
BORDESLEY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

BORDESLEY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mrs M Clark Mr P Roberts Mrs T Coward Mrs T Thomas
Trustees	Mr B Allbut Mrs D Andrews, Chair of Trustees Mr B Newton Mr B Prever Mrs A Rickard, Vice Chair Mr M Smith Mr A Ward, Chief Executive Mr S Hyde Mr M Ridings
Company registered number	07704968
Company name	Bordesley Multi-Academy Trust
Principal and registered office	Trinity High School and Sixth Form Centre Easemore Road Redditch Worcestershire B98 8HB
Company secretary	Ms. J Reynolds
Chief executive officer	Adrian Ward
Senior management team	Mr N Ford, Headteacher Trinity High School Mrs K Alsop, MAT CFO (appointed 1 January 2023) Mrs T Koser, Headteacher Holyoakes Field First School Mr M Brazier, Headteacher Birchensale Middle School (resigned 31 December 2022) Mrs E James, Headteacher Birchensale Middle School (appointed 17 April 2023) Mr N Straw, Headteacher Woodfield Middle School Mr S Goodwin, Deputy CEO
Independent auditors	Randall & Payne LLP Chartered Accountants & Statutory Auditors Chargrove House Shurdington Road Shurdington Cheltenham Gloucestershire GL51 4GA
Bankers	Lloyds Bank PLC PO Box 1000 BX1 2HG

BORDESLEY MULTI-ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

Bordesley Multi Academy Trust was formed on 1 April 2019 with Trinity High School and Birchensale Middle School (BMS). Holyoakes Field First School (HFS) joined the Trust on 1 May 2019 and Woodfield Middle School (WMS) joined in the 1st April 2022. All schools are in the same pyramid and serve the same catchment area. The Trust as a whole has a student capacity of 2,457 and 2,374 (97% capacity) on roll in October 2022.

Structure, governance and management

a. Constitution

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

The charitable company's Trust deed is the primary governing document of the Academy.

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

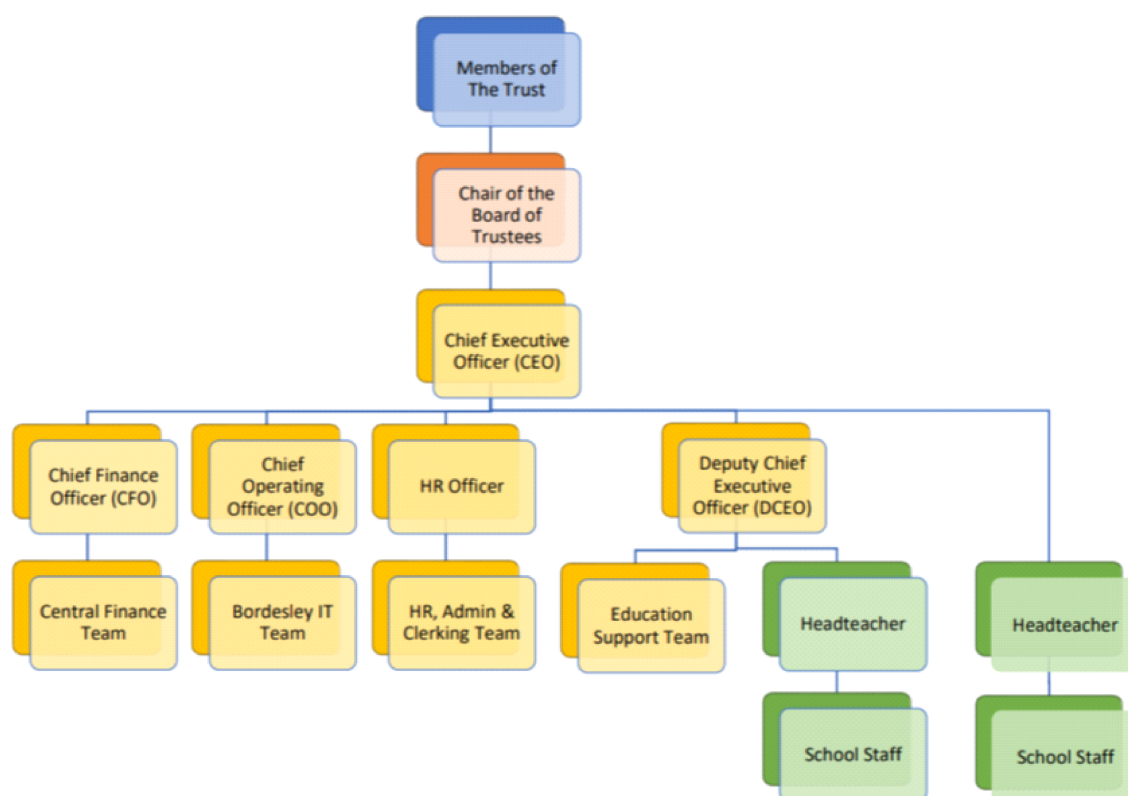
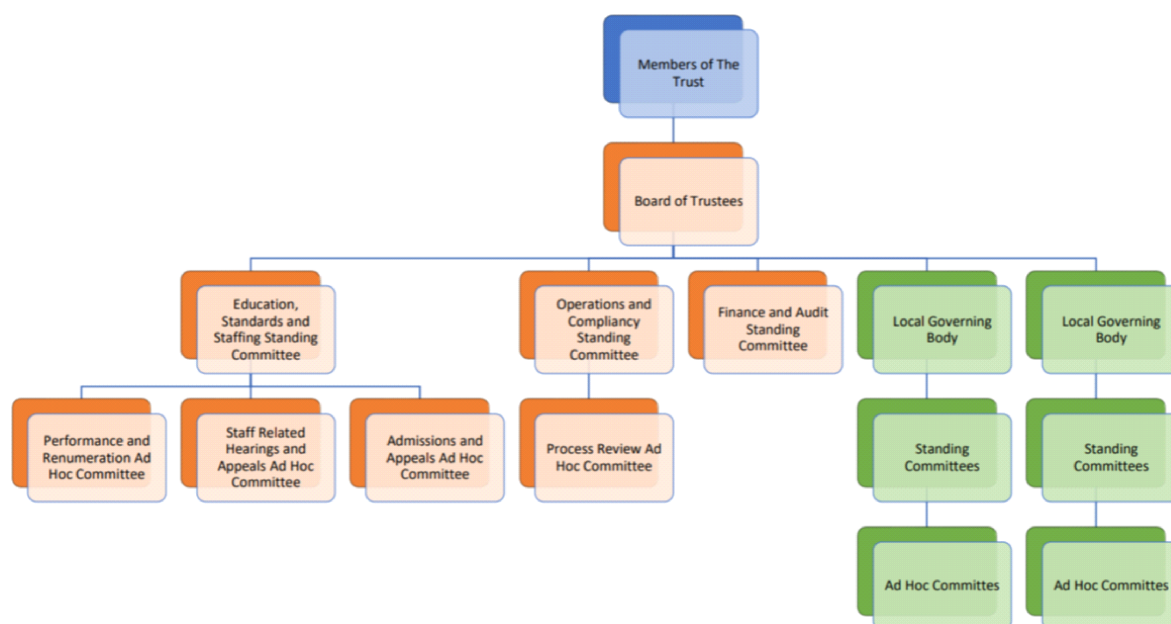
The charitable company is known as Bordesley Multi Academy Trust.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)



BORDESLEY MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. For the period ending 31 August 2023 this cover was provided under the DfE Risk Protection Arrangement.

d. Method of recruitment and appointment or election of Trustees

The Academy Trust shall have a minimum of three Trustees. In addition, the CEO of the MAT is a Trustee ex officio. The number of Trustees who are employees of the Multi Academy Trust (including the CEO) must not exceed one third of the total number of Trustees.

When appointing new Trustees, consideration is given to the skills audit, short and long term needs of the MAT, succession planning and the aim to represent the community which the MAT serves.

e. Policies adopted for the induction and training of Trustees

Upon appointment new Trustees undertake Induction Training (currently provided by Governor Services, Worcestershire Count Council). This policy is reviewed annually.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

f. Organisational structure

The structure consists of Members, Trustees, Local Governing Bodies and a Senior Leadership Team within each school. The aim of the organisation structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Scheme of Financial Delegation and Governance & Management Structure & Terms of Reference documents set out the financial authorisation levels.

The Trustees are responsible for setting general policy, adopting annual development plans and budgets for each school (the latter via the Finance & Audit Committee), monitoring the academies and making strategic decisions about the direction of the MAT, capital expenditure and senior staff appointments. The constitution allows for this to be done by either committees of the Trustees or the full board as appropriate.

The Senior Leadership Teams within each school consist of the Headteacher, the Deputy Headteacher/s, and the Assistant Headteacher/s. These leaders control the schools at an executive level implementing the policies laid down by the Trustees and reporting back to them.

The Senior Managers include Heads of Faculty/Departments who are responsible for both the day to day running and the strategic leadership of their faculty/department.

Throughout this document the term student refers to children of all ages who attend the Trust schools. Student pastoral care is undertaken by a team of Heads of Year or Key Stage Leaders overseen by a Senior Leader in each school.

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

Salaries for the Senior Leadership Teams are set at the appropriate point on the Leadership Pay Spine and, in the case of the Business Managers, the National Joint Council for Local Government Employees scale. Salaries are reviewed annually as part of the performance management cycle; an external advisor has been appointed to work with Trustees in reviewing the Headteacher's performance and salary. As the MAT becomes established, reviews will be carried out to ensure parity across the MAT schools.

h. Trade union facility time

During the year ended 31 August 2023, four employees were school based union officials and spent less than 1% of their time on paid Trade Union activity. In this respect there was no cost to the Trust. For this accounting period Trinity High School had a service level agreement in place with the Local Authority for trade union facility at a cost of £1,842 which is less than 0.04% of the total pay bill.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Academy's equal opportunities policy, the Academy has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy's offices.

Bordesley Multi Academy Trust is an equal opportunities employer and the Trustees believe its employees are its greatest resource.

Engagement with staff at a school level is regular and varied, including briefings, meetings and email updates. Alongside these formal and established practices the Trust ethos is very much an open door one where ideas, feedback and general contributions are welcomed.

j. Related parties and other connected charities and organisations

Bordesley Multi Academy Trust and its member schools do not have any connected organisations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

Objectives and activities

a. Objects and aims

- To ensure that every child enjoys the same high quality education in terms of resources, tuition and care
- To raise the standard of educational achievement of all students with a particular focus on the disadvantaged
- To improve the effectiveness of the MAT by keeping the curriculum and organisational structure under continual review
- To provide value for money for the funds expended
- To comply with all appropriate statutory and curriculum requirements
- To maintain close links with pyramid schools and the local community
- To conduct the MAT's business in accordance with the highest standards of integrity, probity and

b. Public benefit

In setting objectives and planning activities the Trustees have given careful consideration to the Charity Commission's guidance on public benefit. Students are admitted to each school at the appropriate age, without reference to ability or aptitude using the criteria as per the Admissions Policies. Admission to the BMAT schools is not dependent on any "voluntary" contribution.

The key public benefit delivered by the academies is the provision of high quality education in a comprehensive setting available to all students.

The schools aim to offer a complete education, delivering opportunities for personal as well as academic success. The schools seek to provide for the social, moral, spiritual and cultural development of students through a wide range of educational and extracurricular activities.

Links with business and commercial organisations are being fostered; Birchensale Middle School is working with Amazon and Trinity High School has received a grant from Millennium Point in Birmingham to develop STEM subjects. We also work closely with Redditch Business Leaders, and our students benefit from mentoring through the PowerUp charity. Wider community links in the schools are extensive, with many groups and organisations hiring our facilities, including before/after school clubs, the Special Olympics, the YMCA and numerous youth and adult sporting clubs. The Trustees consider this to be an important aspect of the MAT's work and will continue to promote community use of the facilities.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Key terms

GLD Good Level of Development
 EYFS Early Years Foundation Stage
 WTS Working Towards Expected Standard
 EXP Working at Expected
 GD Working at Greater Depth
 HFF Holyoakes Field First School
 BMS Birchensale Middle School
 WMS Woodfield Middle School
 THS Trinity High School
 SPAG Spelling Punctuation and Grammar

EYFS (HFF)

Year	No. Pupils	Current Attainment	
		< GLD	GLD
Reception	60	16	44
%	100%	27%	73%

Y1 Phonics (HFF)

Year	No. Pupils	Current Attainment	
		< Pass	Pass
Y1	58	22	36
%	100%	38	62

Y2 (KS1) Reading (HFF)

Year	No. Pupils	Reading		
		Attainment		
		WTS	EXP	GD
Y2 Reading	54	19	29	6
%	100%	35%	54%	11%

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Y2 (KS1) Writing (HFF)

Year	No. Pupils	Writing		
		Attainment		
		WTS	EXP	GD
Y2 Writing	54	27	23	4
%	100%	50%	43%	7%

Y2 (KS1) Mathematics (HFF)

Year	No. Pupils	Maths		
		Attainment		
		WTS	EXP	GD
Y2 Maths	54	21	29	4
	100%	39%	54%	7%

Y6 (KS2) Reading (BMS & WMS)

Year	No. Pupils		Reading by Trust		
			Attainment		
	BMS	WMS	WTS	EXP	GD
Y6 Reading	155	150	157	109	37
	100%		51%	36%	12%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

Y6 (KS2) Writing (BMS & WMS)

Year	No. Pupils		Writing by Trust		
			Attainment		
	BMS	WMS	WTS	EXP	GD
Y6 Reading	155	150	142	157	2
	100%		47%	51%	1%

Y6 (KS2) Mathematics (BMS & WMS)

Year	No. Pupils		Mathematics by Trust		
			Attainment		
	BMS	WMS	WTS	EXP	GD
Y6 Reading	155	150	154	119	29
	100%		50%	39%	10%

Y6 (KS2) Reading, Writing and Mathematics (BMS & WMS)

Year	No. Pupils		Mathematics by Trust		
			Attainment		
	BMS	WMS		EXP	GD
Y6 Combined RWM	155	150		93	3
	100%			30%	1%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

Y11 (KS4) GCSE (THS)

	2023
Attainment 8	41.82
Average A8 Grade	4.18
Progress 8	-0.07

Y13 (KS5) A Level (THS)

	2023
Number of Students in Cohort	92
Overall Average Points	25.51
Average Grade	C-

Y13 (KS5) Applied (THS)

Performance Indicator	2023
Number of Students in Cohort	45
Overall Average Points	28.19
Average Grade	Merit +

Strategic report

Achievements and performance

a. Going concern

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

Financial review

Most of the MAT's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities (SOFA).

In accordance with the Charities SORP 2019, grants and donations received for specific capital purposes are shown in the Statement of Financial Activities (SOFA) as restricted fixed asset funds. The balance sheet restricted fixed asset fund is reduced by depreciation charges over the expected useful life of the assets concerned.

Capital income of £1,120k (2022: £90k) was received in the year. This was made up of Devolved Formula Capital of £53k and CIF funding totalling £963k on submission of the project completion report, for roofing works

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

at Birchensale Middle School, roofing works and window replacements at Trinity High School.

The school contribution to capital expenditure for the year was £424k (2022: £86k). Capital expenditure totalled £1,639k (2022:£78k). The Trust's depreciation charge for the year was £739k resulting in a net movement on restricted fixed asset funds of £812k.

There was an operational deficit of £778k (2022: surplus £6,338k), before the pension actuarial gain of £2,588k (2022:£5,561k) excluding adjustments relating to the local government pension scheme totalling £80k (2022:£552k) and depreciation totalling £741k (2022: £605k). There was investment in capital assets of £1,639k in the year (2022: £78k) which has been funded by grant funding. At 31 August 2023, the net book value of the fixed assets was £25,326k (2021: £24,433k). The assets were used exclusively for meeting the aims and objectives of the academies. As at 31 August 2023 the reserves (restricted and unrestricted general funds) were £3,584k (2022: £4,363k).

The in year operational deficit included specific planned investment in capital assets that was funded from reserves.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

a. Reserves policy

Any reserves are held in accordance with the requirements laid down in the Master Funding Agreement and by the ESFA. The Board of Trustees review the level of, and policy for, reserves annually.

The Trustees' reserves policy is that one month's salary and one and a half month's supplies and services costs (approximately £1.3m) should be held in the bank current accounts. Any remaining reserves can be placed on deposit on a rolling twelve month basis. The total bank balances at the year end was £3,724k which more than covers the approximate reserves policy minimum required. The MAT intends to continually review funds and invest where possible in improvements to bring educational benefits.

The MAT's general reserves at 31 August 2023 are £3,377,000 (2022: £3,099,000); the amount of restricted funds not available for general purposes is £207,000 (2022: £1,263,000). The Restricted Fixed Assets funds of £25,303,000 (2022: £24,492,000) can only be realised by disposing of tangible fixed assets. These reserves include the transferred in balances and subsequent movements attributable to Woodfield Academy.

The pension reserve is materially in deficit. This reserve reflects the MAT's share of the deficit of its employees in the Local Government Pension Scheme (LGPS). The MAT will continue to contribute towards the deficit reduction plan as agreed with the actuaries, as well as making its employer contributions based on the current service of employees.

At 31 August 2023 the total funds comprised:

Funds of the Academy

Restricted funds:

Fixed asset funds	20	25,303	
Restricted income funds	20	207	
Restricted funds excluding pension asset	20	25,510	
Pension reserve	20	-	
Total restricted funds	20		25,510
Unrestricted income funds	20		3,377
Total funds			28,887

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

b. Principal risks and uncertainties

The Trustees have assessed the major risks to which the MAT is exposed which have been identified as:

- Changes to national funding methodology resulting in reduction in ESFA funding
- Fall in student numbers
- Failure to maintain/improve academic standards
- Impact of changes to admission arrangements of neighbouring schools
- Loss of/failure to replace key personnel
- Failure to recruit teaching staff in shortage subjects (English, maths & science)

The plans and strategies for managing these risks are:

- Maintaining and regularly reviewing the Risk Register
- The School Self Evaluation and Development Plans detail the schemes in place to address the academic risks
- Continuing Professional Development and the performance review cycle identifies opportunities for staff retention and progression
- Regularly reviewing the staffing structure in individual schools and across the MAT to ensure it is fit for purpose develop working across the MAT

c. Financial monitoring

The Trustees' financial aim is to ensure recurrent commitments do not exceed recurrent grant income. Prudent financial management and strong financial control have enabled the MAT to generate surplus funds over recent years, but current funding levels and the impact of increased costs are beyond the control of the MAT (pay awards, increased employer pension contributions and energy costs). Despite funding pressures, the Trust is taking measures to reduce costs in a controlled and sustainable way, utilising reserves whilst plans are developed to restore in year financial balance. Two of our schools have set balanced/surplus budgets for the year 2023/24 and central/MAT expenditure will continue to be reviewed to ensure that the MAT as a whole operates a balanced budget.

Financial oversight of the Trust is delegated to the Finance & Audit Committee, which reports to the Board of Trustees via the Chair and Chief Executive Reports and minutes of the meeting. The Finance and Audit Committee meets six times a year. At each meeting they receive and review financial management reports which include actual and forecast performance against budget, consideration of the balance sheet, and an analysis of cashflow and cash invested. Due to issues with the finance system at the beginning of 2022/23, management reports were not produced monthly. However, the Finance & Audit committee did receive updates on cash, purchase orders and aged debtors. Monthly reporting has since been re-established. On a termly basis the committee receives a report from the Internal Auditor. This committee also approves the individual Academy annual budgets for recommendation to the Board of Trustees, considers and agrees virements between budget headings and monitors the three-year strategic financial plans.

Fundraising

The Academies do not undertake any fundraising other than small scale events, which take place within the Academies to raise funds for charity appeals. Students are encouraged, but not required, to participate. No professional fundraisers are used. The Trustees monitor all fundraising.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined energy and carbon reporting

As the trust has not consumed more than 40,000kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for future periods

- To review structures, policies and procedures across all MAT schools to ensure consistency and compliance
- To ensure continued academic success and pastoral development for all students in the MAT
- To review and integrate the school development plans across the MAT
- To keep under review the accommodation and develop a MAT Premises Maintenance Plan
- To develop the delivery of "central services" including academic development, compliance and finance
- To review the committee structure to ensure Trustee oversight and challenge

Funds held as custodian on behalf of others

The school does not hold any funds on behalf of other bodies/organisations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Section 172 (1) Statement for the Financial Year 1 September 2022 to 31 August 2023

Promoting the success of the Trust

Section 172 of the Companies Act 2006 requires the trustees to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. The Act states that in doing so, the trustees should have regard, amongst other matters, to:

The likely consequence of any decision in the long term

The Trust makes all key decision through reference to its strategic plan. This strategy is primarily designed around the objective to improve educational outcome for students but every decision and operational approach is regularly reviewed for its impact on all stakeholders and the need for any changes or modifications to decisions previously taken.

The interests of the company's employees

Our employees are vital to the Trust. We address any issues raised by our employees as quickly as possible and communicate back to them what we have done. All staff are offered access to a number of well-being support services. These including EAP (wellbeing package) and a staff benefits portal which gives access to salary sacrifice schemes as well as discounts on goods and services. The Trust seeks to ensure that staff welfare is actively considered and addressed.

The need to foster the company's business relationships with suppliers, customers, and others

The Trust actively seeks to build, develop and maintain good relationships with its key suppliers, customers and others with the aim of achieving efficient services and best value for money.

The impact of the company's operations on the community and the environment

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities. As well as covering environmental issues in our school curriculum, the Trust encourages all staff and students to participate in initiatives to reduce negative environmental impacts. These include the promotion of recycling of waste and actions to maximise efficiency in energy consumption. We have recently introduced a salary sacrifice scheme for EVs in order to encourage our employees to reduce their personal carbon footprint.

The desirability of the company maintaining a reputation for high standards of business conduct

Our reputation and public Trust in its constituent schools is fundamental to our future success. We use our organisational values and behaviours in our recruitment and training for our employees to ensure that we maintain high standards, and these are used in our appraisal processes. We aim to conduct our business in an open and transparent manner, complying with relevant policies and regulations.

The need to act fairly as between members of the company

We have transparent reporting at regular intervals through the year, continual access to senior management. We aim to be a fully inclusive organisation and we will not unfairly discriminate against our students, staff or any other member of our community and stakeholders.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

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

DaAndrews
DaAndrews (Dec 18, 2023 12:18 GMT)
.....
Mrs D Andrews

Date: Dec 18, 2023

A Ward
A Ward (Dec 18, 2023 12:21 GMT)
.....
Mr A Ward

Date: Dec 18, 2023

BORDESLEY MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Bordesley Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr B Allbut	3	6
Mrs D Andrews, Chair of Trustees	6	6
Mr B Newton	6	6
Mr B Prever	5	6
Mrs A Rickard, Vice Chair	6	6
Mr M Smith	5	6
Mr A Ward, Chief Executive	6	6
Mr S Hyde	4	6
Mr M Ridings	3	6

The Board of Trustees maintains effective oversight of funds by:

- Receiving reports from the Finance and Audit Committee at each of its meetings.
- The Chair of Trustees and the Chair of the Finance and Audit Committee receiving regular (monthly) management reports
- The Chair of the Finance and Audit Committee having regular discussions with the CFO

The Finance and Audit Committee is a committee of the main Board of Trustees. It is chaired by a qualified accountant and its purpose is to oversee and monitor the financial operations of the MAT and ensure that the school sites are fit for purpose. In addition to the members of the committee, the meetings are attended by the Chair of Trustees, the CFO and invited observers (governors) from the schools.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Smith	4	4
Mr B Prever	4	4
Mr A Ward (MAT Chief Executive Officer)	4	4
Mr S Hyde	2	4

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Review of value for money

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

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

- Ensuring that teaching and learning is a consistently high standard
- Students achieve well academically
- Budget outturn was in line with forecasts
- Reserves have been used to improve the site and general provision for students. This has included improvements to site security at three schools this year.

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

Capacity to handle risk

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

The risk and control framework

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

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

BORDESLEY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has decided to employ Luckmans LDP as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included:

- Ensuring systems are back in place following the changes that have occurred.
- Ensuring the balance sheet is under control including bank reconciliations, accruals, prepayments.
- Review of the most recent management accounts process.
- Discussions re the management letter points from the external audit and what has been done / planned to be done regarding these.
- Record keeping around specific restricted pots of income.
- Review of IT company recharges and ensuring that the accounting of external & internal income is in line with expectations.

On a quarterly basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

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

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

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

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

DaAndrews
DaAndrews (Dec 18, 2023 12:18 GMT)

D Andrews
Chair of Trustees

A Ward
A Ward (Dec 18, 2023 12:21 GMT)

A Ward
Accounting Officer

Date: Dec 18, 2023

Date: Dec 18, 2023

BORDESLEY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

During the year the Trust was noncompliant with the requirements of the Academy Trust Handbook 2022 in respect of the following:

Management accounts must be shared with the Chair of Trustees every month irrespective of the trust's size as per section 2.19. This was not met in the opening months of the financial year due to loss of the CFO however was reestablished from January 2023.

A Ward
A Ward (Dec 18, 2023 12:21 GMT)

A Ward
Accounting Officer

Date: Dec 18, 2023

BORDESLEY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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

DaAndrews
DaAndrews (Dec 18, 2023 12:18 GMT)
.....
Mrs D Andrews
Chair of Trustees

A Ward
A Ward (Dec 18, 2023 12:21 GMT)
.....
Mr A Ward
Accounting Officer

Date: Dec 18, 2023

Date: Dec 18, 2023

BORDESLEY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BORDESLEY MULTI-ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

BORDESLEY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

BORDESLEY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

By using the calculated materiality level which itself factored in the nature of the Academy's operations and the interpreted levels of inherent and control risk.

In assessing the risk of fraud we reviewed management's own assessment of potential for fraud within the entity and reviewed judgements made by management to identify possible bias, in addition to any opportunity and incentive for fraud that are inherent in the nature of the Academy's operations. Our detailed testing included review of accounting estimates and judgements and validation of prime ledger entries.

We confirmed our knowledge of the legal and regulatory environment of the entity through discussions with management. We analysed all information available to us in respect of relevant laws and regulations, including the Companies Act 2006, Charities SORP, Academy Trust Handbook and relevant UK tax legislation and enquired with management as to any possible breaches in the aforementioned.

We agreed the accuracy of the financial statements to the supporting management information provided by the client and tested individually on a sample basis the income and expenditure in the financial statements to consider the business rationale behind the transactions and the accuracy of the financial records.

Our audit testing did not identify any issues in respect of the matters listed above, including fraud.

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

BORDESLEY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Use of our report

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



Benjamin Burch ACA (Senior Statutory Auditor)

for and on behalf of

Randall & Payne LLP

Chartered Accountants & Statutory Auditors

Chargrove House

Shurdington Road

Shurdington

Cheltenham

Gloucestershire

GL51 4GA

Date: Dec 18, 2023

BORDESLEY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BORDESLEY
MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 10 October 2020 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 Bordesley Multi-Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Bordesley Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 28 March 2019 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

- We review consistency with the value for money principles in the period;
- We assess compliance with relevant laws and regulation;
- We assess the safeguarding of public funds and assets.

BORDESLEY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

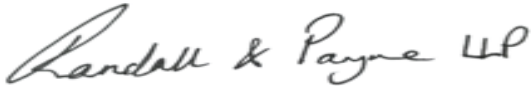
**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BORDESLEY
MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

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

During the year the Trust was noncompliant with the requirements of the Academy Trust Handbook 2022 in respect of the following:

Management accounts must be shared with the Chair of Trustees every month irrespective of the trust's size as per section 2.19. This was not met in the opening months of the financial year due to loss of the CFO however was reestablished from January 2023.



Reporting Accountant
Randall & Payne LLP
Chartered Accountants & Statutory Auditors

Date: Dec 18, 2023

BORDESLEY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
Income from:						
Donations and capital grants	3	-	28	1,120	1,148	5,689
Investments	5	10	-	-	10	1
Charitable activities		376	15,213	-	15,589	13,068
Other income	6	182	-	-	182	160
Total income		568	15,241	1,120	16,929	18,918
Expenditure on:						
Raising funds		29	-	-	29	30
Charitable activities	8	215	15,990	741	16,946	13,707
Total expenditure		244	15,990	741	16,975	13,737
Net income/(expenditure)		324	(749)	379	(46)	5,181
Transfers between funds	20	(45)	(387)	432	-	-
Net movement in funds before other recognised gains/(losses)		279	(1,136)	811	(46)	5,181
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	2,588	-	2,588	5,561
Net movement in funds		279	1,452	811	2,542	10,742

BORDESLEY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	<i>Total funds</i>
	2023	2023	2023	2023	2022
Note	£000	£000	£000	£000	£000
Reconciliation of funds:					
Total funds brought forward	3,099	(1,245)	24,492	26,346	15,603
Net movement in funds	279	1,452	811	2,542	10,742
Total funds carried forward	<u>3,378</u>	<u>207</u>	<u>25,303</u>	<u>28,888</u>	<u>26,345</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 34 to 62 form part of these financial statements.

BORDESLEY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07704968

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	15	25,326	24,433
		<u>25,326</u>	<u>24,433</u>
Current assets			
Debtors	16	425	513
Investments	17	650	650
Cash at bank and in hand		3,653	4,015
		<u>4,728</u>	<u>5,178</u>
Creditors: amounts falling due within one year	18	(1,152)	(734)
Net current assets		<u>3,576</u>	<u>4,444</u>
Total assets less current liabilities		<u>28,902</u>	<u>28,877</u>
Creditors: amounts falling due after more than one year	19	(15)	(23)
Net assets excluding pension asset / liability		<u>28,887</u>	<u>28,854</u>
Defined benefit pension scheme asset / liability	26	-	(2,508)
Total net assets		<u><u>28,887</u></u>	<u><u>26,346</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	25,303	24,492
Restricted income funds	20	207	1,263
		<u>25,510</u>	<u>25,755</u>
Restricted funds excluding pension asset	20	25,510	25,755
Pension reserve	20	-	(2,508)
Total restricted funds	20	<u>25,510</u>	<u>23,247</u>
Unrestricted income funds	20	<u>3,377</u>	3,099
Total funds		<u><u>28,887</u></u>	<u><u>26,346</u></u>

BORDESLEY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07704968

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 29 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DaAndrews
DaAndrews (Dec 18, 2023 12:18 GMT)
.....
Mrs D Andrews

A Ward
A Ward (Dec 18, 2023 12:21 GMT)
.....
Mr A Ward

Date: Dec 18, 2023

Dec 18, 2023

The notes on pages 34 to 62 form part of these financial statements.

BORDESLEY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	<i>2022</i> <i>£000</i>
Cash flows from operating activities			
Net cash provided by operating activities	22	200	1,305
Cash flows from investing activities	23	(509)	(30)
Change in cash and cash equivalents in the year		(309)	1,275
Cash and cash equivalents at the beginning of the year		4,024	2,749
Cash and cash equivalents at the end of the year	24, 25	<u>3,715</u>	<u>4,024</u>

The notes on pages 34 to 62 form part of these financial statements

BORDESLEY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

BORDESLEY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

BORDESLEY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- 20 years
Furniture and equipment	- 10 years
Computer equipment	- 5 years
Motor vehicles	- 10 years

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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.

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

1. Accounting policies (continued)

1.11 Operating leases

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

1.12 Pensions

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

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

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

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

1.13 Fund accounting

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

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

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

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Donations	-	28	-	28	5,599
Capital Grants	-	-	1,120	1,120	90
	<u>-</u>	<u>28</u>	<u>1,120</u>	<u>1,148</u>	<u>5,689</u>
<i>Total 2022</i>	<u>379</u>	<u>(1,111)</u>	<u>6,421</u>	<u>5,689</u>	

Included within restricted donations and transfer in of academy, is the net pension deficit attributable to Woodfield Academy of £1,421k for the year ended 31 August 2022.

An equal amount of income is recognised for the transfer of an existing academy to the net assets transferred. Further details regarding the transfer of Woodfield Academy on 1 April 2022 are included in Note 29 to the financial statements.

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FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Educational Operations				
DfE/ESFA grants				
General Annual Grant	-	12,876	12,876	10,926
Other DfE/ESFA grants				
Pupil premium	-	877	877	681
Universal infant free school meals	-	54	54	61
Others	-	965	965	658
Other DfE Group grants	-	441	441	402
	-	15,213	15,213	12,728
Other Government grants				
Catering income	184	-	184	126
Other income	192	-	192	214
	376	-	376	340
	376	15,213	15,589	13,068
Total 2022	340	12,728	13,068	

Educational operations in the current year shows an increase in comparison to the prior year due to the transfer in of Woodfield Academy as at 1 April 2022.

Included within "Other DfE/ESFA grants - Others" is the following Covid-related funding: £nil (2022:£144k) in respect of exceptional cost claims, £nil (2022:£19k) in respect of mass testing and £161k (2022:£103k) in respect of recovery premium.

There are no unfulfilled grant conditions in respect of Government grants above.

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5. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Investment income - local cash	10	10	1
	<u>1</u>	<u>1</u>	
<i>Total 2022</i>	<u>1</u>	<u>1</u>	

6. Other incoming resources

	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Trading income	182	182	160
	<u>160</u>	<u>160</u>	
<i>Total 2022</i>	<u>160</u>	<u>160</u>	

7. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	<i>Total 2022 £000</i>
Expenditure on fundraising trading activities:					
Direct costs	-	22	7	29	30
Educational Operations:					
Direct costs	11,018	-	867	11,885	9,428
Allocated support costs	2,054	1,633	1,375	5,062	4,280
	<u>13,072</u>	<u>1,655</u>	<u>2,249</u>	<u>16,976</u>	<u>13,738</u>
<i>Total 2022</i>	<u>10,739</u>	<u>525</u>	<u>2,474</u>	<u>13,738</u>	

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total 2023 £000	Total 2022 £000
Educational Operations	215	16,731	16,946	13,707
<i>Total 2022</i>	153	13,554	13,707	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Educational Operations	11,885	5,062	16,947	13,708
<i>Total 2022</i>	9,428	4,280	13,708	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	40	35
Depreciation of tangible fixed assets	739	605
Fees paid to auditors for:		
- audit	16	14
- other services	4	7

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
Wages and salaries	9,404	<i>7,508</i>
Social security costs	904	<i>702</i>
Pension costs	2,145	<i>2,227</i>
	12,453	<i>10,437</i>
Agency staff costs	619	<i>302</i>
	13,072	<i>10,739</i>

b. Staff numbers

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Teachers	171	<i>176</i>
Administration and support	159	<i>150</i>
Management	29	<i>29</i>
	359	<i>355</i>

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11. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	8	4
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	2	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u><u>1</u></u>	<u><u>-</u></u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £706,088 - 8 personnel (2022 - £473,360 - 5 personnel).

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NOTES TO THE FINANCIAL STATEMENTS
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12. Central services

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

- Financial services
- Legal services
- Procurement
- HR support
- IT support
- Educational support

The Academy charges for these services on the following basis:

- 5% of GAG income

The actual amounts charged during the year were as follows:

	2023 £000	<i>2022</i> <i>£000</i>
Trinity High School and Sixth Form Centre	234	226
Birchensale Middle School	157	119
Holyoakes Field First School	62	45
Woodfield Academy	148	45
Total	601	435

Woodfield Academy fees for 2022 were for the part year from April 2022 when the Academy joined the MAT. Fees for 2023 are for 12 months.

13. Trustees' remuneration and expenses

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

		2023 £000	<i>2022</i> <i>£000</i>
Mr A Ward, Chief Executive	Remuneration	115 - 120	105 - 110
	Pension contributions paid	25 - 30	25 - 30

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

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NOTES TO THE FINANCIAL STATEMENTS
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14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the element of trustees' and other officers' insurance costs from the total cost of membership to the RPA scheme.

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

	Long-term leasehold property £000	Long-term leasehold improvements £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2022	22,550	4,820	903	24	28,297
Additions	1,581	10	48	-	1,639
At 31 August 2023	24,131	4,830	951	24	29,936
Depreciation					
At 1 September 2022	1,588	1,493	768	15	3,864
Charge for the year	314	363	67	2	746
At 31 August 2023	1,902	1,856	835	17	4,610
Net book value					
At 31 August 2023	22,229	2,974	116	7	25,326
At 31 August 2022	20,962	3,327	136	10	24,435

Included in long-term leasehold property is land valued at £7,066,051 (2022:£7,066,051), occupied under 3 separate 125 year leases from Worcestershire County Council, detailed as follows:

£1,150,641 since 29 July 2011
£1,140,000 since 30 April 2019
£2,445,000 since 29 March 2019
£2,330,410 since 1 April 2022

This land is not depreciated.

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16. Debtors

	2023 £000	<i>2022</i> <i>£000</i>
Due within one year		
Trade debtors	9	36
Prepayments and accrued income	316	331
Tax recoverable	100	146
	<u>425</u>	<u>513</u>

17. Current asset investments

	2023 £000	<i>2022</i> <i>£000</i>
Term deposits maturing after 3 months	650	650

Term deposits include cash amounts deposited, not receivable on demand, for which the maturity date at point of exercise exceeded 3 months.

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

	2023	<i>2022</i>
	£000	<i>£000</i>
Other loans	7	<i>7</i>
Trade creditors	468	<i>273</i>
Other taxation and social security	214	<i>210</i>
Other creditors	227	<i>211</i>
Accruals and deferred income	236	<i>33</i>
	1,152	<i>734</i>

Other loans due within and after one year are from Salix Finance as part of the capital improvement works. The loan is interest free and repayable over a period of eight years to the year ending 31/8/26.

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

	2023	<i>2022</i>
	£000	<i>£000</i>
Other loans	15	<i>23</i>
	15	<i>23</i>

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

20. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds - all funds	2,720	568	(245)	(45)	-	2,998
Transfer in WA	379	-	-	-	-	379
	<u>3,099</u>	<u>568</u>	<u>(245)</u>	<u>(45)</u>	<u>-</u>	<u>3,377</u>
Restricted general funds						
General annual grant (GAG)	772	12,876	(13,545)	(71)	-	32
Pupil Premium	-	877	(877)	-	-	-
Awards and prizes fund	15	-	-	-	-	15
Other DfE/ESFA	-	1,460	(1,460)	-	-	-
Other income	-	28	(28)	-	-	-
Transfer reserve re BMS	105	-	-	(105)	-	-
Transfer reserve re HFF	43	-	-	-	-	43
Transfer reserve re WA	328	-	-	(211)	-	117
Pension reserve	(2,508)	-	(80)	-	2,588	-
	<u>(1,245)</u>	<u>15,241</u>	<u>(15,990)</u>	<u>(387)</u>	<u>2,588</u>	<u>207</u>
Restricted fixed asset funds						
Class II Restricted Funds - all funds	24,433	-	(741)	1,634	-	25,326
Capital funding-DFC	90	53	-	(143)	-	-
Salix Loan	(31)	-	-	8	-	(23)
CIF Funding	-	963	-	(963)	-	-

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20. Statement of funds (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Additional capital-energy efficiency grant	-	104	-	(104)	-	-
	24,492	1,120	(741)	432	-	25,303
Total Restricted funds	23,247	16,361	(16,731)	45	2,588	25,510
Total funds	26,346	16,929	(16,976)	-	2,588	28,887

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

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

General Annual Grant

The general annual grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

Pupil Premium

This is additional funding to raise the attainment of disadvantaged pupils of all abilities.

Charity Events

Funds collected by students through events for specific charities.

Awards and Prizes Fund

Funds held to be distributed as prizes and awards to students for achievements in certain areas.

Earmarked grants

Funds awarded by the DfE to fund rates and insurance obligations.

Pension reserve

Represents the pension liability under FRS 102 in respect of the Local Government Pension Scheme. The fund is in deficit but is not payable immediately. There are plans to meet the deficit such that there is not a constraint on reserves going forward.

DfE/ESFA capital grants

Funding for capital purposes.

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Fixed Asset fund

Representing the net book value of assets held by the school and the value of capital grants as yet unspent net of creditors for fixed asset loans.

Transfers between funds

Transfers from the DfE/ESFA capital grant represent transfer to the fixed asset fund of expenditure on capital items in fulfillment of the grant restrictions. The transfer from GAG represents the shortfall in capital funding grants or where the academy has committed school funds as part of the capital programme.

Unrestricted funds

Unrestricted funds are to be used towards meeting any of the charitable objectives of the academy at the discretion of the trustees.

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

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20. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
Unrestricted funds						
General Funds - all funds	2,401	502	(183)	-	-	2,720
Transfer in WA	-	379	-	-	-	379
	<u>2,401</u>	<u>881</u>	<u>(183)</u>	<u>-</u>	<u>-</u>	<u>3,099</u>
Restricted general funds						
Restricted General annual grant (GAG)	546	10,926	(10,613)	(86)	-	773
Pupil premium	-	681	(681)	-	-	-
Awards and prizes fund	15	-	-	-	-	15
Other DFE/ESFA	-	1,103	(1,103)	-	-	-
Transfer reserve re BMS	105	-	-	-	-	105
Transfer reserve re HFF	43	-	-	-	-	43
Transfer reserve re WA	-	328	-	-	-	328
Pension reserve	(6,096)	(1,421)	(552)	-	5,561	(2,508)
	<u>(5,387)</u>	<u>11,617</u>	<u>(12,949)</u>	<u>(86)</u>	<u>5,561</u>	<u>(1,244)</u>

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20. Statement of funds (continued)

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
Restricted fixed asset funds						
Class II Restricted Funds						
- all funds	18,629	6,331	(605)	78	-	24,433
Capital funding-DFC	-	90	-	-	-	90
Salix Loan	(39)	-	-	8	-	(31)
	<u>18,590</u>	<u>6,421</u>	<u>(605)</u>	<u>86</u>	<u>-</u>	<u>24,492</u>
Total Restricted funds	<u>13,203</u>	<u>18,038</u>	<u>(13,554)</u>	<u>-</u>	<u>5,561</u>	<u>23,248</u>
Total funds	<u>15,604</u>	<u>18,919</u>	<u>(13,737)</u>	<u>-</u>	<u>5,561</u>	<u>26,347</u>

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Trinity High School and Sixth Form	2,023	2,481
Birchensale Middle School	800	659
Holyoakes Field First School	181	248
Bordesley MAT Central Function	130	217
Woodfield Academy	450	758
Total before fixed asset funds and pension reserve	3,584	4,363
Restricted fixed asset fund	25,303	24,492
Pension reserve	-	(2,508)
Total	28,887	26,347

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20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Trinity High School and Sixth Form	4,373	917	219	1,365	6,874	6,086
Birchensale Middle School	2,578	300	56	712	3,646	3,235
Holyoakes Field First School	1,181	216	40	307	1,744	1,404
Bordesley MAT Central Function	532	252	-	(565)	219	1,095
Woodfield Academy	2,353	464	155	779	3,751	1,312
Academy	11,017	2,149	470	2,598	16,234	13,132

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	25,326	25,326
Current assets	3,344	1,383	-	4,727
Creditors due within one year	32	(1,161)	(23)	(1,152)
Creditors due in more than one year	-	(15)	-	(15)
Total	3,376	207	25,303	28,886

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Tangible fixed assets	-	-	24,433	24,433
Current assets	3,099	1,998	81	5,178
Creditors due within one year	-	(734)	-	(734)
Creditors due in more than one year	-	-	(23)	(23)
Provisions for liabilities and charges	-	(2,508)	-	(2,508)
Total	3,099	(1,244)	24,491	26,346

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

	2023 £000	2022 £000
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(46)	5,181
Adjustments for:		
Depreciation	739	605
Capital grants from DfE and other capital income	(1,120)	(47)
Interest receivable	(10)	(1)
Defined benefit pension scheme cost less contributions payable	67	422
Defined benefit pension scheme finance cost	-	122
(Increase)/decrease in debtors	88	(252)
Increase in creditors	482	185
Donated assets	-	(6,331)
Pension liability transferred in	-	1,421
Net cash provided by operating activities	200	1,305

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23. Cash flows from investing activities

	2023	2022
	£000	£000
Dividends, interest and rents from investments	10	1
Purchase of tangible fixed assets	(1,639)	(78)
Capital grants from DfE Group	1,120	47
Net cash used in investing activities	(509)	(30)

24. Analysis of cash and cash equivalents

	2023	2022
	£000	£000
Cash in hand and at bank	3,715	4,024
Total cash and cash equivalents	3,715	4,024

25. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	4,015	(362)	3,653
Debt due within 1 year	(7)	-	(7)
Debt due after 1 year	(23)	8	(15)
Liquid investments	650	-	650
	4,635	(354)	4,281

26. Pension commitments

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

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

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26. Pension commitments (continued)

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,447,197 (2022 - £1,091,066).

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

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

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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £814,000 (2022 - £702,000), of which employer's contributions totalled £651,000 (2022 - £576,000) and employees' contributions totalled £163,000 (2022 - £126,000). The agreed contribution rates for future years are 18.6 per cent for employers and 5.5-7.5 per cent for employees.

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

The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

Mercer

	2023	2022
	%	%
Rate of increase in salaries	4.3	4.3
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	5.3	4.3
Inflation assumption (CPI)	2.8	2.8

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.5	22.6
Females	23.8	25
<i>Retiring in 20 years</i>		
Males	22.8	24.1
Females	25.6	27

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26. Pension commitments (continued)

Sensitivity analysis

Mercer

	2023	<i>2022</i>
	£000	<i>£000</i>
Discount rate +0.1%	(163)	<i>(216)</i>
Mortality assumption - 1 year increase	159	<i>188</i>
CPI rate +0.1%	166	<i>220</i>
	=====	<i>=====</i>

Share of scheme assets

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

	At 31 August 2023	<i>At 31 August 2022</i>
	£000	<i>£000</i>
Equities	6,072	<i>5,102</i>
Corporate bonds	191	<i>188</i>
Property	680	<i>577</i>
Cash and other liquid assets	75	<i>125</i>
Other	1,277	<i>959</i>
Total market value of assets	===== 8,295	<i>=====</i> <i>6,951</i>

The actual return on scheme assets was £160,000 (2022 - £(127,000)).

The amounts recognised in the Statement of Financial Activities are as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
Current service cost	(625)	<i>(990)</i>
Past service cost	-	<i>(16)</i>
Interest income	315	<i>105</i>
Interest cost	(410)	<i>(227)</i>
Total amount recognised in the Statement of Financial Activities	===== (720)	<i>=====</i> <i>(1,128)</i>

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26. Pension commitments (continued)

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

	2023	2022
	£000	£000
At 1 September	9,459	10,728
Transferred in on existing academies joining the trust	-	3,199
Current service cost	625	990
Interest cost	410	227
Employee contributions	163	126
Actuarial gains	(2,312)	(5,793)
Benefits paid	(50)	(18)
At 31 August	8,295	9,459

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

	2023	2022
	£000	£000
At 1 September	6,951	4,624
Transferred in on existing academies joining the trust	-	1,778
Interest income	315	105
Actuarial gains/(losses)	276	(232)
Employer contributions	651	576
Employee contributions	163	126
Benefits paid	(50)	(18)
Admin expenses	(11)	(8)
At 31 August	8,295	6,951

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27. Net pension asset/ liability

	2023 £000	<i>2022</i> <i>£000</i>
Present value of liabilities	(8,293)	<i>(9,459)</i>
Fair value of plan assets	8,295	<i>6,951</i>
Surplus restriction	(2)	<i>-</i>
	-	<i>(2,508)</i>

The actuarial valuation has valued the pension scheme at a surplus of £2,000 at 31 August 2023. Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit pension plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore, as this valuation will not reduce the long term future contribution rates, the asset has not been recognised and is reflected as £Nil in the financial statements for the year ended 31 August 2023.

28. Operating lease commitments

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

	2023 £000	<i>2022</i> <i>£000</i>
Not later than 1 year	40	<i>72</i>
Later than 1 year and not later than 5 years	16	<i>84</i>
	56	<i>156</i>

29. Members' liability

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

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30. Related party transactions

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