45,000 deficit (2022: £30,000 surplus) - The deficit has arisen due to increased staffing and professional services costs. The Academy shares an Executive Headteacher with All Saints CofE Academy and a staffing restructure alongside All Saints is planned to ensure the deficit reduces.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (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 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Stretton	934	111	137	191	1,373	1,263
St Laurence's	1,378	280	171	308	2,137	2,104
St Bartholomew's	866	134	172	251	1,423	1,308
Queens	1,232	217	187	291	1,927	1,899
Harris	3,637	1,600	542	1,053	6,832	5,518
St James	756	136	59	172	1,123	1,154
St Nicolas	1,434	284	143	292	2,153	1,976
Studley St Mary's	804	251	119	152	1,326	1,155
St John's	636	117	88	154	995	1,066
St Michael's	2,254	561	209	412	3,436	3,239
St Oswald's	762	142	109	154	1,167	1,248
Leamington Hastings	275	40	31	84	430	441
Leigh C of E	1,027	109	104	188	1,428	1,473
Salford Priors	292	88	51	74	505	483
All Saints	493	92	68	216	869	811
Burton Green	381	76	77	100	634	604
Long Itchington	779	110	87	139	1,115	938
Southam St James	714	85	76	138	1,013	942
All Saints Bedworth	923	157	130	195	1,405	1,360
Central services	3	1,388	275	246	1,912	1,817
Trust	19,580	5,978	2,835	4,810	33,203	30,799

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £'000	Pension Restricted Funds £'000	General Restricted Funds £'000	Fixed Assets Restricted Funds £'000	Total £'000
Tangible fixed assets	-	-	-	65,803	65,803
Current assets	1,841	-	5,243	206	7,290
Current liabilities	-	-	(4,176)	-	(4,176)
Non-current liabilities	-	-	(4)	-	(4)
Pension scheme liability	-	(2,252)	-	-	(2,252)
	1,841	(2,252)	1,063	66,009	66,661

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £'000	Pension Restricted Funds £'000	General Restricted Funds £'000	Fixed Assets Restricted Funds £'000	Total £'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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

19 CAPITAL COMMITMENTS

	2023	2022
	£'000	£'000
Contracted for, but not provided in the financial statements	475	457
Authorised by Directors, but not yet contracted	-	500

20 COMMITMENTS UNDER OPERATING LEASES

Operating leases

At 31 August 2023 the total of the Trust's future minimum lease payments under non-cancellable operating leases which expire:

	2023	2022
	£'000	£'000
Operating leases which expire:		
Within one year	70	48
Between two to five years	85	20
After five years	-	-
	<u>155</u>	<u>68</u>

21 RECONCILIATION OF NET DEFICIT TO CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£'000	£'000
Net deficit for the reporting period (as per the statement of financial activities)	(887)	(3,004)
Adjusted for:		
Depreciation (note 13)	1,749	1,669
Loss on disposal of fixed assets	-	109
Capital grants from DfE and other capital income	(2,732)	(789)
Interest receivable	(17)	(2)
Defined benefit pension scheme cost less contributions payable (note 28)	984	2,039
Defined benefit pension scheme finance cost (note 28)	197	367
Increase in debtors	(632)	(69)
Increase in creditors	139	362
Net cash (used in)/provided by operating activities	<u>(1,199)</u>	<u>682</u>

22 CASH FLOWS FROM INVESTING ACTIVITIES

	2023	2022
	£'000	£'000
Interest received	17	2
Purchase of tangible fixed assets	(2,874)	(1,145)
Capital grants from DfE/ESFA	2,732	789
Receipts from sale of tangible fixed assets	-	-
Net cash used in investing activities	<u>(125)</u>	<u>(354)</u>

23 CASH FLOWS FROM FINANCING ACTIVITIES

	2023	2022
	£'000	£'000
Repayments of borrowing	(5)	(4)
Net cash used in financing activities	<u>(5)</u>	<u>(4)</u>

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	At	At
	31 Aug	31 Aug
	2023	2022
	£'000	£'000
Cash in hand and at bank	5,903	7,232
Total cash and cash equivalents	<u>5,903</u>	<u>7,232</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

25 ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sept 2022 £'000	Cash Flows £'000	At 31 Aug 2023 £'000
Cash at bank	7,232	(1,329)	5,903
	<u>7,232</u>	<u>(1,329)</u>	<u>5,903</u>
Loans within one year	(5)	1	(4)
Loans within more than one year	(8)	4	(4)
	<u>7,219</u>	<u>(1,324)</u>	<u>5,895</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 2023 was £5,167,000 (2022: £6,413,000) of which £2,116,000 (2022: £2,279,000) relates to the TPS and £3,051,000 (2022: £4,134,000) 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 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £434,000 were payable to the schemes at 31 August 2023 (2022: £395,000) and are included within creditors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (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 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employers costs paid to TPS in the period amounted to £2,116,000 (2022: £2,279,000).

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 2023 was £2,303,000 (2022: £2,112,000) of which employers contributions totalled £1,870,000 (2022: £1,728,000) and employees contributions totalled £433,000 (2022: £384,000). The agreed employers contributions for future years are 21.0% (2022: 21.0%) for Stretton Church of England Academy, 21.0% (2022: 21.0%) for St Laurence's Church of England Primary School, 21.0% (2022: 21.0%) for St Bartholomew's Church of England Academy, 23.1% (2022: 23.1%) for Queens Church of England Academy, 23.1% (2022: 23.1%) for Harris Church of England Academy, 23.1% (2022: 23.1%) for St James Church of England Academy School, 23.1% (2022: 23.1%) for St Nicolas Church of England Academy, 23.1% (2022: 23.1%) for Studley St Mary's Church of England Academy, 21.0% (2022: 21.0%) for St John's Church of England Academy, 23.1% (2022: 23.1%) for St Michael's Church of England Academy, 23.1% (2022: 23.1%) for St Oswald's Church of England Academy, 23.1% (2022: 23.1%) for Leamington Hastings Church of England Academy and 23.1% (2022: 23.1%), Leigh Church of England Academy 21.0% (2022: 21.0%), Salford Priors Church of England Academy 23.1% (2022: 23.1%), All Saints Church of England Academy 23.1% (2022: 23.1%), Burton Green Church of England Academy 23.1% (2022: 23.1%), Long Itchington Church of England Academy 23.1% (2022: 23.1%), Southam St James Church of England Academy 23.1% (2022: 23.1%) and All Saints Bedworth Church of England Academy 23.1% (2022: 23.1%). For The Diocese of Coventry Administration Centre the agreed contributions for employees are 5.5% - 12% (2022: 5.5% - 12%).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

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

Principal Actuarial Assumptions

The major assumptions used by the actuary were:

	At 31 % per annum	At 31 % per annum
Discount rate	5.2%	4.3%
Salary increases	4.0%	4.0%
Pension increase	3.0%	3.1%

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

	At 31 August 2023 Approx Change to Employers £'000	At 31 August 2022 Approx Change to Employers £'000
Discount rate reduced by 0.5% per annum	586	606
Salary increase by 0.5% per annum	40	52
Pension rate increase by 0.5% per annum	507	567

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 2023 years	At 31 August 2022 years
Longevity at age 65 retiring today		
- Men	20.6	21.5
- Women	23.6	24.0
Longevity at age 65 retiring in 20 years		
- Men	21.1	22.8
- Women	25.1	25.8

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

	Fair value £'000	Fair value £'000
Equity instruments	14,556	13,592
Debt instruments	5,868	5,673
Property	3,441	2,284
Cash	389	538
Total market value of assets	24,254	22,087
Present value of scheme liabilities		
- Funded	24,254	22,087
- Unfunded	(2,252)	(4,493)
Total liabilities	22,002	17,594
Deficit in the scheme	(2,252)	(4,493)

The actual return on the scheme assets in the year was a surplus of £213,000 (2022: £873,000 deficit).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Amounts recognised in the Statement of Financial Activities

	2023	2022
	£'000	£'000
Current service cost	2,854	3,767
Interest income	(978)	(364)
Interest cost	1,175	731
Total amount recognised in the SOFA	3,051	4,134

	2023	2022
	£'000	£'000
Changes in deficit during the year		
Balance at 1 September 2022	4,493	21,136
Movement in year:		
- Employer service cost (net of employee contributions)	2,854	3,767
- Employer contributions	(1,870)	(1,728)
- Expected return on scheme assets	(978)	(364)
- Interest cost	1,175	731
- Actuarial gains	(3,422)	(19,049)
Deficit in the scheme at 31 August 2023	2,252	4,493

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

	2023	2022
	£'000	£'000
Balance at 1 September 2022	26,580	42,279
Scheme liabilities at admission date		
Past service cost	-	63
Current service cost	2,854	3,704
Interest cost	1,175	731
Contributions by scheme participants	433	384
Benefits paid	(349)	(295)
Actuarial gains	(4,187)	(20,286)
Scheme liabilities at 31 August 2023	26,506	26,580

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

	2023	2022
	£'000	£'000
Balance at 1 September 2022	22,087	21,143
Fair value of scheme assets at admission date		
Expected return on scheme assets	978	364
Actuarial losses	(765)	(1,237)
Contributions by employer	1,870	1,728
Benefits paid	(349)	(295)
Contributions by scheme participants	433	384
Fair value of scheme assets at 31 August 2023	24,254	22,087

The estimated value of employer contributions for the year ended 31 August 2024 is £1,854,000 (2023: £1,618,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (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 £13,197 (2022: £6,856) and the balance outstanding at 31 August 2023 was £200 (2022: £180). Sales were also made totalling £140 (2022: £172) and the balance outstanding at 31 August 2023 was £Nil (2022: £Nil).

C Cocksworth (Member of the Trust) is Bishop of Coventry Cathedral. During the year goods and/or services were purchased totalling £2,512 (2022: £3,565) and there was a balance outstanding of £Nil (2022: £Nil) at 31 August 2023.

Mrs P Whitfield (Chair of the Trust Board) is a governor of Lawrence Sheriff School Academy Trust. During the year sales were made totalling £NIL (2022:£535) and the balance outstanding at 31 August 2023 was £Nil (2022:£Nil).

M Twigg (employee of the Trust) is the proprietor of M Twigg Services. During the year goods and/or services were purchased totalling £11,040 (2022: £11,750) and there was a balance outstanding of £Nil (2022: £200) at 31 August 2023.

Mandy Coalter (employee of the Trust) is the proprietor of Mandycoalter Hr Ltd. During the year goods and/or services were purchased totalling £200 and the balance outstanding at 31 August 2023 was £Nil.

30 EVENTS AFTER THE END OF THE REPORTING PERIOD

On the 1 September 2023 Ryton-On-Dunsmore Provost Williams Church of England Academy, Dunchurch Boughton Church of England Junior Academy and Dunchurch Boughton Church of England Infant Academy and Nursery converted to Academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to the Diocese of Coventry Multi Academy Trust from Warwickshire County Council for nil consideration.