

An Daras Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2023

Company Registration number: 08156955 (England and Wales)

An Daras Multi Academy Trust

Contents

| | |
|--|----------|
| Reference and administrative details | 1 to 2 |
| Trustees' report | 3 to 20 |
| Governance statement | 21 to 27 |
| Statement of regularity, propriety and compliance | 28 |
| Statement of Trustees' Responsibilities | 29 |
| Independent Auditor's Report on the Financial Statements to the Members of An Daras Multi Academy Trust | 30 to 33 |
| Independent Reporting Accountant's Assurance Report on Regularity | 34 to 35 |
| Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account) | 36 to 37 |
| Balance Sheet as at 31 August 2023 | 38 |
| Statement of Cash Flows for the year ended 31 August 2023 | 39 |
| Notes to the Financial Statements | 40 to 67 |

An Daras Multi Academy Trust

Reference and administrative details

| | |
|--|---|
| Members | Mrs M Young EDEN Askel Veur Mr C Marshall Mr S Tavener Mrs T Rudge (appointed 11 October 2023) |
| Trustees (Directors) | Mr G Barriball Mr P Hague Mr W T Hermon (accounting officer) Mrs C Paul Mrs T Rudge Mr J Sharpe Mr S Tavener Mr I Wilkinson Mrs M Savage (appointed 12 December 2022) Mrs G Shippides (appointed 12 December 2022) |
| Company Secretary | Mrs T Martin |
| Senior Management Team | W T Hermon, Chief Executive Officer E Gilbert, Chief Finance Officer S Cardew, Trust Operations Officer J P Callow, Deputy CEO L Hussey, Executive Headteacher A Bassett, Head of School E Byrom, Head of School L Davy, Head of School O Stephens, Head of School P Warner, Head of School C Bader, Head of School J Phillpotts, Head of School M Furber, Head of School M Basford, Finance & Procurement Officer |
| Principal and Registered Office | Unit 4 Tamar Business Park Pennygillam Way Pennygillam Industrial Estate Launceston England PL15 7ED |

An Daras Multi Academy Trust

Reference and administrative details (continued)

Company 08156955
Registration Number

Independent Auditor PKF Francis Clark
Statutory Auditor
Melville Building East
Unit 18, 23 Royal William Yard
Plymouth
PL1 3GW

An Daras Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a Directors' report and strategic report under company law.

The Trust operates 8 academies (plus associated pre-school provision) and 1 separate pre-school organisation for pupils aged 2 to 11 in Launceston and its surrounding area. It has a school age pupil capacity of 1007, with an actual a roll of 925 school age (plus pre-school pupils at an attached pre-school where applicable) in the schools in October 2022.

| School | Number of pupils on roll at year end |
|-------------------------------|---|
| Coads Green Primary | 47 |
| Low Trenchard C of E Primary | 89 |
| North Petherwin Primary | 70 |
| Princetown Primary | 38 |
| St Catherines C of E Primary | 229 |
| St Stephens Community Academy | 210 |
| Werrington Primary | 58 |
| Windmill Hill Academy | 184 |

Structure, Governance and Management

Constitution

The Academy Trust was incorporated on 1st January 2014 and is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of An Daras Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The Charitable Company operates as An Daras Trust.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

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

Trustees' Indemnities

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 £5,000,000 on any one claim.

An Daras Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Method of recruitment and appointment or election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 4 Trustees who are appointed by members.
- up to 6 Community Trustees who are appointed by the Trustee board.
- the Chief Executive Officer who is treated for all purposes as being a voting Director.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

The Diocese of Truro (through Askel Veur) is empowered as Foundation Member under article 50AA to appoint Trustees. The Diocese of Exeter (through EDEN) as Foundation Member is empowered under article 50AA to appoint Trustees. Provided that the company is maintaining, carrying on, managing and developing at least one Church Academy in the relevant diocese.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development. In the year covered by these accounts the Board has recruited new Directors with experience and skills in finance and educational provision.

Directors appointed must be fully supportive of the Trust's Christian ethos and values and in full agreement with the Church of England Vision for Education.

Policies and procedures adopted for the induction and training of Trustees

The Academy has a Trustee Recruitment, Induction and Training policy available from the Governance Officer to the Trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy Trust schools and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses or on-line training offered by the Local Authority, Diocese of Exeter and Truro and other bodies.

An Daras Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Organisational Structure

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy Trust and determines membership, future growth, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 3 committees plus a Local Governing Body for each individual school. From September 2022 to August 2023 the following committee structure for the Trust was in operation:

- Finance, Resources and Staffing Committee (FRS) - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, premises management, compliance with reporting and regulatory requirements and reporting. It also incorporates the role of safeguarding oversight.
- Learning, Standards and Safeguarding Committee (LSS) – this meets at least three times a year and is responsible for strategic monitoring of curriculum, standards and school and Trust improvement in relation to learning outcomes plus a focus on maintaining Christian distinctiveness and SIAMS inspection preparation.
- Audit Committee – this meets at least once a term and receives reports from the Responsible Officer/internal audit. It also responsible for looking at risk registers, best value and scrutiny of external financial and other related audit reports.
- Local Governing Body (individual schools) – this meets twice a term to monitor, evaluate and review the policy, practice and performance in relation to curriculum planning, target setting and assessment, examinations and parent and pupil welfare.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the CEO and Governance Officer to the Trustees, to approve the Annual Improvement Plan (AIP) and budget. The full Board meets at least 4 times per year and remain confident this meeting structure ensures effective governance is delivered as the extensive termly committee working provides good oversight of Trust short term operations, improvement actions, risks and mitigation and strategic planning.

The Trustees are responsible for setting general policy, adopting an Annual Improvement Plan (AIP) and budget, approving the statutory accounts, monitoring the Trust by the use of budgets and other data, and making major decisions about the direction of the Trust, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Trust to the CEO, Senior Deputy Executive Officer (DEO) and Senior Academy Trust Leadership Team (SALT). The SALT comprises the CEO, Deputy EO, Executive Headteachers, Trust School Improvement Officers and the Trust Finance (CFO) and Operations Officer (TOO). This group implement the policies laid down by the Trustees and report back to them on performance. The aim of the leadership structure is to devolve responsibility, encourage involvement and cultivate initiative in decision making at all levels.

An Daras Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

The CEO, Senior DEO, Trust Finance Officers, Executive Headteachers and Operations Officer, are responsible for the authorisation of spending within agreed budgets; a summary of this is in the regularly reviewed Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. Executive Headteachers or Head Teachers are responsible for the appointment of school level staff, though appointment panels for teaching posts always include a Local Governor, and a panel member who has been safer recruitment trained.

The CEO is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the Senior Trust Leadership Team to comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis.

All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and linked to a robust performance management cycle and is paid in accordance with national pay rates where applicable.

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

| Percentage of time | Number of employees |
|---------------------------|----------------------------|
| 0% | 1 |

Percentage of pay bill spent on facility time

2023

The total cost of facility time is £nil.

The total pay bill is £5.2m.

The % of the total pay bill spent on facility time is less than 1%.

Paid trade union activities

2023

The % of the total pay bill spent on facility time is less than 1%.

An Daras Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Readers should refer to Statutory Instrument 2017 No. 328, The Trade Union (Facility Time Publication Requirements) Regulations 2017 for calculation details.

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of An Daras Trust. There are no sponsors associated with the Trust.

There is a formal Parent-Teacher Association associated with individual schools within the Trust. This body has no delegated powers.

The Trust maintains effective working links with both the Diocese of Exeter and the Diocese of Truro. This brings benefit in the form of participation, guidance, advice and training to the Trust and the Trust fully appreciates the benefits and opportunities diocesan collaboration brings to all aspects of the Trust's remit.

The Trust completes at least an annual review of its compliance with the 'must' statements in the Academy handbook as part of its risk mitigation procedures. This self-review is scrutinised by the Audit Committee in the Autumn term.

An Daras Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Objectives and Activities

Objects and Aims

The principal object and activity of the Trust is to advance and grow for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing our schools, so they are offering a broad range of curriculum learning for pupils of different abilities, with a strong emphasis on delivering 'capability mature' learners.

The Trust completed a full board and stakeholder review of its Vision and Ethos in 22-23 year – both as a Trust and at individual school level. This has ensured the Trust and its component building blocks have a strong shared vision and ethos aligned internally across the Trust. It also aligns with the published Church of England Vision for Education.

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

- to continue to raise the standard of educational attainment and achievement of all pupils by delivering the Trusts vision for learning into effective curriculum provision
- to ensure pupils, parents and staff can operate and learn together in a safe and mutually constructive environment
- to provide a broad and balanced 'capabilities' led curriculum offer
- Provide a wide range of regular extra-curricular activities accessible by all pupils including those with special educational needs
- to ensure pupils are effective, emotionally secure and capability mature learners by the end of Key Stage 2
- to ensure schools enable pupils to achieve their full potential in learning and to fully support their physical and mental well being
- to ensure the same high-quality education in terms of resourcing, tuition and care across all Trust schools
- to improve the educational effectiveness of the Trust by keeping the curriculum and organisational structure under continual review
- to provide value for money for the funds expended
- to promote and value the Church of England Vision for Education and to advance for the public benefit the principles, practices and tenets of the Church of England both generally and in relation to arranging for religious education and daily acts of worship
- to comply with all appropriate statutory and curriculum requirements.
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness
- to positively contribute to the wider educational network by successful collaborative partnerships with organisations beyond the Trust

An Daras Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Objectives, Strategies and Activities

Key priorities for the year 2022-23 were contained in the Annual Trust Improvement Plan (AIP), which are supported by individual school improvement plans for the same period.

Identified areas for improvement followed internal and external data analysis plus the Trusts responses to national changes and DfE led initiatives. The Trust completed extensive regular self-review using the Trust Risk Register, effective self-evaluation using the RDD Trust Capacity Framework tool, DfE School Benchmarking Tool, internal and external quality assurance monitoring on standards, curriculum provision and governance effectiveness within Trust schools, peer to peer focussed reviews, and regular financial control checks through internal scrutiny.

During the 22-23 reporting period the Trust commissioned external reviews of aspects of Special Educational Needs and Disability provision, targeted child protection and safeguarding arrangements and the effectiveness of the Trust's staff well-being strategy. Internal review of the Trust Vision and Values (and that of each school) was successfully completed in year, as was an internal review on possible GAG pooling options.

Internal audit was completed twice during the year with reports scrutinised by Trustees. Five primary schools and one independent pre-school within the Trust received an OFSTED inspection within the year – all were judged as 'good' in all areas. The findings of these external reviews and inspections have informed the priorities for the next Trust Improvement Plan for 23-24 as part of the Trusts normal risk management process.

Key Improvement focuses identified for the year September 22 to August 23 in the Trust Improvement Plan included:

Educational and Achievement Improvement:

- Improve individual school self-evaluation practices, resilience, robustness and readiness for greater autonomy
- Continue to improve writing attainment in Years two, three and four to achieve at least national average levels of attainment
- Improve SEND provision and practice to enhance effective curriculum opportunities for SEND pupils
- Improve effectiveness and sustainability of Local Governing Boards
- Develop subject leadership further within schools and Trust to create additional curriculum capacity
- Implement new School Improvement models and practices which support individual staff growth and professional capacity
- Initiate effective sustainability and climate change strategies across Trust curriculum and operating practices
- Continue to embed latest Keeping Children Safe in Education changes into everyday Trust and school practices including recruitment, training and low-level concern management
- Continue to improve cyber-security control measures

An Daras Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

• **Educational and Achievement Improvement:**

- Improve achievement in core subjects for EYFS/ Year 1 pupils by addressing identified learning gaps through appropriate curriculum provision over the next three terms. Embed requirements of the new EYFS Framework
- Improve the quality of learning provision for year 3 cohort in core subjects so they can be back on track to achieve ARE or ARE+ by year end where possible
- Improve writing achievement at KS1 - particularly for dis-advantaged boys in Year 2 so that more pupils achieve Age Related Expectation (ARE) by year end
- Embed across the curriculum key new strategies and resources such as Accelerated Reader
- Improve pupil use of problem-solving skills and known knowledge through a varied problem-solving based curriculum provision
- Develop the coherence and effectiveness of the planned Capabilities-led curriculum by improving planning quality, effective self-evaluation, staff training and subject level leadership
- Re-focus school leaders on Trust wide Capabilities Curriculum model - review intent, design and implementation across all Trust schools with a focus on RE (beyond the agreed syllabus), PSHE, Personal Development, On-Line Safety and Early Reading
- Continue to develop Trust Subject Leaders (TSL) capacity to support effective curriculum improvement across the wider Trust

Premises Improvement:

- Implement planned improvements to the new Trust wide resource of the dedicated 'Woodland Skills Learning Centre' so it fully supports the vision of the Trust to develop pupils in personal and positional change
- Improved condition survey and property expertise utilised to support CIF bids and priority condition improvement works
- Long term development of Launceston Pre-School building so that it meets future Trust requirements

Safeguarding improvement:

- Following internal review implement improvements to child protection and safeguarding procedures (incl. national changes) to ensure the highest standard of care are maintained across all Trust settings

Business improvement:

- Improvement to long term financial effectiveness and 'best value' by establishing in-house pay roll systems to start Sept 2022 using PS People
- Ensure cyber security arrangements are effective to mitigate increasing levels of IT related risk

Local Governance Improvement:

- Ensure long term governance quality and structure is secured

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

An Daras Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Strategic Report

Achievements and Performance

The Trust is in its ninth year of operation and has a secure forecast number of pupils on roll for the majority of its schools.

During this reporting period the Trust received six OFSTED inspections – five at school and one at the independent pre-school. All inspections were graded clear 'good'. One school improved from its pre-trust status of 'requires improvement' to good, one school improved from its previous 'good but declining' to straight good whilst the remaining schools retained their previous 'good' judgements. All schools within the Trust are now 'good' with one remaining 'outstanding'.

The Trust centralised School Improvement Team have been working as school improvement support as part of the School Improvement Offer project centrally funded by the DfE, this has seen Improvement officers supporting practice at two small trusts external to An Daras over the 22-23 academic year

Trust schools undertook national testing in Year 1 phonics and the end of Key stage 2 in English and maths. Internal Key Stage 1 testing, Year 4 multiplication testing and end of Early Years assessments were also completed across all Trust Schools. Maintaining good pupil standards of achievement when benchmarked against national average parameters remains a key part of Trust Risk Register mitigation and therefore is always a focus for Trust improvement work within the year. As small schools make up the majority of the Trust's settings statistically unreliable data (due to small cohorts) makes meaningful Trust average achievement data collation difficult.

Provisional pupil achievement data at individual school level demonstrates that curriculum development initiatives plus additional funding for individual tutoring support had made good progress at catching up core subject learning for many Key Stage 2 pupils across the majority of Trust schools.

Where there was deviation from 2023 national average attainment benchmarks, this was often due to the very small nature (10 or below pupils) of the particular cohort in the school. Provisional pupil progress data indicates the majority of Trust schools can evidence positive progress in core subjects.

Effective Trust self-evaluation had highlighted that EYFS and Key Stage 1 pupils needed to have additional support into the 2022-23 academic year. However, the end of year EYFS assessment indicates the majority of Trust schools have delivered positive 'Good Level of Development' outcomes for their pupils. Similarly, Year 1 phonics testing indicated the Trust wide approach and strategies employed have led to very secure outcomes when benchmarked against national averages for 2023. Key Stage 1 achievement is more variable but most schools (with a pupil roll above 10) are close to expected benchmarks in core subjects.

Key Stage 2 attainment in core subjects was reasonable in 2023 with most schools delivering outcomes close to or at national average benchmarks once adjusted for internal context. The success of the Trust of delivering a holistic and effective curriculum for pupils at every Key stage was recognised by OFSTED – with all six inspections in the academic year 22-23 being 'good'.

As part of its commitment to improving outcomes for SEND pupils the Trust completed another joint internal/external targeted review of current policy, practices for pupils with specific special educational needs. This provided reassurance to the Board of Trustees on the quality of this aspect of the Trust's work as well as providing further areas to improve. The value of this continued focus on the SEND disadvantaged provision was evident following school inspections in 22-23, with SEND provision judged as being particularly effective at all schools inspected.

An Daras Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

During 2022-2023 the Trust has developed its internally designed 'Capabilities Curriculum' further to ensure a full breadth and balance in the curriculum. The Trust model exceeds the requirements of the National Curriculum and has been recognised following inspection as being a particularly holistic and child centred approach to learning. A further deeper evolution is planned for 23-24 academic year which will provide staff and pupils with additional training and learning focussing on meta cognition and thinking matters skills. The long term 'Visible Learning' strategy to classroom practice and staff CPD adopted by the Trust at its foundation in 2014 is continuing to have good impact and the Trust is ready to apply for certified partner status in 23-24.

The Trust maintained good levels of key staff retention in 2022-2023 with all long-term senior leaders and business staff remaining in post. This is partly due to the support provided through effective staff training in-year allied to an effective staff well-being strategy designed by the Trust Board to provide concrete and practical well-being initiatives for staff in all roles across the Trust. An independent external review and the outcomes of in-year OFSTED inspections evidences the clear positive impact of the applied strategy. The Trust has also prioritised in its training cycle up to date safeguarding, GDPR, Health and safety and Cyber Security training for all staff and governance layers.

To improve the effectiveness of our business responsibilities and our internal capacity, the Trustees decided to take the payroll function fully in-house. The system has now been in operation for the year and it has fulfilled the expected requirements well - ensuring the Trust is better placed to manage its own business arrangements and it is fully 'scalable' to allow for the integration of more staff should the anticipated expansion of the Trust be finalised in 2023-24.

The Trust completes annual safeguarding improvements in line with any updated national statutory requirements overseen by a dedicated Trust Safeguarding Officer. Within the defined period of these accounts staff received updated safeguarding training which has included training on equality and diversity and PREVENT duty. Safeguarding policy and practice have been reviewed and amended by the Board of Trustees in line with best practice.

With the aim of fulfilling its vision statement the Trust has further improved its stand-alone 'Woodland Skills Centre' - with the aim of linking the resource more specifically with sustainability and climate change learning. It remains permanently staffed by an appropriately qualified instructor and being used by all Trust schools, plus some external schools to meet the requirements of the outdoor education objectives of the National Curriculum.

Cyber Security improvement work continued for the period based on the Board of Trustees acknowledging the national and ESFA focus on cyber security requirements for publicly funded bodies. The Trust has worked through a planned series of actions to ensure that staff are regularly trained, the IT infra-structure developed, asset management redefined and the relevant IT management suite of policies fully aligned to ensure the Trusts future plans can reach the standard required for externally verified Cyber Security standard accreditation in 23-24 academic year.

The Trust governance review for the last period focussed on restructuring of the Trust board committees to the new model of Learning, Standards and safeguarding (LSS), Finance, Resourcing and Staffing (FRS) as well as audit. This new structure has been monitored and the agendas amended to ensure all relevant matters are covered by the Board without the duplication that there was previously. It has also enabled the audit committee to focus on risks, audits and ensuring the trust remains a going concern.

A skills audit of the Trust board was conducted in the Spring Term 23 and due to skills-based recruiting, no substantial skills gaps were highlighted. One small gap in understanding the new OFSTED inspection framework was identified and training was provided for the directors.

An Daras Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

The skills from the Trust board have continued to be used to support the effectiveness of Trust LGBs and their Chairs. This has started with support to St Stephens Community Academy and has developed over time, with a director engaging directly with the Chair (at the Chair's invitation). The emphasis has been on helping deliver effective school improvement and challenge.

Each LGB also underwent a skills audit in the spring term; this was not a generic one but one done against what they cover in their delegated authority. Gaps were identified but nothing that wasn't already known about previously due to the challenges of governor recruitment. The Trust is still very keen to keep local governance at each school but this comes with challenges; recruiting enough numbers and experience, and recruiting enough parent governors at every school. However, it is still deemed an advantage to do so, and school governance, supported by Trust governance, was deemed positive and effective at six OFSTED inspections during the 22-23 year.

Final pupil attendance data for the year for most Trust schools was well in-line with national averages for 2023. The vast majority of Trust schools were within the 93%-95% bracket.

To ensure that achievement standards are continually assessed, the Trust operates a programme of learning related observations and monitoring, which are undertaken by the school Heads, Academy Improvement Officers and the Trust CEO. Additional external quality assurance reviews were facilitated when relevant and findings used by the Board of trustees to prioritise future short- and long-term improvement actions.

The Trust has successfully reviewed its vision and ethos in consultation with stakeholders and has ensured there is a clear theological underpinning to its stated vision. The vision statement reflects the values and ethos of key members of the Trust community but also demonstrates the curriculum opportunity ambitions and personal growth we aim to provide for all of our pupils. This is subject to regular in-year review and also takes on board wider feedback from external partners to the Trust.

The Trust has overseen two significant premises projects funded from the national Condition Improvement Funding (CIF) programme. The high value damp project at Werrington Primary was successfully completed in May 2023 and the fire precaution work required at St Stephens Community Academy is nearing completion. A number of Trust CIF bids were approved by the ESFA/DfE during the previous year including essential fire alarm updates at Princetown Primary and safeguarding fencing at St Stephens Community Academy which remain to be finished.

An Daras Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Key Performance Indicators

Curriculum, vision, teaching and learning standards, business operation and well-being objectives Key Performance Indicators (KPI) were set in September 2022 through the mechanism of the annual Trust Improvement Plan and through the formulation of annual financial KPIs by the Trustees.

The main areas for 2022-23 were to have a continued positive impact on pupil achievement standards, improve safeguarding and attendance, develop better self-evaluation strategies and improve Trust sustainability strategies;

Priority 1 - Teaching and Learning Standards

- 1.1: Writing standards at end of 2023 in years 3 and 4 are improved from 2022
- 1.2: Maths standards at end of 2023 in years 3 and 4 are improved from 2022

Priority 2 - Curriculum and Assessment

- 2.1: Subject Leaders are able to monitor the effectiveness of teaching and the impact on learning & standards and define next steps for improvement
- 2.2: All staff demonstrate the highest of expectations, in line with CORE values, for SEN pupils and their learning experiences. Trust monitoring shows provision for SEND pupils is effective in raising attainment and progress

Priority 3 - Vision and Culture

- 3.1: School self-evaluation more accurate as internal monitoring and action planning is specifically focussed
- 3.2: Leaders have a good understanding of the quality of the climate change curriculum in schools across the Trust. Increased opportunities for all pupils to learn about nature and become actively involved in the improvement of their local environment

Priority 4 - Safeguarding

- 4.1: Trust Safeguarding policy and practice meets latest statutory requirements
- 4.2: Vulnerable group attendance remains approximately in line with non-vulnerable groups attendance

Priority 5 - People and Leadership

- 5.1: LGB are supporting and challenging school leaders effectively
- 5.2: No major CS incidents logged due to successful risk mitigation by Trust
- 5.3: Implementation plan for GAG pooling in action to allow for Sept 23 introduction if required

| Performance Indicator Priority | Target | Actual |
|---|-------------------------------------|--|
| GAG carry forward (£) | 149,000 | 96,966 |
| Total unrestricted funds balance (£) | 380,000 - 500,000 | 313,363 |
| Pupil attendance (%) | 95 - 96 | Covid related absence reduced attendance to between 91% and 95% at Trust schools |
| Ratio of staff costs (excluding supply and LGPS scheme adj) to income (%) | 70% larger school 75% small schools | Large - 74%, Small 72.7% |

An Daras Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Going Concern

After making appropriate enquiries, considerable in-year review and discussion through its regular committee scrutiny of available educational and financial monitoring, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees have reviewed on a regular basis as part of its committee risk register possible future short-term financial risks related to the national environment of rising costs, such as energy, general inflation and pay awards for staff. Whilst acknowledging these potential risks Trustees remain confident that rising costs can be successfully managed by the Trust and therefore the judgement of a secure going concern remains valid. Strategic review of the national landscape regarding academies indicates the Trust has no reason to consider itself as not a going concern.

The trust has continued to invest during the period of these accounts into additional learning provision, staff training, enhanced learning resources and considerable premises improvement work to ensure it is positively meeting the requirements of its funding statements. This investment is also ensuring the trust is effectively mitigating risks identified through its Risk Register process.

For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

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

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

During the year ended 31 August 2023, the Trust received total income of £6,794,976 and incurred total expenditure of £7,194,466. The deficit arose due to the unfunded pay increases for 2022/23 along with the last year of our Covid recovery plan to support learning. This proved successful by way of 6 Good Ofsted inspections during the year.

At 31 August 2023 the net book value of fixed assets was £7,049,622 and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The Academy Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 24 to the financial statements.

Key financial policies adopted or reviewed during the year include a range of separate policies which lay out the framework for financial management, including financial responsibilities of the Board, CEO, Executive Head Teacher, financial managers, budget holders and other staff, as well as delegated authority for spending.

Despite the net expenditure in year Trust cash reserves strengthened from £708,033 to £818,322 as a result of CIF grant funding receipts exceeding associated expenditure in year.

An Daras Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Reserves Policy

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

The Trustees have determined that the appropriate level of free reserves should equate to approximately 5% of Trust annual income. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, unexpected costs due to external factors (as evidenced by CV19 pandemic costs) or any alternative reasons which might be relevant e.g. fall in pupil numbers resulting in losing a class but not wanting to lose a teacher, a rise in pupil numbers meaning not enough funding to teach the pupils etc. Total reserves of the academy amount to £8,375,285, although £7,961,934 of this is invested in fixed assets or represents the net pension deficit. The remaining £413,351 represents £313,363 free unrestricted funds and £99,988 unspent restricted revenue grants which the Trustees monitor in accordance with the Board's reserves policy. Free reserves at year end was 5% of annual revenue fund income.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Trust is likely to pay higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual short term cash flow deficit on the fund, nor any direct impact on the free reserves of the Trust.

Investment Policy

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

The investment policy authorises longer term investment of funds in blocks of £50,000 following due diligence and appropriate Board authorisation. This facility has not been used since the inception of the Trust.

An Daras Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Principal Risks and Uncertainties

The Board of Trustees has reviewed the major risks (through termly review of its extensive Risk Register) to which the Trust is exposed together with the operating, financial, estate management and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust have been identified through the regular in-year Trust Risk register reviews were as follows:

Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 95% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review regularly and ensure that appropriate measures are in place to mitigate these risks. The ongoing training of the appropriately qualified Chief Finance Officer has provided long term mitigation.

Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that pupil success and achievement are closely monitored and reviewed. Trustees have also reviewed the Trust vision going forward and continue to work productively with other stakeholders to ensure the secure reputation of the Trust is upheld. Six positive OFSTED inspections in 22-23 academic year have significantly mitigated this risk, plus external recognition that the Trust school improvement strategy is highly effective.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline, strict adherence to statutory and good practice requirements are regular monitored by Trustees. The Trust has a dedicated Safeguarding Officer. Safeguarding was deemed as effective at all six external school inspections in 22-23.

Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning particularly for senior roles.

Fraud and mismanagement of funds - the Trust has appointed a Responsible Officer/Internal Assurance auditor to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. Anti-fraud updates are shared with Trustees and senior financial/operational staff on a termly basis.

An Daras Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Estate management and safety - the Trust maintains an up to date estates strategy informed by premises condition and risk assessment reports which provide a clear set of estate management maintenance priorities - with remedial action planning in place to ensure the Trust sites are safe and well managed. As part of its 'best value' decision making the Trust employs a professional property surveyor to oversee all premises related improvement and to regularly review health and safety requirements across all sites. The Trust also has a service level agreement which provides access to independent health and safety expertise. The Trustees operate a full set of estate management and safety related policies which are reviewed regularly. Financial prioritisation by Trustees ensures identified premises related maintenance or improvement are funded appropriately each year. The Trust estate and related safety management has benefited from a number of centrally funded Condition Improvement Fund (CIF) projects over a number of years including safeguarding fencing work, fire prevention work and a major internal rebuild at Werrington. These have ensured the Trust has been able to deliver the high cost but required premises improvement in key safety critical areas.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. An extensive Risk Register is maintained, reviewed and updated on a regular basis both through external and internal assurance.

The Trustees have regularly assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, cyber-security, premises facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term with monthly management accounts and financial benchmarks/Key Performance Indicators available to Trustees through a SharePoint portal. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance and Strategic Development Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments. A series of data dashboards provide monthly consistency in summarising and reporting.

At the year end, the Trust had no significant liabilities arising from trade or other creditors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 24 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

Fundraising

The Trust carries out a limited amount of fundraising, mindful of the communities within which it operates. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The Trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Senior leadership level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public and vulnerable sections of society from undue pressure to donate. All complaints relating to any fundraising activities will be investigated using the Trusts published Complaints Policy. No complaints were received in year.

An Daras Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Plans for Future Periods

The Trust will continue to strive to provide excellent education and improve the levels of performance of its pupils at all levels. This will initially again focus on successfully improving learning standards across the whole wider curriculum by focussing training on the development of meta-cognition strategies, ensuring the UNICEF Rights Respecting Schools programme is in operation across all trust schools and improving outcomes for disadvantaged pupil groups retaining the key focus on SEND and EAL pupils.

Each Trust school has created a new Improvement Plan for the academic year to support delivery of its learning priorities. Central Trust support may provide additional funding streams allocated by the Board of Trustees plus the government catch-up/tutoring funding to provide additional learning staff, resources. SEND and EAL pupil provision remains an area of focus for future periods with more initiatives introduced to strengthen the Trusts approach to ensuring high-quality provision for these pupils.

The Trust will continue to invest in improved IT platforms/hardware, plus finally complete an extensive external accreditation of its cyber security arrangements.

The Trust will continue to aim to successfully attract high-quality teachers and support staff in order to deliver its objectives. The Trust Subject Leader Programme will continue to be developed to ensure Trust schools have internal access to high quality subject leadership skills. Trust Improvement Officers will be supporting the transition of any new school leaders (and schools) into the Trust.

The Trust will focus on further embedding its re-focused Vision and Values through all of its activities and will ensure the strong ethical and theological underpinnings and alignment with the Church of England Vision for Education. The Trust will work towards delivering the six key expectations from the C of E 'Our Hope for a Flourishing Schools System' to ensure the good work of the Trust extends into the wider education network. Continuing the much-valued partnership working arrangements with both the Diocese of Exeter and Truro will stay a priority.

The Trust will improve the monitoring and evaluation skills of its Local Governing Bodies, and particularly in relation to OFSTED areas of improvement following the successful inspections in 22-23. A wider package of improvements are planned to ensure all LGBs are supported and facilitated to complete their governance delegations.

The Trust will continue to allocate improvement resources to our schools based on accurate identification of need. Two Trust schools are potentially due a school inspection under the latest OFSTED framework within 23-24 academic year - the Trust is expecting to secure 'good' judgements for these schools.

An Daras Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

The Trust will continue to work towards the achievement of objectives as set out in the latest 3 to 5-year Growth Plan with the key focus remaining to improve the educational opportunities for pupils in the wider community. The Trust will review its growth plan in light of any national initiatives within the academy sector within the year. Delivering practical Trust growth or expansion through the transfer of other Trusts or schools into the An Daras organisation remains a key goal of Trustee strategy for 23-24. Planning over a number of years means this goal is now attainable.

The Trust plans to continue evolve its standardised 'Capabilities Curriculum' strategy further by improving meta cognition and thinking matters pedagogy to ensure pupils receive a high-quality broad and balanced curriculum provision. The stated Trust aim of exceeding the ambitions of the National Curriculum through our own internal curriculum strategy remains a key part of the Trusts long-term goal. Alongside this the Trust is focussing on creating a longer term 'ethical sustainability strategy' which will shape future Trust improvement planning practices by embedding sustainable environmental opportunities.

Financial resources will be allocated to ensure our sites and building can complete any high value and essential remedial repairs to key infra-structure issues identified through appropriate asset management review. Key areas of premises focus will be upgrading kitchen equipment, heating effectiveness and the school playground re-surfacing at St Catherines school.

The Trust will also be focussing on its long-term development of its 'Woodland Skills Centre' site into a 'Sustainability and Climate Change Learning Hub' which can be used to support pupils learning beyond the Trust alone.

The Trust will be reviewing its internal processes and structures to find areas where best value can be achieved as well as improving its internal efficiency and capacity. Aspects of operations to be reviewed will be dictated by the realisation of the anticipated Trust expansion plans for 23-24.

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

Auditor

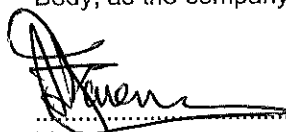
Insofar as the Trustees are aware:

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

Reappointment of auditor

The auditors, Francis Clark, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Governing Body, as the company directors, on 13/12/23.... and signed on the board's behalf by:



Mr S Davener
Trustee

Date: 13/12/23.....

An Daras Multi Academy Trust

Governance statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that An Daras 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.

The Governing Body has delegated the day-to-day responsibility to the CEO Mr W T Hermon, 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 An Daras Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body 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 Governing Body has formally met 5 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

| Trustee | Meetings attended | Out of a possible |
|--|--------------------------|--------------------------|
| Mr G Barriball | 1 | 5 |
| Mrs C Paul | 5 | 5 |
| Mr P Hague | 5 | 5 |
| Mr W T Hermon | 5 | 5 |
| Mrs T Rudge (resigned 20 September 2023) | 2 | 5 |
| Mr S Tavener | 5 | 5 |
| Mr J Sharpe | 5 | 5 |
| Mr I Wilkinson | 5 | 5 |
| Mrs M Savage (appointed 12 December 2022) | 5 | 5 |
| Mrs G Shippides (appointed 12 December 2022) | 5 | 5 |

Key changes in the composition of the Board of Trustees and particular challenges that have arisen for the board are:

Two directors joined the trust board from the full Board meeting on 12 Dec 2022; Gillian Shippides and Margaret Savage both with education-based experience.

The board's work for the year has been focussed on continuing financial planning to maintain and improve educational standards and the curriculum achieving six successful Ofsted inspections; managing risks in particular rising energy and operating costs; funding improvement initiatives; overseeing subject leader development and staff well-being; and managing key infrastructure projects to improve the condition of the trust's premises including major works at Werrington School.

An Daras Multi Academy Trust

Governance statement (continued)

Governance reviews

- The governance review for the last period focussed on restructuring of the trust board committees to LSS, FRS as well as audit. This new structure has been monitored and the agendas tweaked to ensure all relevant matters are covered by the Board without the duplication that there was previously. It has also enabled the audit committee to focus on risks, audits and ensuring the trust remains a going concern.
- A skills audit of the trust board was conducted in the spring term and due to skills-based recruiting, no substantial skills gaps were highlighted. One small gap in understanding the new OFSTED inspection framework was identified and training was provided for the directors.
- The skills from our trust board have continued to be used to support the LGBs and their Chairs. This has started with support to St Stephens Community Academy and has developed over time, with a director engaging directly with the Chair (at the Chair's invitation). The emphasis has been on school improvement and challenge.
- Each LGB underwent a skills audit in the Spring Term 23; this was not a generic one but one done against what they cover in their delegated authority. Gaps were identified but nothing that wasn't already known about previously due to the challenges of governor recruitment. The Trust is still very keen to keep local governance at each school but this comes with challenges; recruiting enough numbers and experience, and recruiting enough parent governors at every school. However, it is still deemed an advantage to do so, and school governance, supported by Trust governance, was deemed positive at all OFSTED inspections during the year.
- LGB training was provided in house in SEND, OFSTED preparation, Cyber Security, safeguarding and Vision and Values
- A full and in-depth review of the risk register was completed at the Audit committee on 15th March 2023 and then the top risks were appropriately funded by way of mitigation at the full Board on 22nd March 2023.
- The Scheme of Delegation, Decision Planner and Cyclical Plan was reviewed in the summer term (as it is annually) and are still considered fit for purpose with the revised committee structure.
- The Trust also commissioned a further external SEND audit, an external safeguarding audit, some church/SIAMS related audits and six OFSTED inspections that have provided further useful external reviews of the Trust/schools.
- The Trust continues to work successfully in partnership the Diocese of Truro and the Diocese of Exeter (as Corporate Members) with regard to recruitment, training and maintaining the church ethos of our church schools.
- The Peer-to-Peer review conducted in the previous audit period was reviewed in the Autumn term and further work completed.

The full board maintains complete oversight and good governance by utilising the skills of the trustees, committee meeting structure, the Trust Cyclical Plan and the comprehensive Scheme of Delegation to ensure all essential aspects of governance and Academy Trust Handbook requirements are fully covered on a regular basis by groups of delegated directors and local governors. The full board met 5 times and there is regular oversight of all aspects of the Boards responsibilities as evidenced by Trust meeting minutes. Effective and extensive committee working each term by Trustees ensures all areas of risk, mitigation, strategic oversight, forward planning and financial oversight are fully evaluated therefore the 5 full board meeting per year are considered sufficient by Trustees to deliver effective governance. The Trust Members meet twice in the year to ensure adequate oversight of the Trust Board; one AGM and one general meeting.

An Daras Multi Academy Trust

Governance statement (continued)

The Finance, Resources and Staffing Committee is a sub-committee of the main Governing Body. Its purpose is to: take responsibility for financial affairs to maximise outcomes for pupils, link growth with effective financial forecasting, ensure budget planning process is accurate, maintain oversight of capital projects, manage trust resources and manage all staff matters including recruitment, performance management and pay.

Attendance at meetings during the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|----------------|--------------------------|--------------------------|
| Mrs C Paul | 3 | 3 |
| Mr P Hague | 1 | 3 |
| Mr S Tavener | 3 | 3 |
| Mr J Sharpe | 3 | 3 |
| Mr I Wilkinson | 2 | 3 |
| Mr W T Hermon | 3 | 3 |

The Audit Committee is also a sub-committee of the main Governing Body. Its purpose is to manage risks, ensure independent checking of financial controls, implement reasonable internal scrutiny and risk management measures, ensure effective control of resources and implement external audit recommendations.

The CEO attends the Audit Committee for information purposes only and is not a member of the Committee. Attendance at meetings during the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|----------------|--------------------------|--------------------------|
| Mr P Hague | 3 | 3 |
| Mr W T Hermon | 3 | 3 |
| Mr S Tavener | 3 | 3 |
| Mr G Barriball | 1 | 3 |
| Mr J Sharpe | 3 | 3 |
| Mr I Wilkinson | 0 | 2 |

Learning, Standards and Safeguarding Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure all schools have effective policies, oversee academic performance across the schools, ensure that standards are maintained and the curriculum is developed, that Ofsted and SIAMS inspections are securely good, that there is a cohesive trust improvement strategy, that Christian ethos and distinctiveness is maintained in the Church Schools, ensure ethos and values promote fundamental British values, ensure communication between stakeholders including parents, that child protection & safeguarding is effective across the Trust, that responsibilities under the equalities act are met, and that health & safety measures are appropriate and in place.

Attendance at meetings in the year was as follows:

An Daras Multi Academy Trust

Governance statement (continued)

| Trustee | Meetings attended | Out of a possible |
|-----------------|-------------------|-------------------|
| Mrs C Paul | 2 | 3 |
| Mr W T Hermon | 3 | 3 |
| Mrs T Rudge | 1 | 3 |
| Mr G Barriball | 3 | 3 |
| Mrs M Savage | 2 | 2 |
| Mr S Tavener | 3 | 3 |
| Mrs G Shipsides | 2 | 2 |

Review of Value for Money

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

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

- Focussed in-year and strategic financial governance and budget management to ensure schools who were academic priorities have achieved a good OFSTED inspection outcome. Lew Trenchard school improved its OFSTED rating (from 'good but declining' back to straight 'good'), whilst Coads Green Primary improved from 'requires improvement' to 'good'.
- Create and deliver meaningful Trust growth and expansion planning which provides longer term financial security through a larger organisation.
- Delivering on previously awarded CIF funded projects to address premises condition issues thereby securing long-term premises condition and viability.
- Value for money purchasing. As evidenced by the decision of the Trust Board to plan to improve the trust premises portfolio through acquisition, significant maintenance investment or donation.
- Ensuring additional financial, staffing and provision resources were used by schools to deliver enhanced learning and mental well being support plans for pupils and families to ensure full accessibility and equality of opportunity at an inclusive school.
- Making comparisons with similar academies using data provided by the ESFA and the Government to ensure our key benchmarks are within normality bands or have a clear explanation of operational context if not within the norm.
- Internal reviewing of the quality of Trust wide curriculum provision and quality of teaching. As evidenced by the long term-development of a new In-house Capabilities Curriculum strategy with associated resources which benefit all of our schools. This has been completed using internal resources to support schools with the correct school improvement approach in a cost-efficient manner.

An Daras Multi Academy Trust

Governance statement (continued)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in An Daras Multi Academy Trust for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance and Audit committees 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 in year and strategically.

The Governing Body has decided to employ Griffin Chartered Accountants as an independent internal auditor to perform a program of in year checks.

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

- Testing of purchases system
- Testing of payroll system
- Testing of finance controls policy
- Testing of Governance and regularity

On a regular basis, the auditor reports to the Governing Body, through the Audit Committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. On an annual basis the auditor prepare 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. The findings of these reports following the completion of the agreed schedule of work are actioned by the Executive and Finance Officers with progress towards controlling risk and delivering any remedial work regularly reported to the Trustees. Fundamental areas identified and actioned through this process for the period from 1 September 2022 to 31 August 2023 are:

An Daras Multi Academy Trust

Governance statement (continued)

Material control issue 1: The evidence obtained indicates that the new computer lease could be a finance lease, rather than an operating lease. As per section 5.26 of the ATH Trusts must obtain ESFA's prior approval before taking out a finance lease which is to be funded from grant monies. It was further determined that there doesn't appear to be a procedure in place for the Trust to perform checks independently from the third-party assurance obtained from a leasing company.

Remedial action taken: The Trust believe the lease is an operating lease due to the fact we will not own the equipment at the end of the term and the equipment is substantially less than if we were to purchase outright. In the future the Trust will document their own evaluation as to whether a new lease is an operating or finance lease, rather than relying on a third-party leasing company for assurance.

Material control issue 2: The Trust has no parent trustees. While there is a provision to have two parents on each LGB this is currently only being satisfied by three out of the eight schools

Remedial action taken: At the time of this audit, four LGBs had and still have two parent governors (NP&W, WHA, SC & LT). As one of these LGBs covers 2 'federated' schools, that means that the provision to have two parents on each LGB is satisfied by five of the eight schools, not three. Of the remaining three LGBs, two have one parent governor (PT, CG) and one currently has no parent governors (SSCA) but is about to recruit one.

Material control issue 3: Change in suppliers bank details. There is no written procedure with regards to how changes in suppliers bank details should be handled.

Remedial action taken: Written procedure will be included in our amended policy; however our finance team is robust at checking a supplier and will run it past the CFO if any queries arise.

Statement of conflicts of interest

All members, directors and local governors complete an annual interest declaration (Directors at end of summer term, Members and Local Governors in the Autumn term). The registers are updated and published on the appropriate website. Everyone is informed that the registers are live documents and if there are any changes during the time between their annual declarations, they are required to inform the Governance Officer so the register can be updated. At each meeting, there is always an item at the start of the meeting called 'Declarations of Interest relevant to this Agenda' so that anyone can declare a conflict particular to that agenda. However, should anything arise in the meeting that wasn't explicit on the agenda, there is still the option to declare an interest at any time during the meeting. If anyone declares an interest, this is recorded and the individual does not take part in discussion for that particular item on the agenda, especially if there is a decision to be made.

An Daras Multi Academy Trust

Governance statement (continued)

The Trust Code of Conduct for Governance (dated 12th July 2021, due for review July 2024) also makes the requirements for conflicts of interest and impartiality clear:

Governance post holders will record any pecuniary or other business interest (including those related to people they are connected with) held in connection with the Trust/school or Board/committee business on the Register of Business Interests, and if any such conflicted matter arises in a meeting they must leave the meeting for the appropriate length of time.

Governance post holders accept that the 'live' Register of Business Interests will be published on the school/trust's website and they will notify the Trust Secretary/Governance Officer if their interests change and not just at each annual declaration.

Governance post holders must also declare any conflict of loyalty at the start of any meeting should the situation arise.

Governance post holders will act in the best interests of the Trust/school as a whole and not as a representative of any group, even if elected to the local governing board.

Trust recruitment procedures also ensure staff or governance post holders undertaking recruitment interviews must declare any interest, prior knowledge or relationship regarding short-listed candidates in the interest of upholding clear impartiality through the appointment process.

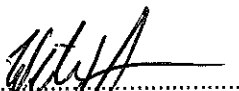
Review of Effectiveness

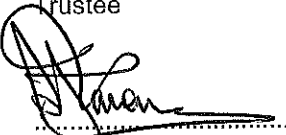
As Accounting Officer, Mr W T Hermon has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor ;
- the work of the external auditor;
- the financial management and governance self-assessment process completed in year;
- The work of the Financial Managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit 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 Governing Body on 13/12/23... and signed on its behalf by:


.....
Mr W T Hermon
Trustee


.....
Mr S Davener
Trustee

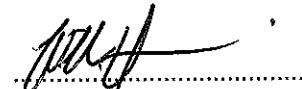
An Daras Multi Academy Trust

Statement of regularity, propriety and compliance

As accounting officer of An Daras Multi Academy Trust, I have considered my responsibility to notify the academy trust Governing Body 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 trust Governing Body are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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



Mr W T Hermon
Accounting officer

Date: 13/12/23

An Daras Multi Academy Trust

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of An Daras Multi Academy Trust 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 in the Charities SORP 2019 and the Annual Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

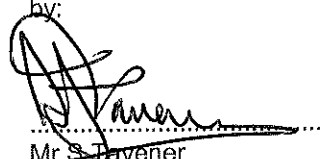
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

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

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

Approved by order of the members of the Governing Body on 31/12/23..... and signed on its behalf

by:



Mr. S. Davener
Trustee

An Daras Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of An Daras Multi Academy Trust

Opinion

We have audited the financial statements of An Daras Multi Academy Trust (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

An Daras Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of An Daras Multi Academy Trust (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Strategic Report and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 29], the Trustees 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.

Auditor Responsibilities for the audit of the financial statements

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

An Daras Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of An Daras Multi Academy Trust (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academy Trust Handbook 2022 and requirements with regard to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2022/23, Companies Act 2006 and Charities Act 2011.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Conducting detailed regularity testing in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts as issued by the ESFA, as reported on separately in our Independent Reporting Accountant's Assurance Report;
- Reviewed Board minutes for indications of non compliance;
- Reviewed legal and professional costs to identify legal costs in respect of non compliance;
- Discussed the procedures in place for ensuring the safeguarding of pupils, including DBS checks and identified those staff and governors with responsibility for overseeing these areas;
- Reviewed the accounts disclosures against those in the Academies Model Accounts 2022 to 2023, published by the ESFA.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that these risks are low as the academy operates on a charitable, not for profit basis and so there would be no motivation for management to influence performance for individual gain. However, there was considered a risk of the inappropriate allocation of expenditure against restricted funds.

An Daras Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of An Daras Multi Academy Trust (continued)

In response to the identified risk, as part of our audit work we:

- Reviewed the material restricted grant income sources, identified the related conditions and reviewed the nature of expenditure set against it for appropriateness, together with sample testing on expenditure;
- Used data analytics to test journal entries throughout the period, for appropriateness;
- Reviewed accounting estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy's Members, as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Duncan Leslie (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Melville Building East
Unit 18, 23 Royal William Yard
Plymouth
PL1 3GW

Date:.....14/12/2023.....

An Daras Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to An Daras Multi Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 13 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Annual Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by An Daras Multi Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of An Daras Multi Academy Trust's Accounting Officer and the reporting Accountant

The Accounting Officer is responsible, under the requirements of An Daras Multi Academy Trust's funding agreement with the Secretary of State for Education dated 19 December 2013 and the Academy Trust Handbook 2022, 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 Annual 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 from 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. The Trust's responsibilities with regards to estates safety and management are not included within the scope of our engagement.

Approach

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

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

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

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

An Daras Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

| | Note | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | 2022/23 Total £ |
|---|------|----------------------------|-------------------------------------|---|-------------------------|
| Income and endowments from: | | | | | |
| Donations and capital grants | 2 | 23,847 | 61,781 | 184,342 | 269,970 |
| Other trading activities | 4 | 5,012 | - | - | 5,012 |
| Investments | 5 | 118 | - | - | 118 |
| <i>Charitable activities:</i> | | | | | |
| Funding for the Academy Trust's charitable operations | 3 | <u>201,324</u> | <u>6,318,552</u> | <u>-</u> | <u>6,519,876</u> |
| Total | | 230,301 | 6,380,333 | 184,342 | 6,794,976 |
| Expenditure on: | | | | | |
| <i>Charitable activities:</i> | | | | | |
| Academy trust educational operations | 7 | <u>172,948</u> | <u>6,724,501</u> | <u>297,017</u> | <u>7,194,466</u> |
| Net income/(expenditure) | | 57,353 | (344,168) | (112,675) | (399,490) |
| Transfers between funds | | (36,646) | 36,646 | - | - |
| Other recognised gains and losses | | | | | |
| Actuarial gain/(loss) on defined benefit pension schemes | 24 | <u>-</u> | <u>692,000</u> | <u>-</u> | <u>692,000</u> |
| Net movement in funds/(deficit) | | 20,707 | 384,478 | (112,675) | 292,510 |
| Reconciliation of funds | | | | | |
| Total funds/(deficit) brought forward at 1 September 2022 | | <u>292,656</u> | <u>(517,490)</u> | <u>8,307,609</u> | <u>8,082,775</u> |
| Total funds/(deficit) carried forward at 31 August 2023 | | <u><u>313,363</u></u> | <u><u>(133,012)</u></u> | <u><u>8,194,934</u></u> | <u><u>8,375,285</u></u> |

An Daras Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

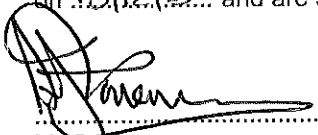
| | Note | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | Total 2021/22 £ |
|---|------|----------------------------|-------------------------------------|---|-------------------------|
| Income and endowments from: | | | | | |
| Donations and capital grants | 2 | 11,820 | 59,435 | 1,046,273 | 1,117,528 |
| <i>Charitable activities:</i> | | | | | |
| Investments | 5 | 83 | - | - | 83 |
| Funding for the Academy Trust's charitable operations | 3 | <u>275,502</u> | <u>5,918,058</u> | <u>-</u> | <u>6,193,560</u> |
| Total | | 287,405 | 5,977,493 | 1,046,273 | 7,311,171 |
| Expenditure on: | | | | | |
| <i>Charitable activities:</i> | | | | | |
| Academy trust educational operations | 7 | <u>131,354</u> | <u>6,675,821</u> | <u>220,401</u> | <u>7,027,576</u> |
| Net income/(expenditure) | | 156,051 | (698,328) | 825,872 | 283,595 |
| Transfers between funds | | (134,013) | 10,029 | 123,984 | - |
| Other recognised gains and losses | | | | | |
| Actuarial loss on defined benefit pension schemes | 24 | <u>-</u> | <u>3,646,000</u> | <u>-</u> | <u>3,646,000</u> |
| Net movement in funds | | 22,038 | 2,957,701 | 949,856 | 3,929,595 |
| Reconciliation of funds | | | | | |
| Total funds/(deficit) brought forward at 1 September 2021 | | <u>270,618</u> | <u>(3,475,191)</u> | <u>7,357,753</u> | <u>4,153,180</u> |
| Total funds/(deficit) carried forward at 31 August 2022 | | <u><u>292,656</u></u> | <u><u>(517,490)</u></u> | <u><u>8,307,609</u></u> | <u><u>8,082,775</u></u> |

An Daras Multi Academy Trust

(Registration number: 08156955)
Balance Sheet as at 31 August 2023

| | Note | 2023 £ | 2022 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 7,049,622 | 6,251,335 |
| Current assets | | | |
| Stocks | 13 | 5,828 | 12,049 |
| Debtors | 14 | 1,505,520 | 2,654,304 |
| Cash at bank and in hand | | <u>818,322</u> | <u>708,033</u> |
| | | 2,329,670 | 3,374,386 |
| Liabilities | | | |
| Creditors: Amounts falling due within one year | | <u>(771,007)</u> | <u>(725,946)</u> |
| Net current assets | | <u>1,558,663</u> | <u>2,648,440</u> |
| Total assets less current liabilities | | <u>8,608,285</u> | <u>8,899,775</u> |
| Net assets excluding pension liability | | 8,608,285 | 8,899,775 |
| Defined benefit pension scheme liability | 24 | <u>(233,000)</u> | <u>(817,000)</u> |
| Total net assets | | <u>8,375,285</u> | <u>8,082,775</u> |
| Funds of the Academy: | | | |
| Restricted funds | | | |
| Restricted general fund | 16 | 99,988 | 299,510 |
| Restricted fixed asset fund | 16 | 8,194,934 | 8,307,609 |
| Pension reserve | 16 | <u>(233,000)</u> | <u>(817,000)</u> |
| | | 8,061,922 | 7,790,119 |
| Unrestricted funds | | | |
| Unrestricted general fund | 16 | <u>313,363</u> | <u>292,656</u> |
| Total funds | | <u>8,375,285</u> | <u>8,082,775</u> |

The financial statements on pages 36 to 67 were approved by the Trustees and authorised for issue on 31/12/23 and are signed on their behalf by:



 Mr S Tavener
 Trustee

An Daras Multi Academy Trust

Statement of Cash Flows for the year ended 31 August 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net cash provided by/(used in) operating activities | 19 | 1,021,133 | (198,121) |
| Cash flows from investing activities | 20 | <u>(910,844)</u> | <u>350,169</u> |
| Change in cash and cash equivalents in the year | | 110,289 | 152,048 |
| Cash and cash equivalents at 1 September | | <u>708,033</u> | <u>555,985</u> |
| Cash and cash equivalents at 31 August | 21 | <u><u>818,322</u></u> | <u><u>708,033</u></u> |

An Daras Multi Academy Trust

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.

Basis of preparation

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

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

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 company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period 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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Donations

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

Other income

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

Transfer on conversion

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised as Transfer on conversion within Donations and capital grant income.

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Interest Receivable

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

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

| Asset class | Depreciation method and rate |
|------------------------------|--|
| Freehold property | 2% straight line, land not depreciated |
| Long-term leasehold property | 2% - 6% straight line, land 125 years |
| Short-term property | 50% straight line |
| Furniture and equipment | 20% straight line |
| Computer equipment | 33% straight line |

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

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

Where the Academy Trust has been granted use of the school buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. Work completed to improve these assets is capitalised and depreciated over the period the Trust has unconditional control of the asset, normally two years. A donation from the Diocese has been recognised equal to the deemed rental expenses, based on the rateable value of the buildings.

Liabilities

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

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis.

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 and cash on deposit that has a notice period of less than 30 days.

Taxation

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

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

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund accounting

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

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.

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

2 Donations and capital grants

| | Unrestricted funds £ | Restricted funds £ | Restricted fixed asset funds £ | 2022/23 Total £ | 2021/22 Total £ |
|-----------------|-------------------------|-----------------------|-----------------------------------|--------------------|--------------------|
| Capital grants | - | - | 184,342 | 184,342 | 1,026,273 |
| Other donations | 23,847 | 61,781 | - | 85,628 | 91,255 |
| | <u>23,847</u> | <u>61,781</u> | <u>184,342</u> | <u>269,970</u> | <u>1,117,528</u> |

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

3 Funding for the Academy Trust's educational operations

| | Unrestricted funds £ | Restricted funds £ | Total 2022/23 £ | Total 2021/22 £ |
|---|----------------------------|--------------------------|-------------------------|-------------------------|
| DfE/ESFA revenue grants | | | | |
| General Annual Grant | - | 4,747,768 | 4,747,768 | 4,547,868 |
| Pupil premium | - | 385,055 | 385,055 | 342,518 |
| Sports and PE strategy funding | - | 135,850 | 135,850 | 135,830 |
| Supplementary grant | - | 138,877 | 138,877 | 57,599 |
| UIFSM | - | 101,201 | 101,201 | 102,865 |
| Other DfE grants | - | 113,988 | 113,988 | 83,576 |
| | <u>-</u> | <u>5,622,739</u> | <u>5,622,739</u> | <u>5,270,256</u> |
| Other government grants | | | | |
| High Needs | - | 236,737 | 236,737 | 165,746 |
| Other local authority | 30 | 327,936 | 327,966 | 407,947 |
| | <u>30</u> | <u>564,673</u> | <u>564,703</u> | <u>573,693</u> |
| Covid-19 additional funding (DFE/ESFA) | | | | |
| Catch-up premium | - | 37,119 | 37,119 | 36,686 |
| Other income from the academy trust's educational operations | | | | |
| Sales to Students | 65,540 | - | 65,540 | 71,445 |
| Other | 102,105 | 94,021 | 196,126 | 201,212 |
| Nursery income | 33,649 | - | 33,649 | 40,268 |
| | <u>201,294</u> | <u>94,021</u> | <u>295,315</u> | <u>312,925</u> |
| Total grants | <u><u>201,324</u></u> | <u><u>6,318,552</u></u> | <u><u>6,519,876</u></u> | <u><u>6,193,560</u></u> |

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

4 Other trading activities

| | Unrestricted funds £ | 2022/23 Total £ | 2021/22 Total £ |
|--------------------------|----------------------------|-----------------------|-----------------------|
| Other trading activities | <u>5,012</u> | <u>5,012</u> | <u>-</u> |

5 Investment income

| | Unrestricted funds £ | 2022/23 Total £ | 2021/22 Total £ |
|-------------|----------------------------|-----------------------|-----------------------|
| Investments | <u>118</u> | <u>118</u> | <u>83</u> |

6 Expenditure

| | Non Pay Expenditure | | | 2022/23 Total £ | 2021/22 Total £ |
|---|---------------------|----------------|------------------|-----------------------|-----------------------|
| | Staff costs £ | Premises £ | Other costs £ | | |
| Academy's educational operations | | | | | |
| Direct costs | 4,453,262 | 297,017 | 425,576 | 5,175,855 | 4,652,715 |
| Allocated support costs | <u>824,409</u> | <u>520,986</u> | <u>673,216</u> | <u>2,018,611</u> | <u>2,374,861</u> |
| | <u>5,277,671</u> | <u>818,003</u> | <u>1,098,792</u> | <u>7,194,466</u> | <u>7,027,576</u> |

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

| | 2022/23 £ | 2021/22 £ |
|---|--------------|--------------|
| Operating lease rentals | 75,548 | 72,075 |
| Depreciation | 297,017 | 220,402 |
| Fees payable to auditor - audit | 13,750 | 10,400 |
| - other audit services | 5,475 | 4,480 |
| (Gain)/loss on disposal of fixed assets | - | (1,927) |

7 Charitable activities

| | Total 2022/23 £ | Total 2021/22 £ |
|---|-----------------------|-----------------------|
| Direct costs - educational operations | 5,175,855 | 4,652,715 |
| Support costs - educational operations | 2,018,611 | 2,374,861 |
| | <u>7,194,466</u> | <u>7,027,576</u> |

| | Educational operations £ | Total 2022/23 £ | Total 2021/22 £ |
|----------------------------------|--------------------------------|-----------------------|-----------------------|
| Analysis of support costs | | | |
| Support staff costs | 824,409 | 824,409 | 1,171,790 |
| Technology costs | 187,843 | 187,843 | 179,124 |
| Premises costs | 520,986 | 520,986 | 507,764 |
| Legal costs - other | 1,736 | 1,736 | - |
| Other support costs | 460,625 | 460,625 | 495,559 |
| Governance costs | 23,012 | 23,012 | 20,624 |
| Total support costs | <u>2,018,611</u> | <u>2,018,611</u> | <u>2,374,861</u> |

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff

Staff costs

| | 2022/23 £ | 2021/22 £ |
|--|------------------|------------------|
| Staff costs during the year were: | | |
| Wages and salaries | 3,899,053 | 3,554,459 |
| Social security costs | 319,921 | 292,718 |
| Operating costs of defined benefit pension schemes | <u>908,044</u> | <u>1,276,570</u> |
| | 5,127,018 | 5,123,747 |
| Supply staff costs | 137,653 | 94,282 |
| Staff restructuring costs | <u>13,000</u> | <u>-</u> |
| | <u>5,277,671</u> | <u>5,218,029</u> |
| | 2022/23 £ | 2021/22 £ |

Staff restructuring costs comprise:

| | | |
|---------------------|---------------|----------|
| Redundancy payments | 11,132 | - |
| Severance payments | <u>1,868</u> | <u>-</u> |
| | <u>13,000</u> | <u>-</u> |

0 - £25,000

1

Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £1,868 (2022: £Nil). Individually, the payments were: £1,868.

Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year expressed as headcount was as follows:

| | 2022/23 No | 2021/22 No |
|------------------------------|---------------|---------------|
| Charitable Activities | | |
| Teachers | 52 | 55 |
| Educational support | 111 | 113 |
| Management | 9 | 4 |
| Administration and support | <u>21</u> | <u>15</u> |
| | <u>193</u> | <u>187</u> |

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff (continued)

Higher paid staff

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

| | 2022/23 No. | 2022/21 No. |
|--------------------|----------------|----------------|
| £60,001 - £70,000 | 3 | 1 |
| £80,001 - £90,000 | - | 1 |
| £90,001 - £100,000 | <u>1</u> | <u>-</u> |

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £934,640 (2022: £231,697). The Trust has significantly increased the number of employees it considers key management this year to 14 (2022: 3).

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

9 Central services

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

- Finance and administration
- Insurance brokering
- Governance and clerking support
- Premises management and compliance
- Human resources management
- School improvement services
- Centralised leadership

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

The costs of provision of central services is recharged to the academies based upon % of set grant income streams (4-13%) and allocation of school specific work.

The actual amounts charged during the year were as follows:

| | 2022/23 | 2021/22 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| St Stephens Community Academy | 167,419 | 110,896 |
| Windmill Hill Academy | 113,926 | 133,673 |
| Werrington Primary School | 38,334 | 38,344 |
| North Petherwin Primary School | 34,939 | 40,377 |
| St Catherine's C of E School | 124,424 | 93,859 |
| Lew Trenchard C of E Primary School | 48,053 | 29,821 |
| Coads Green Primary School | 33,315 | 8,420 |
| Princetown Community Primary School | 32,446 | 38,741 |
| | <u>592,856</u> | <u>494,131</u> |

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

10 Related party transactions - Trustees' remuneration and expenses

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

The value of Trustees' remuneration and other benefits was as follows:

Mr W T Hermon (Staff Accounting Officer):

Remuneration: £90,000 - £95,000 (2022 - £80,000 - £85,000)

Employer's pension contributions: £20,000 - £25,000 (2022 - £15,000 - £20,000)

Mrs C Paul (Staff Trustee):

Remuneration: £10,000 - £15,000 (2022 - £10,000 - £15,000)

Employer's pension contributions: £0 - £5,000 (2022 - £0 - £5,000)

During the year ended 31 August 2023, travel and subsistence expenses totalling £533 (2022 - £731) were reimbursed or paid directly to 1 trustees (2022 - 3).

Other related party transactions involving the Trustees are set out in note 25.

11 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

12 Tangible fixed assets

| | Freehold land and buildings £ | Leasehold land and buildings £ | Furniture and equipment £ | Computer Equipment £ | 2022/23 Total £ |
|-----------------------|--|---|------------------------------------|----------------------------|-----------------------|
| Cost | | | | | |
| At 1 September 2022 | 4,648,933 | 2,140,491 | 224,471 | 377,125 | 7,391,020 |
| Additions | <u>323,097</u> | <u>710,032</u> | <u>16,337</u> | <u>45,838</u> | <u>1,095,304</u> |
| At 31 August 2023 | <u>4,972,030</u> | <u>2,850,523</u> | <u>240,808</u> | <u>422,963</u> | <u>8,486,324</u> |
| Depreciation | | | | | |
| At 1 September 2022 | 495,135 | 269,453 | 115,584 | 259,513 | 1,139,685 |
| Charge for the year | <u>67,456</u> | <u>137,398</u> | <u>35,059</u> | <u>57,104</u> | <u>297,017</u> |
| At 31 August 2023 | <u>562,591</u> | <u>406,851</u> | <u>150,643</u> | <u>316,617</u> | <u>1,436,702</u> |
| Net book value | | | | | |
| At 31 August 2023 | <u>4,409,439</u> | <u>2,443,672</u> | <u>90,165</u> | <u>106,346</u> | <u>7,049,622</u> |
| At 31 August 2022 | <u>4,153,798</u> | <u>1,871,038</u> | <u>108,887</u> | <u>117,612</u> | <u>6,251,335</u> |

13 Stock

| | 2023 £ | 2022 £ |
|--------|--------------|---------------|
| Stocks | <u>5,828</u> | <u>12,049</u> |

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|------------------|------------------|
| Trade debtors | 9,395 | 32,482 |
| Prepayments | 159,166 | 213,275 |
| Accrued grant and other income | 1,153,340 | 2,261,355 |
| VAT recoverable | 135,952 | 117,704 |
| Other debtors | 47,667 | 29,488 |
| | <u>1,505,520</u> | <u>2,654,304</u> |

15 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 501,468 | 258,144 |
| Other taxation and social security | 72,046 | 68,555 |
| Other creditors | 9,596 | 268 |
| Pension scheme creditor | 95,945 | 84,726 |
| Accruals | 23,800 | 236,098 |
| Deferred income | 68,152 | 78,155 |
| | <u>771,007</u> | <u>725,946</u> |

| | 2023 £ | 2022 £ |
|--|-----------------|------------------|
| Deferred income | | |
| Deferred income at 1 September 2022 | 78,155 | 128,780 |
| Resources deferred in the period | 68,152 | 78,155 |
| Amounts released from previous periods | <u>(78,155)</u> | <u>(128,780)</u> |
| Deferred income at 31 August 2023 | <u>68,152</u> | <u>78,155</u> |

At the balance sheet date the Academy Trust was holding funds received in advance predominantly for Universal Infant Free School Meals Funding.

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds

| | Balance at 1 September 2022 £ | Incoming resources £ | Resources expended £ | Gains, losses and transfers £ | Balance at 31 August 2023 £ |
|-------------------------------------|---|----------------------------|----------------------------|---|---|
| Restricted funds | | | | | |
| <i>Restricted general funds</i> | | | | | |
| General Annual Grant | 194,343 | 4,749,326 | (4,874,585) | 27,882 | 96,966 |
| UIFSM | - | 101,201 | (101,201) | - | - |
| Pupil Premium | - | 385,056 | (385,056) | - | - |
| High Needs | - | 150,140 | (150,140) | - | - |
| Sports and PE Grant | 71,140 | 135,850 | (160,604) | (46,386) | - |
| Other | 34,027 | 719,883 | (806,038) | 55,150 | 3,022 |
| Supplimentary grant | - | 138,877 | (138,877) | - | - |
| Total restricted general funds | <u>299,510</u> | <u>6,380,333</u> | <u>(6,616,501)</u> | <u>36,646</u> | <u>99,988</u> |
| <i>Restricted fixed asset funds</i> | | | | | |
| Transfer on Conversion | 4,390,239 | - | (74,616) | - | 4,315,623 |
| GAG/Other fixed assets | 47,629 | - | (10,046) | - | 37,583 |
| Devolved Formula Capital | 158,456 | 170,600 | (55,652) | - | 273,404 |
| Condition Improvement Fund | 3,332,703 | - | (105,203) | - | 3,227,500 |
| Other | 367,732 | 13,742 | (51,243) | - | 330,231 |
| Donations | 10,850 | - | (257) | - | 10,593 |
| Total restricted fixed asset funds | <u>8,307,609</u> | <u>184,342</u> | <u>(297,017)</u> | <u>-</u> | <u>8,194,934</u> |
| <i>Pension reserve funds</i> | | | | | |
| Pension Reserve | <u>(817,000)</u> | <u>-</u> | <u>(108,000)</u> | <u>692,000</u> | <u>(233,000)</u> |
| Total restricted funds | <u>7,790,119</u> | <u>6,564,675</u> | <u>(7,021,518)</u> | <u>728,646</u> | <u>8,061,922</u> |
| <i>Unrestricted general funds</i> | | | | | |
| General | <u>292,656</u> | <u>230,301</u> | <u>(172,948)</u> | <u>(36,646)</u> | <u>313,363</u> |
| Total unrestricted funds | <u>292,656</u> | <u>230,301</u> | <u>(172,948)</u> | <u>(36,646)</u> | <u>313,363</u> |
| Total funds | <u>8,082,775</u> | <u>6,794,976</u> | <u>(7,194,466)</u> | <u>692,000</u> | <u>8,375,285</u> |

The academy trust is not subject to GAG carried forward limits.

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

The trust has recognised the following transfers during the year:

- (1) Transfers from GAG to fund overspends on various other restricted grants
- (2) Transfers from Sports and PE Grant in relation to incorrect allocations in previous years
- (3) Transfer from unrestricted to fund overspend on other restricted grants

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

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy Trust, including education and support costs.

UIFSM - This represents funding for Universal Infant Free School Meals.

Pupil Premium - Pupil Premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy Trust to address the current underlying inequalities between those children and their wealthier peers.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Sports & PE Grant - This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport for the benefit of primary aged pupils, so that they develop healthy lifestyles.

Other DfE/ESFA Covid-19 - Grant received from DfE to cover exceptional costs incurred by the trust as a result of Covid-19.

Tutor led funding - Additional funding from the DfE to catch-up pupils impacted by Covid-19.

Pension reserve - This represents the Academy Trust's share of assets and liabilities in the Local Government Pension scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

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

| | Balance at 1 September 2021 £ | Incoming resources £ | Resources expended £ | Gains, losses and transfers £ | Balance at 31 August 2022 £ |
|-------------------------------------|---|----------------------------|----------------------------|---|--------------------------------------|
| Restricted funds | | | | | |
| <i>Restricted general funds</i> | | | | | |
| General Annual Grant | 320,570 | 4,568,984 | (4,606,216) | (88,995) | 194,343 |
| UIFSM | - | 102,865 | (116,913) | 14,048 | - |
| Pupil Premium | - | 382,551 | (391,149) | 8,598 | - |
| High Needs | - | 84,862 | (134,249) | 49,387 | - |
| Sports and PE Grant | 83,582 | 135,830 | (148,272) | - | 71,140 |
| Other | 29,657 | 511,389 | (517,048) | 10,029 | 34,027 |
| Other DfE/ESFA Covid-19 | - | 136,232 | (145,787) | 9,555 | - |
| Tutor led funding | - | 54,780 | (62,187) | 7,407 | - |
| Total restricted general funds | <u>433,809</u> | <u>5,977,493</u> | <u>(6,121,821)</u> | <u>10,029</u> | <u>299,510</u> |
| <i>Restricted fixed asset funds</i> | | | | | |
| Transfer on Conversion | 4,452,315 | - | (62,076) | - | 4,390,239 |
| GAG/Other fixed assets | 37,480 | - | (12,850) | 22,999 | 47,629 |
| Devolved Formula Capital | 169,521 | 42,717 | (42,046) | (11,736) | 158,456 |
| Condition Improvement Fund | 2,594,219 | 821,919 | (72,172) | (11,263) | 3,332,703 |
| Other | 93,112 | 181,637 | (31,001) | 123,984 | 367,732 |
| Donations | 11,106 | - | (256) | - | 10,850 |
| Total restricted fixed asset funds | <u>7,357,753</u> | <u>1,046,273</u> | <u>(220,401)</u> | <u>123,984</u> | <u>8,307,609</u> |
| <i>Pension reserve funds</i> | | | | | |
| Pension Reserve | <u>(3,909,000)</u> | <u>-</u> | <u>(554,000)</u> | <u>3,646,000</u> | <u>(817,000)</u> |
| Total restricted funds | <u>3,882,562</u> | <u>7,023,766</u> | <u>(6,896,222)</u> | <u>3,780,013</u> | <u>7,790,119</u> |
| <i>Unrestricted general funds</i> | | | | | |
| General | <u>270,618</u> | <u>287,405</u> | <u>(131,354)</u> | <u>(134,013)</u> | <u>292,656</u> |
| Total funds | <u>4,153,180</u> | <u>7,311,171</u> | <u>(7,027,576)</u> | <u>3,646,000</u> | <u>8,082,775</u> |

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

| | 2023 £ | 2022 £ |
|---|-------------------------|-------------------------|
| St Stephens Community Academy | 209,082 | 195,693 |
| Windmill Hill Academy | 7,659 | 79,642 |
| Werrington Primary School | 114,390 | 138,724 |
| North Petherwin Primary School | 31,034 | 29,405 |
| St Catherine's C of E School | 79,658 | 94,070 |
| Low Trenchard C of E Primary School | 63,080 | 127,516 |
| Coads Green Primary School | (71,432) | (59,414) |
| Princetown Community Primary School | 77,159 | 83,795 |
| Central services | <u>(97,279)</u> | <u>(97,265)</u> |
| Total before fixed assets and pension reserve | 413,351 | 592,166 |
| Restricted fixed asset fund | 8,194,934 | 8,307,609 |
| Pension reserve | <u>(233,000)</u> | <u>(817,000)</u> |
| Total | <u><u>8,375,285</u></u> | <u><u>8,082,775</u></u> |

Coads Green Primary School is carrying a net deficit of £71,432 on these funds because:

Coads Green is a small primary school and the Trust inherited a deficit on transfer into the Trust.

The Trust is taking the following action to return the school to surplus - The Trust addressed staffing structure changes in the prior year and will continue to work towards a balanced budget, whilst ensuring there are sufficient resources and support from the Trust. During the year the school received an improved 'Good' Ofsted Inspection as a result of the additional resources invested by the Trust.

The Central service fund is also in deficit following the purchase of the land at Low Trenchard. This will be utilised by all schools in the Trust and the deficit recovered through an appropriate recharge for its use.

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

Total cost analysis by academy

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

| | Teaching and educational support staff costs £ | Other support staff costs £ | Educational supplies £ | Other costs (excluding depreciation) £ | Total 2023 £ |
|-------------------------------------|--|---|------------------------------|---|--------------------|
| Coads Green Primary School | 273,592 | 44,140 | 24,348 | 68,395 | 410,475 |
| Low Trenchard C of E Primary School | 407,039 | 63,477 | 68,177 | 90,808 | 629,501 |
| North Petherwin Primary School | 246,328 | 38,145 | 40,952 | 95,580 | 421,005 |
| Princetown Community Primary School | 261,202 | 30,905 | 25,772 | 86,630 | 404,509 |
| St Catherine's C of E School | 804,041 | 90,205 | 94,136 | 183,054 | 1,171,436 |
| St Stephens Community Academy | 1,057,081 | 112,019 | 60,393 | 217,790 | 1,447,283 |
| Werrington Primary School | 337,855 | 31,020 | 38,704 | 77,312 | 484,891 |
| Windmill Hill Academy | 816,425 | 101,555 | 69,011 | 163,665 | 1,150,656 |
| Central services | 249,697 | 312,944 | 4,085 | 210,967 | 777,693 |
| Academy Trust | <u>4,453,260</u> | <u>824,410</u> | <u>425,578</u> | <u>1,194,201</u> | <u>6,897,449</u> |

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

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

| | Teaching and educational support staff costs £ | Other support staff costs £ | Educational supplies £ | Other costs (excluding depreciation) £ | Total 2022 £ |
|-------------------------------------|--|---|------------------------------|---|--------------------|
| Coads Green Primary School | 274,339 | 41,543 | 33,779 | 69,764 | 419,425 |
| Low Trenchard C of E Primary School | 371,763 | 50,257 | 36,913 | 128,629 | 587,562 |
| North Petherwin Primary School | 215,810 | 40,213 | 39,190 | 81,226 | 376,439 |
| Princetown Community Primary School | 213,153 | 24,650 | 23,396 | 80,140 | 341,339 |
| St Catherine's C of E School | 781,189 | 69,280 | 83,070 | 220,307 | 1,153,846 |
| St Stephens Community Academy | 922,285 | 136,089 | 69,360 | 187,119 | 1,314,853 |
| Werrington Primary School | 303,552 | 38,015 | 36,274 | 68,902 | 446,743 |
| Windmill Hill Academy | 796,457 | 72,841 | 63,527 | 168,136 | 1,100,961 |
| Central services | 167,689 | 698,901 | 562 | 198,856 | 1,066,008 |
| Academy Trust | <u>4,046,237</u> | <u>1,171,789</u> | <u>386,071</u> | <u>1,203,079</u> | <u>6,807,176</u> |

17 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

| | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | Total Funds £ |
|--------------------------|----------------------------|-------------------------------------|---|------------------|
| Tangible fixed assets | - | - | 7,049,622 | 7,049,622 |
| Current assets | 313,363 | 870,995 | 1,145,312 | 2,329,670 |
| Current liabilities | - | (771,007) | - | (771,007) |
| Pension scheme liability | - | (233,000) | - | (233,000) |
| Total net assets | <u>313,363</u> | <u>(133,012)</u> | <u>8,194,934</u> | <u>8,375,285</u> |

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Analysis of net assets between funds (continued)

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

| | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | Total Funds £ |
|--------------------------|----------------------------|-------------------------------------|---|------------------|
| Tangible fixed assets | - | - | 6,251,335 | 6,251,335 |
| Current assets | 292,656 | 1,025,456 | 2,056,274 | 3,374,386 |
| Current liabilities | - | (725,946) | - | (725,946) |
| Pension scheme liability | - | (817,000) | - | (817,000) |
| Total net assets | <u>292,656</u> | <u>(517,490)</u> | <u>8,307,609</u> | <u>8,082,775</u> |

18 Capital and other commitments

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Contracted for, but not provided in the financial statements | <u>522,124</u> | <u>630,422</u> |

Operating leases

At 31 August 2023 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Amounts due within one year | 49,845 | 69,629 |
| Amounts due between one and five years | 145,806 | 134,593 |
| Amounts due after five years | <u>318,800</u> | <u>347,000</u> |
| | <u>514,451</u> | <u>551,222</u> |

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

19 Reconciliation of net (expenditure)/income to net cash inflow/(outflow) from operating activities

| | 2022/23 | 2021/22 |
|--|------------------|------------------|
| | £ | £ |
| Net (expenditure)/income | (399,490) | 283,595 |
| Depreciation | 297,017 | 220,402 |
| Capital grants from DfE and other capital income | (184,342) | (1,046,272) |
| Interest receivable | (118) | (83) |
| Defined benefit pension scheme cost less contributions payable | 72,000 | 486,000 |
| Defined benefit pension scheme finance cost | 36,000 | 68,000 |
| Decrease/(increase) in stocks | 6,221 | (6,221) |
| Decrease/(increase) in debtors | 1,148,784 | (414,471) |
| Increase in creditors | 45,061 | 209,002 |
| Loss on disposal of tangible fixed assets | - | 1,927 |
| Net cash provided by/(used in) Operating Activities | <u>1,021,133</u> | <u>(198,121)</u> |

20 Cash flows from investing activities

| | 2022/23 | 2021/22 |
|---|------------------|------------------|
| | £ | £ |
| Dividends, interest and rents from investments | 118 | 83 |
| Purchase of tangible fixed assets | (1,095,304) | (696,186) |
| Capital grants from DfE Group | <u>184,342</u> | <u>1,046,272</u> |
| Net cash (used in)/provided by investing activities | <u>(910,844)</u> | <u>350,169</u> |

21 Analysis of cash and cash equivalents

| | 2023 | 2022 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Cash in hand and at bank | <u>818,322</u> | <u>708,033</u> |
| Total cash and cash equivalents | <u>818,322</u> | <u>708,033</u> |

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

22 Analysis of changes in net debt

| | At 1 September 2022 £ | Cash flows £ | At 31 August 2023 £ |
|-------|--------------------------------|-----------------|---------------------------|
| Cash | <u>708,033</u> | <u>110,289</u> | <u>818,322</u> |
| Total | <u>708,033</u> | <u>110,289</u> | <u>818,322</u> |

23 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 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.

24 Pension and similar obligations

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

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

Contributions amounting to £95,945 (2022 - £84,726) were payable to the schemes at 31 August 2023 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme to which both 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.

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £538,000 (2022: £498,238).

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

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £377,000 (2022 - £369,000), of which employer's contributions totalled £298,000 (2022 - £296,000) and employees' contributions totalled £79,000 (2022 - £73,000). The agreed contribution rates for future years are 19.6 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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.

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Pension and similar obligations (continued)

| Principle actuarial assumptions | 2023 | 2022 |
|--|-------------|-------------|
| | % | % |
| Rate of increase in salaries | 3.00 - 3.90 | 3.05 - 3.90 |
| Rate of increase for pensions in payment/inflation | 2.90 - 3.00 | 2.90 - 3.05 |
| Discount rate for scheme liabilities | 5.20 - 5.30 | 4.25 - 4.25 |

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

| | 2023 | 2022 |
|------------------------------|-------------|-------------|
| Retiring today | | |
| Males retiring today | 21.4 - 21.8 | 21.3 - 21.7 |
| Females retiring today | 22.6 - 23.8 | 22.9 - 23.9 |
| Retiring in 20 years | | |
| Males retiring in 20 years | 19.6 - 22.7 | 22.5 - 23.0 |
| Females retiring in 20 years | 24.0 - 25.1 | 24.3 - 25.6 |

Sensitivity analysis

| | 2023 | 2022 |
|--|------------------|------------------|
| | £ | £ |
| Discount rate +0.1% | 4,349,000 | 4,479,000 |
| Discount rate -0.1% | 4,551,000 | 4,702,000 |
| Mortality assumption – 1 year increase | 4,621,000 | 4,767,000 |
| Mortality assumption – 1 year decrease | 4,279,000 | 4,413,000 |
| CPI rate +0.1% | 4,546,000 | 4,695,000 |
| CPI rate -0.1% | <u>4,354,000</u> | <u>4,485,000</u> |

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

| | 2023 | 2022 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Equities | 2,312,000 | 2,102,000 |
| Gilts | 1,358,000 | 1,152,000 |
| Property | 301,000 | 309,000 |
| Cash and other liquid assets | 81,000 | 74,000 |
| Other | <u>165,000</u> | <u>136,000</u> |
| Total market value of assets | <u>4,217,000</u> | <u>3,773,000</u> |

The actual return on scheme assets was £126,000 (2022 - (£149,000)).

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

| | 2022/23 £ | 2021/22 £ |
|-------------------------------------|------------------|------------------|
| Current service cost | (370,000) | (782,000) |
| Interest income | 167,000 | 62,000 |
| Interest cost | <u>(203,000)</u> | <u>(130,000)</u> |
| Total amount recognised in the SOFA | <u>(406,000)</u> | <u>(850,000)</u> |

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

| | 2022/23 £ | 2021/22 £ |
|------------------------|------------------|------------------|
| At start of period | 4,590,000 | 7,513,000 |
| Current service cost | 370,000 | 782,000 |
| Interest cost | 203,000 | 130,000 |
| Employee contributions | 79,000 | 73,000 |
| Actuarial (gain)/loss | (733,000) | (3,857,000) |
| Benefits paid | <u>(59,000)</u> | <u>(51,000)</u> |
| At 31 August | <u>4,450,000</u> | <u>4,590,000</u> |

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

| | 2022/23 £ | 2021/22 £ |
|------------------------|------------------|------------------|
| At start of period | 3,773,000 | 3,604,000 |
| Interest income | 167,000 | 62,000 |
| Actuarial gain/(loss) | (41,000) | (211,000) |
| Employer contributions | 298,000 | 296,000 |
| Employee contributions | 79,000 | 73,000 |
| Benefits paid | <u>(59,000)</u> | <u>(51,000)</u> |
| At 31 August | <u>4,217,000</u> | <u>3,773,000</u> |

25 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

An Daras Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

25 Related party transactions (continued)

Expenditure Related Party Transactions

T Martin, spouse of C Marshall, a member, is employed by the academy trust as a governance officer. T Martin's appointment was made in open competition prior to C Marshall becoming a member. T Martin is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a member.

There were no other related party transactions in the year other than certain trustees' remuneration and expenses already disclosed in note 10.