



Abbey Multi Academy Trust

Registered number: 07705552

**Trustees' Report and Financial Statements
for the year ended
31 August 2023**

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Reference and Administrative Details

Members

R Noake (from 1 November 2014 to 29 March 2023)
A Nicholl
The Rt Revd T Robinson (from 29 March 2023)
The Rt Revd P Slater (from 5 July 2019 to 29 March 2023)
Venerable P Townley (from 29 March 2023)

Academy Trustees

M Bennington (from 9 June 2023)
C Garrett (Acting Co-CEO - from 1 January 2019; appointed Co-CEO from 6 December 2019)
M Green (from 9 June 2023)
C Ikpeh (from 16 March 2023)
P Laurence
T Mason (to 16 June 2023)
K Morawiecka-Watkins
H Pratten (Acting Co-CEO and Accounting Officer - from 1 January 2019; appointed Co-CEO and Accounting Officer from 6 December 2019)
J Porritt (from 9 June 2023)
G Price (Chair)
W Rachmann
S Simkins
P Whitman
R Pritchard

Company Secretary

K Weatherill

Senior Management Team

Co-CEO/Executive Principal (Primary)
Co-CEO/Director of Education
Executive Principal (Secondary)
Principal – Abbey Grange C of E Academy
Head of School – St Chad's C of E Primary Academy
Interim Co-Heads of School – St Chad's C of E Primary Academy
Head of School – Lightcliffe Academy
Head of School – Bishop Young C of E Academy
Headteacher – Manston St James Primary Academy
Principal – Holy Trinity C of E Primary Academy
Head of School – Lightcliffe C of E Primary School
Head of School – Christ Church Upper Armley CE Primary School
Director of Finance

H Pratten (from 6 December 2019)
C Garrett (from 6 December 2019)
P Cooper (from 4 February 2021)
S Prinsep (from 1 September 2021)
P Michaud (from 1 October 2021 to 7 June 2023)
J Routh and S Collier (from 7 June 2023)

J Hackett (from 1 January 2023)
R Cole (from 4 February 2021)
H McNeill (from 1 September 2022)
G Marsland (from 1 September 2020)
G Hilton (from 1 September 2020)
S Collier (from 1 September 2019)

Y Watterson-Hopkins (from 1 September 2020)

Reference and Administrative Details (continued)

Company Name	Abbey Multi Academy Trust
Principal and Registered Office	c/o Chapter House Abbey Grange Academy Butcher Hill Leeds LS16 5EA
Company Registration Number	07705552 (England and Wales)
External Auditor	Saffery LLP Mitre House North Park Road Harrogate HG1 5RX
Internal Auditor	TIAA Ltd North Office, 4100 Park Approach Thorpe Park Leeds LS15 8GB
Bankers	Lloyds Bank plc 65-68 Briggate Leeds LS1 6LH
Solicitors	Stone King LLP 1 Park Row Leeds LS1 5HN

Trustees' Report

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

During the year, the Trust operated 5 primary and 3 secondary academies in West Yorkshire. Its academies at 5th October 2023 have a combined pupil census of 4,768.

Structure, Governance and Management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees of Abbey Multi Academy Trust (the Trust) are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Abbey Multi Academy Trust.

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

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10.00 for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

The Trust has purchased insurance to protect Trustees from claims arising against negligent acts, errors or omissions occurring whilst on Trust business; further details are provided in note 11.

Method of Recruitment and Appointment or Election of Trustees

The Articles of Association require the appointment of at least five Trustees.

The Trust Board is comprised of two Co-Chief Executive Officers and other Trustees from a range of professional and faith backgrounds. They are appointed by Members according to their skillset, experience and ability to contribute to the strategic leadership of the Trust.

Policies and Procedures Adopted for the Induction and Training of Trustees

Bespoke training and induction are provided for new Governors and Trustees depending on their previous experience. Where necessary, induction and training is provided on charity, educational, legal and financial matters. All new Governors and Trustees are given a tour of the Trust site and the chance to meet with staff and students. They are provided with access to policies, procedures, minutes, accounts, budgets, strategic and development plans, in addition to other documents that they need to undertake their role. Governors and Trustees are provided with training and are encouraged to access external training on appropriate matters.

Trustees' Report (continued)

Structure, Governance and Management (continued)

Organisational Structure

The Trustees are responsible for setting the strategic direction of the Trust. They review and agree the Company's policies and procedures and are responsible for the major decisions of the Trust.

The Trustees meet at least six times in each financial year.

The Trustees have delegated a number of their functions to the Board of Governors (Local Governing Bodies) of Abbey Grange Church of England Academy, St Chad's Church of England Primary School, Lightcliffe Academy, Manston St James Primary Academy, Holy Trinity Church of England Primary Academy and Lightcliffe Church of England Primary School. Bishop Young Church of England Academy and Christ Church Upper Armley Church of England Primary Academy have not had these delegated functions as they have been operating with an Advisory Board, rather than a formal Governing Body. However, following Ofsted inspection, Bishop Young Church of England Academy began the process of transitioning from their Advisory Board to a Local Governing Body in the 2021 – 2022 financial year and Christ Church Upper Armley Primary Academy began their transition during the 2022 – 2023 financial year.

Arrangements for setting pay and remuneration of key management personnel

Performance management of the Trust Co-CEOs was conducted by the Chair of the Trust Board and supported by the Trustees at regular intervals during the course of the year.

The appraisal process for Senior Leaders and Central Executive Team is aligned to that for all other members of the Trust in that a performance review meeting is held at which objectives are reviewed against a range of evidence. Recommendations are then made by the Co-CEOs to the Trust's Pay Committee which reviews anonymised documentation to ensure that pay progression is consistent and equitable.

Regular benchmarking is used in pay setting for all key management personnel, this has recently been done by being involved in a national wide benchmarking exercise to review executive leaders salary's within the academies sector.

Trustees' Report (continued)

Structure, Governance and Management (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
6	6

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1-50%	6
51-99%	0
100%	0

Percentage of pay bill spent on facility time

The total cost of facility time	£547
The total pay bill	£24,609,358
The percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	100%
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Related Parties and other Connected Charities and Organisations

There are no connected organisations. Related party transactions are disclosed in note 25 which are C&K Careers Limited, The Diocese of Leeds, Leeds Faith in Schools and Tutor Trust.

Trustees' Report (continued)

Structure, Governance and Management (continued)

Engagement with employees, suppliers, customers and others in a business relationship with the Trust.

Engagement with Stakeholders

The Abbey MAT Trust Board considers it crucial that the Trust maintains a reputation for high standards. The Board is responsible for setting, monitoring and upholding the culture, values, standards and reputation of the organisation to ensure that our obligations to our employees, students, parents and wider stakeholders are met. Management drives the embedding of the desired culture throughout the organisation. The Trust Board monitors adherence to policies and compliance with all statutory guidance and is committed to ensuring effective action is taken when any of our academies fall short of the expectations required.

Abbey MAT Board's vision is to develop a high performing Multi Academy Trust that delivers the best educational experience for pupils from 3 - 19. The Trust's Five-Year Strategic Plan launched in October 2019 sets out how we will grow, develop, support and improve our academies across the wide and diverse geographical area of the Leeds Diocese, with a clear focus on raising standards, encouraging innovation and strengthening the ethos of the organisation to ensure that we have a positive impact on all the young people within the Trust.

Our Trust vision – to work in partnership, to educate, nurture and empower - has been shaped through the identification of a number of key thoughts and assumptions that build a framework within which Abbey MAT operates. As a Diocesan Multi Academy Trust we are committed to working within a caring and Christian ethos.

Our vision is that the academies, supported through Abbey MAT, will provide an environment which is welcoming, caring, calm, disciplined, and purposeful and which will stretch our young people academically, support them pastorally and help them develop socially and spiritually.

We are committed to raising the skills base across the communities by ensuring a focus on quality, encouraging innovation through research and strengthening the ethos of the academies as distinctive schools within their respective communities. Our framework strives to maintain academies which retain their own independent culture and ethos, whilst operating within a strategic partnership to improve quality, share best practice and operate effectively and efficiently. As a successful Multi Academy Trust we work in partnership to bring about an environment and culture where, through school-to-school support, each academy will flourish and be involved in shaping the partnership.

Engagement with Employees

The Trust's Five-Year Strategic Plan was launched in October 2019 and to ensure all employees were aware of the organisations aims and objectives, the plan was shared with all members of staff. Each year, a detailed one-year strategic plan is crafted which articulates how the Trust will work towards the ambition within the five-year plan. Additionally, the strategic objectives, within the Trust five-year plan, are woven into academy development plans and employee appraisal objectives to demonstrate the interconnectivity that exists across the organisation.

Additionally, the Trust Key Performance Indicators include metrics relating to recruitment, employee value proposition, talent and succession management, health and wellbeing and staff absence rates. Annual evaluation against the KPI's allows year-on-year comparisons to be made and the Trust's performance to be articulated to employees.

Trustees' Report (continued)

Structure, Governance and Management (continued)

Engagement with our stakeholders takes many forms with regular and ongoing discussions. This includes presentation to sub-committee on performance management and remuneration, annual career discussions, and our wide-ranging professional development networks.

We value the importance of continuing professional development, and all our academies have a staff development budget to invest in their employees. Abbey MAT staff have continued to be signposted to the full suite of National Professional Qualification (NPQ) leadership qualifications.

During the year the Trust continued with the following areas as a focus of employee engagement:

- The Trust has a well-developed Joint Collaborative Negotiation Committee (JCNC) through which it engages with Trade Union colleagues to discuss and understand matters concerning employees e.g. policy consultation.
- The Trust ensures that feedback is sought from employees and annual staff surveys are distributed and the outcomes feed into the Trust and academy development plans.
- The Trust ensures that all recruitment is conducted in line with the Equality Act 2010. Reasonable adjustments/and or supportive measures will be considered where a known disability exists to allow equality of access and opportunity. In addition, all applicants who consider themselves disabled and who meet the essential criteria of the person specification will be granted an interview.
- The Trust ensures that all employees who exit employment are offered the opportunity to participate in an exit interview. The information gleaned through this process is used to assess the overall employee experience within the organisation and identify opportunities to improve retention and engagement. The interviews also help foster positive relationships and a welcoming working environment.
- Reflecting our Christian vision and values. Abbey MAT encourages academic, vocational, mental, physical, and spiritual opportunities and development for each member of our academies. We encourage both professional and personal development and seek to support staff wellbeing. Abbey MAT values the importance of wellbeing and has ensured that employees were provided with information relating to mental health and wellbeing through an Employee Assistance Programme (EAP). The Trust invested in Mental Health First Aid training to ensure all employees have access to a Mental Health First Aider with many schools participating in the Senior Mental Health First Aid training. The Trust launched an employee benefits platform to enable colleagues to access a range of benefits including Cycle to Work, discounted memberships and retail offers.

Suppliers

The Trust continues to promote its procurement strategy which is focused on reviewing procurement practices and supplier relationships to encourage a more sustainable and fair way of working across the Trust.

One of these principals is that we will endeavour to source locally with small suppliers where possible to support the local community and therefore the stakeholders.

Trustees' Report (continued)

In addition to this, the Trust aims to be transparent and fair in our procurement process and observe EU and national legislation. In order to demonstrate high standards and probity and be able to respond to enquiries and complaints the Trust ensures that all procurement processes are documented and that procurement decisions are always evidence based.

Objectives and Activities

Aims and strategies

The Trust's objective is set out in its Articles of Association. In summary, it is to establish, maintain, manage and develop a Multi Academy Trust with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England.

In accordance with the Articles of Association, the Trust has adopted a 'Funding Agreement' approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things, the basis of admitting students to the academies.

Public Benefit

In setting the Trust's objectives and planning its activities, the Trustees have given careful consideration to and have complied with the Charities Act 2011 and the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education.

Serving the Local Community and Society

The Trust plays a significant part in the local and wider community and, where possible in support of our charitable objectives, we seek to develop strong partnerships with new and existing organisations to benefit the local community.

The Trust's sites continue to play a critical role in the development of community focused service delivery programmes. The Trust and its partners strongly believe good progress has been made to increase social responsibility, cohesion and healthy living within the community; however, the impact is very modest when compared to the significant obstacles faced by many in the community.

Our partners in delivering this change are:

- The Diocese of Leeds
- Leeds City Council
- Calderdale Council
- The citizens of Leeds and Calderdale

In addition to the community-focused services developed by the Trust and its partners, local clubs and groups continue to make use of the facilities provided by the Trust.

Trustees' Report (continued)

Strategic Report

Achievements and Performance

Key Performance Indicators

The key performance indicators of the Trust include pupil outcomes and academy Ofsted ratings, maximising the actual pupil numbers in line with current PANs and the pupil attendance levels. Staff wellbeing is an important indicator and this is measured via staff attendance and staff retention levels. Further KPI's relating to employee value proposition and talent and succession management are also measured.

Key Stage 4 Outcomes 2023	Abbey Grange CE Academy	Bishop Young CE Academy	Lightcliffe CE Academy
% of pupils achieving a grade 5 or above in GCSE English and mathematics	66%	21%	31%
% of pupils entering the English Baccalaureate (EBacc)	67%	9%	5%
Progress 8 score	+0.49	-0.35	-0.45
Attainment 8 score	55.5	34.9	40.7
% of pupils staying in education or employment after KS4	97%	84%	91%

Primary Data	Christ Church Upper Armley CE Primary	Holy Trinity CE Primary, Rothwell	Lightcliffe CE Primary	Manston St James CE Primary	St.Chad's CE Primary
% of KS2 pupils achieving expected standard in reading	32.1	51.6	77.2	55	86.7
% of KS2 pupils achieving expected standard in writing	51.9	54.8	54.4	53.3	60
% of KS2 pupils achieving expected standard in maths	35.7	58.1	84.2	56.7	76.7
% of KS1 pupils achieving expected standard in reading	44.8	51.9	70	58.3	73.3
% of KS1 pupils achieving expected standard in writing	41.4	51.9	70	45	76.7
% of KS1 pupils achieving expected standard in maths	55.2	63	70	66.7	76.7
% of Y1 pupils passing phonics screening check	70	69	93	75	80
% of Reception pupils achieving a good level of development	52	63	70	71	80

Trustees' Report (continued)

Pupil Roll numbers

	Summer 2022	Summer 2023
Abbey Grange CE Academy	1605	1681
Bishop Young CE Academy	704	745
Christ Church Upper Armley CE Primary	178	193
Holy Trinity CE Primary, Rothwell	166	170
Lightcillfe Academy	1052	988
Lightcliffe CE Primary	414	412
Manston St James CE Primary	393	390
St Chad's CE Primary	246	247

Inspection Activity:

In January 2023, Christ Church Upper Armley CE Primary received its first graded inspection since joining the Trust and was judged to be good in all areas. In February 2023, St.Chad's CE Primary received an ungraded inspection; the academy continues to be a good school.

Manston St James CE Primary received a SIAMs inspection in October 2022 and was judged to be good. Bishop Young CE Academy received a SIAMs inspection in July 2023 and was judged to be excellent.

The key financial performance indicators are:

- Maintain sufficient cash reserves to fund projected expenditure
- Unrestricted reserves levels carried forward at year-end
- To continually review all resources expended or planned

Going Concern

After making appropriate enquiries, the board of Trustees have a reasonable expectation that Abbey Multi Academy Trust has adequate resources to continue in operational existence for the foreseeable future. In making this judgement the Trustees have considered the future plans of the Trust. The reserves of the Trust are sufficient to withstand this over the going concern period. For these reasons, the board continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the company

All trustees and members of the Trust comply with the government's 7 principles of public life. These principals help to promote and maintain the trust's reputation, the interests of its stakeholders, and it's responsibility to the community and the environment.

The Trust Board of Abbey Multi Academy Trust ensure that all decisions are carefully considered taking into account the long-term impact on the organisation as a whole. This is achieved through the robust risk management process. The Trust has embedded risk management into its existing processes and procedures ensuring that risks are explicitly considered. In particular, this will be in the following key activities:

- Strategic planning
- Preparation of development plans
- Preparation of 3-year financial plans including:
 - Programme approvals
 - Standard agenda items at SLT, ELG, LGB and all Trust meetings
 - Capital project proposals
 - Ofsted reports
 - Academy performance reviews

In addition, the Trust ensures that risk management is included in its staff development programme.

Trustees' Report (continued)

The Trust ensures that success is celebrated both internally and externally through regular newsletters, briefings and social media campaigns. Additionally, the Trust uses the annual staff and governor conferences as an opportunity to celebrate the success of the organisation.

Financial Review

Most of the Trust's income is derived from the Department for Education (DfE) via the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to purposes. The grants received from these parties during the period 1 September 2022 to 31 August 2023 and the associated expenditure against these grants are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended Practice "Accounting & Reporting by Charities (SORP FRS102)", such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2023, total revenue income was £32,831 million, offset by revenue expenditure of £31,616 million. The excess of income over expenditure for the period was therefore £1,215 million and the total movement in restricted and unrestricted funds was an increased surplus position of £1,527 million.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the Trust's objectives.

At 31 August 2023, the net book value of fixed assets stood at £53,483 million, with details of movements in the fund shown at note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Trust.

During the period the Trust spent £1.7million on fixed assets with the significant capital projects being Roof and window replacement at Abbey Grange, Lightcliffe Academy and Manston St James, the completion of the fire alarm and panel replacement across the Trust, a refresh of catering provisions at Abbey Grange, Lightcliffe Academy and Lightcliffe Primary, a refresh of the Early Year provisions at Lightcliffe Primary, annual ICT replacement and phased energy efficiency capital spend.

The provisions of the Financial Reporting Standard No 102 'Accounting for Pension Costs' have been applied in full. Risks in relation to future pension contributions are considered when budget setting and cashflow planning for future periods.

Trustees' Report (continued)

Financial Review (continued)

The Trust held fund balances at 31 August 2023 of £60.3 million (2022: £59.6 million), comprising the following:

	2023	2022
	£000	£000
Restricted income fund	3,337	2,210
Restricted pension reserves	-	-
Restricted fixed asset reserves	54,195	55,016
Unrestricted income fund	2,732	2,332

Principal Risks & Uncertainties

The Trust has in place sound risk management and assurance processes. Trustees believe that an effective risk management strategy is a matter of good organisational practice, lying at the heart of good management and effective governance. Detailed consideration of the risks is undertaken by the Board of Trustees; risks are identified, assessed and controls are established on an ongoing basis.

The main risks to Abbey Multi Academy Trust which have been identified are:

- Changes in Government legislation, particularly with regard to the funding formula, the curriculum and external public examinations;
- Factors which could impact on the school's strategic and reputational objectives, which could impact on the school's reputation, leading to a reduction in student numbers, and therefore funding;
- Student numbers in some of our academies
- General condition of school estates across the Trust
- Maintaining adequate cyber security provision to mitigate risk of cyber attacks

In addition, the Trust is a member of the West Yorkshire Local Government Pension Scheme (LGPS) which results in the recognition of a significant deficit on the Trust's balance sheet.

The main processes and controls used by Abbey Multi Academy Trust are:

- Formal agendas for all Trust Board and Local Governing Body meetings;
- Written scheme of delegation;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Implementation of vetting and clearance procedures as required by law for the safeguarding of children and young people; and
- Engagement of external auditors to examine the accounts and financial practices of the Trust.

Trustees' Report (continued)

Principal Risks & Uncertainties (continued)

- Recruitment risk due to difficulty in appointing to some support roles.
 - The Trust continues to engage with employees through employee feedback surveys, policy consultation, trade union engagement, reasonable adjustments and / or supportive measures for known disabilities and exit interviews from staff leaving to review employee experience.

Through the risk management processes established at Abbey Multi Academy Trust, the Trust Board is satisfied that the major risks have been adequately mitigated where necessary. It is recognised that systems and procedures can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The main processes and controls used by Abbey Multi Academy Trust are:

- Formal agendas for all Trust Board and Local Governing Body meetings;
- Written scheme of delegation;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Implementation of vetting and clearance procedures as required by law for the safe guarding of children and young people; and
- Engagement of external auditors to examine the accounts and financial practices of the Trust

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 Trust's current level of free reserves (total funds excluding the amount held in fixed asset and pension reserve funds) is in a surplus position £6,069 million.

The reserves policy was updated during the year to specify that each academy has a target reserves level of one month's worth of expenditure to support the overall Trust reserves position. Academies are able to access reserves for school improvement and capital projects from funds over the target annual balance.

Fundraising

The Academy Trust does not use external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Investment Policy

A return on working capital should be optimised whilst allowing easy access of the funds. In balancing risk against return the Trust policy is geared towards avoiding risk and maximising income from a low-risk strategy. During the year the Trust having built up a more secure bank balance started accessing more longer-term deposit accounts to attract higher interest. At the yearend £4million was being held in 12-month deposit accounts, with the remaining balance being transferred into more accessible deposit accounts to enable access for cashflow requirements.

Trustees' Report (continued)

Streamlined Energy and Carbon Reporting (SECR)

The Trust has committed itself and its resources to becoming a more sustainable and energy efficient organisation. We will look to collaborate with stakeholders across the Trust as part of this process.

During the year we have undertaken several initiatives to move towards greater sustainability including:

- Continued to embed new air source heat pump infrastructure throughout 5 of our academies, isolating the gas service and decommissioning boilers.
- We worked with multiple contractors to review the building management systems, ensuring efficient running of the heating infrastructure across the Trust.
- Enhanced outdoor spaces across our primary academy sites.
- Migrated some of our hosted IT services to cloud to reduce physical equipment running on site
- We procured a carbon-free electric contract for all purchased electric from the grid.
- We have continued to work with food waste social enterprises in some of the academies to reduce waste and educate learners on the importance of healthy and sustainable eating

In the upcoming year we will build upon this with the following initiatives:

- Continue to invest in capital works using School Condition Allocation to invest in energy efficiency measures
- Continue to work with our catering provisions practices with regards to packaging and waste.
- Complete the migration of the hosted IT services to cloud to reduce physical equipment running on site
- Involving students, guardians and employees in the shaping of the vision and strategy
- Enhancing our outdoor spaces at our secondary sites
- Promoting active travel in schools, and
- Integrating sustainability into all procurement decisions in line with our procurement strategy

Trustees' Report (continued)

Streamlined Energy and Carbon Reporting (SECR) (continued)

Our Streamlined Energy and Carbon Reporting Data is shown here:

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023	2023/22	2021/2
Annual UK Energy Use (KWh)	875,187	5,776,818
Associated Greenhouse Gas Emissions (CO ₂ e)	170	1,159
Gross emissions in metric tonnes CO ₂ e per pupil	0.04	0.24
Scope 1		
Gas Consumption	128	704
Owned Transport	5.09	2.55
Total Scope 1	133	707
Scope 2		
Purchased Electricity	33	447
Scope 3		
Business travel in employee owned vehicles	5	5

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Governments Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Trustees' Report (continued)

Plans for Future Periods

The key focuses for 2023-24 will continue to be:

Trust Strategic Action Plan

The Abbey MAT Board introduced a 5-year strategic development plan in 2019 with the main focuses being:

- Strategic Planning and Vision
- Performance Data and Outcomes
- Accountability — Roles and Responsibilities
- Governance
- Financial Stability, Business Efficiencies and Effectiveness

The Trust is in its final year of the five-year plan and is pressing forward in its ambition to achieve its strategic goals.

Supporting our schools and their communities

- Continue to support schools in ensuring that all pupils fulfil their potential academically, spiritually and socially.
- Continue to support schools in maintaining financial stability by using benchmarking tools and school metrics in line with national averages whilst also taking into consideration the individual needs of students and the communities that the schools are situated within.
- A continued focus for 2023-24 on teaching and learning and securing improved outcomes for our children and young people
- A continued focus on energy efficiency across the Trust in line with the Trust sustainability action plan

Employees

- Continued priority to be an employer of choice within the sector by creating and sustaining an authentic organisational culture, promoting inspirational leadership, communicating effectively with all stakeholders and actively listening to employee voice to make changes based on feedback and getting the basics right to make the organisation a place where people want to be.
- Further development of the workforce and people strategy will be central to school improvement initiatives
- We continue to work with local SCITT providers to deliver Initial Teacher Training and to develop the next generation of teachers.

Expansion

The Abbey MAT Board commits to the expansion of the Trust in line with our growth strategy recognising the benefit of growth at a controlled rate that continues to support the academies that are already in the Trust. The Trust's growth plan is as follows:

- Planned over a number of years to grow to 7000 students by 2028; with a particular emphasis on growth at primary level.
- Responsive to the Diocesan's need to accommodate a growth in academies, both converters and sponsored.
- Balanced, taking on Good or better schools (to ensure capacity for continued progress and improvement) as well as maintaining our 'moral imperative' to support vulnerable schools where there is greatest need, providing we have capacity to do so.
- Sustainable and measured according to a shared commitment to the vision and values of the MAT.
- Diverse, serving a range of communities including those with relatively high levels of deprivation.

Trustees' Report (continued)

Employees and Disabled Persons

Abbey MAT values employee voice and encourages the involvement of our employees through regular meetings for example through SLT/ Middle leadership and departmental meetings which enable key issues to be raised and discussed and our vision and values to be continually reinforced. Abbey MAT is committed to ensuring equality of opportunity for all. As such as part of our Recruitment and Selection Policy we will make every effort to accommodate any requests for adjustments in order to enable disabled persons are given full and fair considerations when vacancies arise, having regard to their suitability for the post. Where an existing employee becomes disabled, every effort is made to support them to stay in employment such as through the use of occupational health to consider reasonable adjustments. During the course of employment within Abbey MAT we seek to work with employees, taking account of their personal circumstances, to ensure appropriate CPD and promotion opportunities are available to support them to reach their full potential, please refer to our Equalities statement which outlines our guiding principles for fulfilling our statutory duties.

Auditor

In so far 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.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the Company Directors, on ~~21 December 2023~~ and signed on the Board's behalf by:



Gefrin Price
Trustee

Governance Statement

Scope of Responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Abbey 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 mis-statement or loss.

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

To support the avoidance of any conflict between business and personal interests and affairs and the interests of the Trust/academies, all Members, Trustees, Governors and Senior Employees of the Trust complete a declaration of interest return annually and keep it updated as their circumstances change. Throughout the year, the Trust captures conflicts through a standing item on the agenda of every meeting of the Trust Board, its committees, and its local governing boards, requiring those present to declare any new interests and to declare any conflict of interest relating to items on the agenda. Members, trustees, and governors are reminded that completion of the annual declaration does not remove the requirement upon them to disclose orally any interest at any specific meeting. Where conflicts or potential conflicts are identified, individuals are not permitted to participate in discussion or decision-making and must withdraw from that part of the meeting. Any disclosures are subsequently recorded in the Trust's register of interest.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of a possible
P G Whitman (Chair)	6	6
G Price (Vice Chair)	4	6
T M Mason	5	6
S Simkins	6	6
P J Laurence	5	6
W Rachmann	5	6
K Morawiecka-Watkins	5	6
R Pritchard (appointed 01 February 2022)	4	6
C Ikpeh	2	3
M Bennington	1	1
M Green	1	1
J Porritt	0	1
C Garrett (Co-CEO)	6	6
H Pratten (Co-CEO and Accounting Officer)	6	6

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor the financial position of the Trust and its individual academies and recommend appropriate remedial action where necessary; also to ensure that the Trust is managing its wider resources in the most effective manner to facilitate the integration of new academies into the Trust and enhance the fabric of its estates.

Governance Statement (continued)

Governance (continued)

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of a possible
G Price (Chair)	6	6
W Rachmann	5	6
Paul Whitman	4	6

The Audit and Risk Committee is also a sub-committee of the main Board of Trustees. Its purpose is to oversee the development of the Trust's Risk Management Policy and processes, using both internal and external audit functions to give assurance on this and the systems of internal control. External scrutiny assists the Committee to give the Trust Board the assurance it requires.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of a possible
S Simkins (Chair)	4	4
P Laurence	2	4
G Price	4	4

The Standards Committee is a sub-committee of the main Board of Trustees. Its purpose is to take a strategic overview of curriculum, quality and standards throughout the Trust and ensure that the Trust works to raise standards in teaching and learning and student achievement.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of a possible
P Whitman (Chair)	3	3
R Pritchard	3	3
T Mason	2	3

The Performance Management and Remuneration Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide strategic oversight in the development of the Trust's pay and appraisal policies and processes, and to ensure that the Trust operates in accordance with the statutory appraisal regulations and its own appraisal policy. It is also responsible for moderating pay decisions across the Trust to ensure that pay progression is consistent and equitable.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of a possible
P Whitman (Chair)	3	3
K Morawiecka-Watkins	3	3
P Laurence	3	3

Governance Statement (continued)

Review of Value for Money

As Accounting Officer, the Co-CEO/Executive Principal (Primary) has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by carrying out the following actions:

- The Trust operated centralised systems for support services. Finance, ICT, HR, Health and Safety, Governance, School Improvement and Assessment are all controlled centrally enabling value for money through economies of scale.
- The Trust had regular budget meetings with the Principals of the academies and the Executive Team, and each Local Governing Body and the Finance and Risk Committee of the Board were provided with detailed variance analysis reports and outturn forecasts alongside their Key Performance Indicators.
- The Trust renegotiated contracts in a timely manner to ensure the best mix of quality and cost effectiveness. Central purchasing continues to achieve economies of scale.
- Further developed the approach to quantifying improvement for deployment of resource and reporting to the Board through the implementation of revised school improvement and corporate services strategies.
- Introduced a different approach to school target-setting, in primary academies, which links clearly to the school stage on the journey and increases accountability
- Further developed a broad and balanced rigorous knowledge-rich curriculum in every academy
- Continued to embed Curriculum Led Financial Planning (ICFP) as the heart of budget management and increased financial controls.
- Developed links with other MATs to support and challenge thinking and to further our quest to share practice within the system
- Continued to direct school condition spend to support estate management, ensuring that all sites are safe, well-maintained and complying with regulations.

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

Capacity to Handle Risk

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

Governance Statement (continued)

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees

Governance (continued)

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

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- to appoint TIAA as internal auditor
- to appoint Saffery LLP as external auditor

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

- Follow up of 2021/22 internal audit work
- Governance – Strategic Control
- Key Financial Controls

There is timetable in place for actions to be implemented following the internal reviews and to be cleared within the 2022/23 internal audit follow up.

On a regular basis the auditor reports to the Board of Trustees, through the Audit and Risk Committee/Finance and Resources Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Governance Statement (continued)

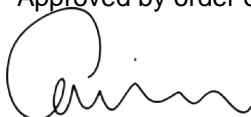
Review of Effectiveness

As Accounting Officer, the Co-CEO/Executive Principal (Primary) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the 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 & Risk Committee/Finance & Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



Trustee

Gefrin Price

21 December 2023



Helen Pratten

Accounting Officer

21 December 2023

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Abbey Multi Academy Trust I have considered my responsibility to notify Abbey Multi Academy Trust's Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, including for estates safety and management, under the Funding Agreement in place between the 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 Board of Trustees, are able to identify any material irregularity or improper use of funds by the Trust or material non-compliance with the terms and conditions of funding under the Trust's Funding Agreement and the Academy Trust Handbook 2022.

During the year the Trust entered into a contract with a related party entity. The total value of purchases from this company over the relevant period were in excess of £2,500, the Trust has not been able to confirm that these were made in accordance with the "at cost" provisions within the Academy Trust Handbook. Subsequent to the year-end, the company in question is no longer a related party.



Helen Pratten
Accounting Officer
21 December 2023

Statement of Trustees' Responsibilities

The Trustees (who act as Directors of Abbey Multi Academy Trust and are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with the Annual Accounts Direction published by the Education 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 Academies' Accounts Direction 2022 to 2023
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

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



Gefrin Price
Trustee

21 December 2023

Independent auditor's report to the members of Abbey Multi Academy Trust

Opinion

We have audited the financial statements of Abbey Multi Academy Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the cash flow statements and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

Independent auditor's report to the members of Abbey Multi Academy Trust (continued)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic 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 Trustees' Responsibilities Statement set out on page 25, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative to do so.

Independent auditor's report to the members of Abbey Multi Academy Trust (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, guidance issued by the Charity Commission for England and Wales and guidance issued by the Education and Skills Funding Agency.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities, including the Education and Skills Funding Agency and the Department for Education to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

Independent auditor's report to the members of Abbey Multi Academy Trust (continued)

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

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 the audit report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Davis (Senior Statutory Auditor)

for and on behalf of Saffery LLP

Chartered Accountants

Mitre House

North Park Road

Harrogate

HG1 5RX

21 December 2023

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

In accordance with the terms of our engagement letter dated 2 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Abbey 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 Abbey Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Abbey Multi Academy Trust and the ESFA those matters we are required to state to them 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 Abbey Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Abbey Multi Academy Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Abbey Multi Academy Trust's funding agreement with the Secretary of State for Education dated 27 January 2015 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

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

The work undertaken to draw our conclusion includes:

- an assessment of the risk of material irregularity and impropriety across the Academy Trust's activities;
- evaluation of the processes and controls established and maintained in respect of regularity, propriety and compliance of the use of public funds through observation and testing of the arrangements in place and enquiry of the Accounting Officer;
- consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance; and
- limited testing on a sample basis of income and expenditure for the areas identified as high risk.

Conclusion

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

As disclosed in the accounting officers statement, the Trust entered into a related party relationship and has been unable to determine whether the purchases made under this contract were in accordance with the "at cost" provisions within the Academy Trust Handbook.



Jonathan Davis
Reporting accountant
For and on behalf of

Saffery LLP
Chartered Accountants
Statutory Auditors
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX
Date: 21 December 2023

Statement of Financial Activities (Incorporating Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2023 £000	Total 2022 £000
Income and endowments from:						
Donations and capital grants	4	-	38	1,130	1,168	992
Charitable activities:						
Funding for the Trust's educational operations	5	667	31,515	-	32,182	30,434
Other trading activities	6	519	-	-	519	448
Investments	7	92	-	-	92	-
Total		1,278	31,553	1,130	33,961	31,874
Expenditure on:						
Charitable activities:						
The Trust's educational operations	8	878	30,738	2,001	33,617	32,489
Total		878	30,738	2,001	33,617	32,489
Net income/(expenditure)		400	815	(871)	344	(616)
Transfers between funds		-	(50)	50	-	-
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	362	-	362	17,648
Net movement in funds		400	1,127	(821)	706	17,032
Reconciliation of funds						
Total funds brought forward		2,332	2,210	55,016	59,558	42,526
Total funds carried forward		2,732	3,337	54,195	60,264	59,558

Balance Sheet

Company Number 07705552

	Notes	2023 £000	2022 £000
Fixed assets			
Intangible assets		-	-
Tangible assets	12	53,483	53,813
Current assets			
Debtors	13	1,151	1,054
Cash at bank and in hand	23	8,871	8,342
		<hr/>	<hr/>
		10,022	9,396
Liabilities			
Creditors: Amounts falling due within one year	14	(3,233)	(3,638)
Net current assets			
		6,789	5,758
Total assets less current liabilities			
		60,272	59,571
Creditors: Amounts falling due after more than one year	15	(8)	(13)
		<hr/>	<hr/>
Net assets excluding pension liability			
		60,264	59,558
Defined benefit pension scheme liability	27	-	-
		<hr/>	<hr/>
Total net assets			
		60,264	59,558
Funds of the Trust:			
Restricted funds			
. Fixed asset fund	16	54,195	55,016
. Restricted income fund	16	3,337	2,210
. Pension reserve	16	-	-
		<hr/>	<hr/>
Total restricted funds			
		57,532	57,226
Unrestricted income funds	16	<hr/>	<hr/>
		2,732	2,332
		<hr/>	<hr/>
Total funds			
		60,264	59,558

The financial statements on pages 33 to 60 were approved by the Trustees and authorised for issue on and are signed on their behalf by:



Gefrin Price
Trustee

21 December 2023

Statement of Cash Flows

	Notes	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	21	977	4,825
Cash flows from investing activities	22	(448)	(1,108)
Change in cash and cash equivalents in the reporting period		<u>529</u>	<u>3,718</u>
Cash and cash equivalents at 1 September 2022		8,342	4,624
Cash and cash equivalents at 31 August 2023	23	<u>8,871</u>	<u>8,342</u>

Notes to the Financial Statements

1 Statement of 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 Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

Going concern

The Trustees have reviewed the key risks that the Trust will be facing in the next 12 months which include challenges in relation to the current economic climate; cost of living increases and the reduced level of funding across the sector. This is in addition to the potential for pupil numbers across academies being impacted by local competition and falling demographics. Having reviewed the key risks, Trustees have concluded that the Trust now has robust financial monitoring in place that ensures academies are reviewing budgets three years in advance and are using ICFP to mitigate any challenges as they appear.

On that basis and after making appropriate enquires the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Notes to the Financial Statements (continued)

Income

All incoming resources are included in the Statement of Financial Activities when the Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability

- **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 entitlement of receipt, 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 year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and there is unconditional elements, they are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

- **Sponsorship**

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

- **Donations**

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

Notes to the Financial Statements (continued)

- **Other Income**

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

- **Donated goods, facilities and services**

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

- **Donated fixed assets**

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

- **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.

- **Expenditure on raising funds**

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

Notes to the Financial Statements (continued)

- **Charitable activities**

These are costs incurred on the Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities. All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

Assets costing £500 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 on a straight-line basis over its expected useful life, as follows:

- | | |
|------------------------------------|--------------|
| • Freehold buildings | 1.67% to 10% |
| • Long leasehold buildings | 1% to 10% |
| • Fixtures, fittings and equipment | 10% to 20% |
| • Computer hardware | 20% to 25% |
| • Motor vehicles | 20% to 25% |

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.

Notes to the Financial Statements (continued)

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 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.

Provisions

Provisions are recognised when the 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. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

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

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

Notes to the Financial Statements (continued)

Pensions benefits

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'), both of which are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the 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 note 30, 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 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 Trust at the discretion of the Trustees.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department of Education, Education and Skills Funding Agency, Leeds City and Calderdale Councils.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

Notes to the Financial Statements (continued)

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 27, 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.

2 Comparative Statement of Financial Activities for Year Ended 31 August 2022

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2022 £000	Total 2021 £000
Income and endowments from:						
Donations and capital grants	4	-	10	982	992	6,056
Charitable activities:						
Funding for the Trust's educational operations	5	619	29,815	-	30,434	29,470
Other trading activities	6	447	-	-	447	221
Total		1,066	29,825	982	31,873	35,747
Expenditure on:						
Charitable activities:						
The Trust's educational operations	7	778	29,936	1,775	32,489	31,210
Total		778	29,936	1,775	32,489	31,210
Net income/(expenditure)		288	(111)	(793)	(616)	4,537
Transfers between funds		-	100	(100)	-	-
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	-	17,648	-	17,648	1,489
Net movement in funds		288	17,637	(893)	17,032	6,026
Reconciliation of funds						
Total funds brought forward		2,044	(15,427)	55,909	42,526	36,500
Total funds carried forward		2,332	2,210	55,016	59,558	42,526

Notes to the Financial Statements (continued)

3 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the Trust was not subject to any limits at 31 August 2023 on the amount of GAG that could be carried forward from one year to the next.

4 Donations and capital grants

	Unrestricted Funds £000	Restricted Funds £000	Restricted Fixed Assets £000	Total 2023 £000	Total 2022 £000
Capital grants	-	-	1,130	1,130	982
Other donations	-	38	-	38	10
	<u>-</u>	<u>38</u>	<u>1,130</u>	<u>1,168</u>	<u>992</u>

5 Funding for the Trust's educational operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
DfE/ESFA grants				
General Annual Grant (GAG)		26,350	26,350	25,736
Other DfE/ESFA grants:	-			
Pupil Premium	-	1,344	1,344	1,315
Universal Free School Meals	-	197	197	184
Teachers Pay and Pension	-	76	76	93
Rates reclaim	-	146	146	140
Other ESFA grants	-	1,803	1,803	1,082
	<u>-</u>	<u>29,916</u>	<u>29,916</u>	<u>28,550</u>
Other Government grants				
Local authority grants	-	1,018	1,018	1,035
Other income from the Trust's educational operations	667	581	1,248	849
	<u>667</u>	<u>1,599</u>	<u>2,266</u>	<u>1,884</u>
	<u>667</u>	<u>31,515</u>	<u>32,182</u>	<u>30,434</u>

Notes to the Financial Statements (continued)

6 Other trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Hire of facilities	217	-	217	193
Income from other charitable activities	302	-	302	255
	<u>519</u>	<u>-</u>	<u>519</u>	<u>448</u>

7 Investments

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Bank and deposit accounts	92	-	92	-
	<u>92</u>	<u>-</u>	<u>92</u>	<u>-</u>

8 Charitable activities

	Staff Costs £000	Premises £000	Other £000	Total 2023 £000	Total 2022 £000
Direct costs – educational operations	20,506	-	2,320	22,826	21,282
Support costs – educational operations	4,115	2,198	4,478	10,791	11,207
Total	<u>24,621</u>	<u>2,198</u>	<u>6,798</u>	<u>33,617</u>	<u>32,489</u>

Net income/(expenditure) for the period includes:

	Total 2023 £000	Total 2022 £000
Operating leases rentals	423	220
Depreciation	2,001	1,802
Amortisation	-	-
Fees payable to auditor for:		
- audit	27	25
- other services	13	11
Actuarial fees	1	1
Trustees' liability insurance	4	4

Analysis of support costs

	Total 2023 £000	Total 2022 £000
Support staff costs	3,732	3,901
FRS 102 – Net Service cost	362	1,968
Depreciation	2,001	1,802
Technology costs	336	191
Premises costs	2,198	1,476
Legal costs	43	21
Other support cost	2,049	1,536
Governance cost	70	58
Total support costs	<u>10,791</u>	<u>11,207</u>

Notes to the Financial Statements (continued)

9 Staff

a. Staff costs

Staff costs during the period were:	Total 2023 £000	Total 2022 £000
Wages and salaries	17,553	16,577
Social security costs	1,811	1,747
Operating costs of defined benefit pension schemes	4,033	5,431
	<hr/>	<hr/>
	23,397	23,755
Supply staff costs	1,159	1,174
Staff restructuring costs	65	94
	<hr/>	<hr/>
	1,224	1,268
	<hr/>	<hr/>
	24,621	25,023

Staff restructuring costs comprise:

Severance payments	65	78
Redundancy	-	16

b. Severance payments

The academy trust paid 4 severance payments in the year, disclosed in the following bands:

0 - £25,000	3
£25,001 - £50,000	1

c. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are 3 (2022: 6) non-contractual severance payments of £12,000, £7,000, £6,500 (2022: £16,600, £8,236, £4,507, £3,865, £3,446, £3,172.)

d. Staff numbers

The average number of persons employed by the Trust during the period was as follows:

	2023 No.	2022 No.
Teacher	254	237
Administration and support	349	342
Management	39	39
	<hr/>	<hr/>
	642	618

Notes to the Financial Statements (continued)

e. Higher paid staff

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

	2023 No.	2022 No.
£60,001 - £70,000	19	14
£70,001 - £80,000	6	3
£80,001 - £90,000	1	3
£90,001 - £100,000	1	-
£100,001 - £110,000	1	1
£110,001 - £120,000	2	2

f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the Senior Management Team as listed on page 3. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the Trust was £1,365,778 between 12 employees (2022: £1,363,565 restated between 13 employees).

10 Related Party Transactions – Trustees’ remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust.

Other Trustees did not receive any payments from the Trust in respect of their services as Trustees.

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

C Garrett (Co-CEO/Director of Education):

Remuneration £126,134 (2022: £117,197)

Employer’s pension contributions paid £29,869 (2022: £27,752)

H Pratten (Co-CEO/Executive Principal (Primary):

Remuneration £126,134 (2022: £117,197)

Employer’s pension contributions paid £29,869 (2022: £27,752)

During the year ended 31 August 2023, travel and subsistence expenses totalling £0 were reimbursed or paid directly to Trustees (2022: £670).

11 Trustees’ and Officers’ insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the period ended 31 August 2023 was £4,065 (2022: £4,065). The cost of this insurance is included in the total insurance cost.

Notes to the Financial Statements (continued)

12 Tangible fixed assets

	Assets Under Constructi on £000	Freehold Land & Buildings £000	Leasehold Land & Buildings £000	Furniture & Equipment £000	Computer Hardware £000	Motor Vehicles £000	Total £000
Cost							
At 1 September 2022	865	26,293	42,421	3,576	1,835	70	75,060
Additions	-	420	219	830	201	-	1,670
AUC Movements	(865)	865	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 31 August 2023	-	27,578	42,640	4,406	2,036	70	76,730
Depreciation							
At 1 September 2022	-	6,787	10,024	2,733	1,632	70	21,246
Charged in year	-	855	783	229	134	-	2,001
Disposals	-	-	-	-	-	-	-
At 31 August 2023	-	7,642	10,807	2,962	1,766	70	23,247
Net book values							
At 31 August 2022	865	19,506	32,397	843	203	-	53,813
At 31 August 2023	-	19,936	31,833	1,444	270	-	53,483

Long leasehold land and buildings represent either land owned by the Church of England and held on Trust by the Leeds Diocese (formerly West Yorkshire & the Dales) Board of Finance or land owned by the local authority and leased to the Trust under a 125-year lease. The land and buildings owned by the Church of England have been made available to the Trust under a supplemental agreement between the Leeds Diocesan Board of Finance and the Trust for as long as the Trust conforms to terms of the Trust deed.

On the 1 September 2019 Christ Church Upper Armley C of E Primary Academy converted into the Trust, the land that the Academy is situated on is currently unregistered but is believed to be held by the Leeds Diocesan Board of Finance and a Church Supplemental Agreement is in place which gives the Trust operating rights. On that basis the land and buildings have been categorised as long leasehold in line with the valuation done by Eddisons Taylors Business and Commercial Valuers.

The gross book value of freehold and long leasehold and buildings includes land with a value of £6,060,000 which is not depreciated.

Notes to the Financial Statements (continued)

13 Debtors

	2023	2022
	£000	£000
VAT recoverable	213	190
Other debtors	23	43
Prepayments and accrued income	915	821
	<u>1,151</u>	<u>1,054</u>

14 Creditors: amounts falling due within one year

	2023	2022
	£000	£000
Trade creditors	458	847
Other creditors	696	676
Accruals and deferred income	1,634	1,705
Other taxation and social security	445	410
	<u>3,233</u>	<u>3,638</u>

		2022
		£000
Deferred income		
Deferred income at 1 September 2022	468	484
Released from previous years	(449)	(469)
Resources deferred in the year	388	453
Deferred income at 31 August 2023	<u>407</u>	<u>468</u>

At the year end the Trust was in receipt of £176,392 (2022: £260,411) in respect of future trips, £227,908 (2022: £181,263) for grants for future periods and £2,478 (2021 £0) in respect of donations.

Notes to the Financial Statements (continued)

The Trust received a loan of £40,000 from ESFA in the year ended 31st August 2021 for the purpose of boiler replacement and energy efficiency which is provided on the following terms: Repayment of £2,500 every 6 months over a period of 8 years. The amount repaid in the year was £5,000.

15 Creditors: amounts falling due in greater than one year

	2023 £000	2022 £000
ESFA creditor	8	13
	8	13

16 Funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2023 £000
Restricted general funds					
General Annual Grant (GAG)	2,210	26,350	(25,173)	(50)	3,337
Pupil Premium	-	1,344	(1,344)	-	-
Other grants	-	3,859	(3,859)	-	-
Pension reserve	-	-	(362)	362	-
	2,210	31,553	(30,738)	312	3,337
Restricted fixed asset funds					
Transfer on conversion	25,621	-	(746)	-	24,875
Donated assets	16,545	-	(503)	-	16,042
ESFA capital grants	7,608	1,130	(521)	(273)	7,944
Salix grant	4,987	-	(203)	-	4,784
Capital expenditure from GAG	255	-	(28)	323	550
Total fixed assets reserve	55,016	1,130	(2,001)	50	54,195
Total restricted funds	57,226	32,683	(32,739)	362	57,532
Total unrestricted funds	2,332	1,278	(878)	-	2,732
Total funds	59,558	33,961	(33,617)	362	60,264

Under the Funding Agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of General Annual Grant that it could carry forward at 31 August 2023.

GAG and Other Grants

The General Annual Grant and other grants were paid to cover the running costs of the Trust. Funds spent in the year have been done so in line with the academies' funding agreements.

Unrestricted Funds

This is the revenue income generated by the Academy Trust throughout the year through the provision of consultancy services, unrestricted donations, and trading activities. These funds are held as a reserve for unforeseen expenditure.

Notes to the Financial Statements (continued)

17 Funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2022 £000
Restricted general funds					
General Annual Grant (GAG)	-	25,736	(23,627)	100	2,210
Pupil Premium	-	1,315	(1,315)	-	-
Other grants	(1)	2,774	(2,772)	-	-
Pension reserve	(15,426)	-	(2,222)	17,648	-
	<u>(15,427)</u>	<u>29,825</u>	<u>(29,936)</u>	<u>17,748</u>	<u>2,210</u>
Restricted fixed asset funds					
Transfer on conversion	26,614	-	(993)	-	25,621
Donated assets	17,129	-	(584)	-	16,545
ESFA capital grants	6,813	982	(87)	(100)	7,608
Capital expenditure from GAG	283	-	(28)	-	255
Salix grant	5,070	-	(83)	-	4,987
Total fixed assets reserve	<u>55,909</u>	<u>982</u>	<u>(1,775)</u>	<u>(100)</u>	<u>55,016</u>
Total restricted funds	<u>40,482</u>	<u>30,807</u>	<u>(31,711)</u>	<u>17,648</u>	<u>57,226</u>
Total unrestricted funds	2,044	1,066	(778)		2,332
Total funds	<u>42,526</u>	<u>31,873</u>	<u>(32,489)</u>	<u>17,648</u>	<u>59,558</u>

Notes to the Financial Statements (continued)

Total funds analysis by the Trust

Fund balances at 31 August 2022 were allocated as follows:

	Total 2023 £000	Total 2022 £000
Abbey Grange CE Academy	2,905	2,050
Bishop Young CE Academy	487	238
Lightcliffe Academy	513	144
Manston St James Primary Academy	10	-
Lightcliffe CE Primary Academy	27	98
Christ Church Upper Armley CE Primary Academy	-	-
Holy Trinity CE Primary Academy	(189)	(134)
St Chad's CE Primary Academy	236	313
Abbey MAT	2,080	1,832
Total before fixed assets and pension reserve	6,069	4,541
Restricted fixed asset fund	54,195	55,017
Pension reserve	-	-
Total	60,264	59,558

The Abbey Multi Academy Trust is working with Holy Trinity Primary Academy to address their historical deficit position.

Notes to the Financial Statements (continued)

Total cost analysis by Academy

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

	Teaching and Educational Support Staff Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other Costs (excluding Depreciation) £000	Total 2023 £000	Total 2022 £000
Abbey Grange CE Academy	6,201	484	940	2,016	9,641	8,925
Bishop Young CE Academy	3,888	411	357	1,368	6,024	5,416
Lightcliffe Academy	4,362	818	565	1,407	7,152	6,827
Manston St James Primary Academy	1,599	171	132	358	2,260	2,077
Lightcliffe CE Primary	1,418	334	98	357	2,207	2,037
Christ Church UA CE Primary Academy	797	151	58	231	1,237	1,146
Holy Trinity CE Primary Academy	694	131	68	228	1,121	1,023
St Chad's CE Primary Academy	906	198	80	284	1,468	1,268
Trust Services	620	1,054	4	718	2,396	1,661
Total	20,485	3,752	2,302	6,967	33,506	30,380

Total cost analysis per Academy excludes depreciation and includes internal recharges where relevant.

18 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	53,483	53,483
Current assets	2,732	6,578	712	10,022
Current liabilities	-	(3,233)	-	(3,233)
Non-current liabilities	-	(8)	-	(8)
Total net assets	2,732	3,337	54,195	60,264

Notes to the Financial Statements (continued)

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

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	53,813	53,813
Current assets	2,332	5,860	1,204	9,396
Current liabilities	-	(3,638)	-	(3,638)
Non-current liabilities	-	(13)	-	(13)
Pension scheme liability	-	-	-	-
Total net assets	2,332	2,209	55,017	59,558

19 Capital commitments

	2023 £000	2022 £000
Contracted for, but not provided in the financial statements	-	455

20 Commitments under operating leases

Operating leases

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

	2023 £000	2022 £000
Amounts due within one year	191	141
Amounts due between one and five years	663	93
Amounts over five years	28	28
	882	262

Notes to the Financial Statements (continued)

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

	2023	2022
	£000	£000
Net Income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	344	(617)
Adjusted for:		
Depreciation [note 12]	2,001	1,802
Other asset movements	-	11
Capital grants from DfE and other capital income [note 4]	(1,130)	(982)
Interest receivable [note 7]	(92)	-
Defined benefit pension scheme cost less contributions payable [note 27]	383	1,968
Defined benefit pension scheme finance income [note 27]	(996)	-
Defined benefit pension scheme finance cost [note 27]	975	254
(Increase)/decrease in debtors [note 13]	(97)	4,853
(Decrease)/increase in creditors [note 14]	(411)	(2,464)
Net cash provided by Operating Activities	977	4,825

22 Cash flows from investing activities

	2023	2022
	£000	£000
Interest from investments	92	-
Purchase of fixed assets	(1,670)	(2,090)
Capital grants from DfE/ESFA	1,130	982
Net cash provided by investing activities	(448)	(1,108)

23 Analysis of cash and cash equivalents

	At 31	At 31
	August	August
	2023	2022
	£000	£000
Cash in hand and at bank	827	4,842
Notice deposits (less than 3 months)	8,044	3,500
Total cash and cash equivalents	8,871	8,342

24 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10.00 for the debts and liabilities contracted before he/she ceases to be a member.

Notes to the Financial Statements (continued)

25 Related party transactions

Owing to the nature of the 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 Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account:

The Diocese of Leeds (formerly the Diocese of West Yorkshire & the Dales) where the Director of Education and two further Trust Members (The Rt Revd P Slater and Mrs A Nicholl), all regularly attend Diocese of Leeds Trust Board meetings as Diocese of Leeds Trust Members, transactions amounted to £11,255 (2022: £13,624) in respect of subscriptions and course fees. As noted within the reference and administration section of the financial statements, the Director of Education and Rt Revd P Slater both resigned as members on the 29 March 2023.

During the year a contract was entered into by Lightcliffe academy in respect of careers services with C&K Ltd. Value for money was considered by the academy as part of the procurement process. On the 9 June 2023 Martin Green a Director and the CEO of C&K Ltd was appointed to the Trust Board. Total transactions for the period in which there was a related party relationship amounted to £15,000. Martin Green resigned from his position as Trustee on the 23rd of November 2023. The Trust has not been able to confirm that these were made in accordance with the "at cost" provisions within the Academy Trust Handbook.

Leeds Faith in Schools transactions in year amounted to £8,000 (2022: £7,000) in respect of the provision of faith related service. Trust Member Mrs A Nicholl is currently a Trustee on Leeds Faith in Schools board. Value for money was considered by the academies as part of the procurement process. The Trustees are satisfied that the transactions with Leeds Faith in Schools have been provided at cost.

Tutor Trust transactions in year amounted to £16,710 across three academies (2022: £19,596

at four academies) in respect of student tutoring services. Value for money was considered by the academies as part of the procurement process. Helen Pratten Trustee, Co-CEO and Accounting Officer for Abbey Multi Academy Trust was one of nine Trustees on the Tutor Trust Board. The Trustees are satisfied that the transactions with Leeds Faith in Schools have been provided at cost.

The Trustees considered that all of the above transactions are in keeping with the activities of the Trust, especially a faith-based organisation such as Abbey Multi Academy Trust.

26 Agency arrangements

The Trust administers funds on behalf of the ESFA in respect of bursaries for Post 16 students, the analysis of funds area as follows:

	Total 2023 £000	Total 2022 £000
Balance bought forward	136	128
Bursary grants received	55	42
5% administrative fee	(2)	(2)
Expenditure incurred	(51)	(32)
Amount reflected in Creditors	<u>138</u>	<u>136</u>

Notes to the Financial Statements (continued)

27 Pension and similar obligations

The 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 West Yorkshire Pension Fund. 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 £399,687 were payable to the schemes at 31 August 2022 (2022: £399,687) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, contributory, defined benefit occupational scheme, governed by and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer 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 range of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

Notes to the Financial Statements (continued)

A copy of the latest valuation report can be found by following this link to the [Teachers' Pension Scheme 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.

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

The employer's pension costs paid to TPS in the period amounted to £2,715,460 (2022: £2,533,140).

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 £1,311,805 (2022: £1,250,338), of which employer's contributions totalled £973,290 (2022: £907,819) and employees' contributions totalled £338,515 (2022: £320,756). The agreed contribution rates for future years are 2023 - 2025: 17.4% increasing to 17.5% in 2026 for employers and a variable rate for employees based upon earnings. We are awaiting the outcome for the April 2024 valuation around future expected contributions.

As described in note 30, the LGPS obligation relates to the employees of the academy trust, who were employees transferred on conversion or from existing academies and represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

Principal actuarial assumptions	At 31 August 2023	At 31 August 2022
Rate of increase in salaries	3.9%	4.0%
Rate of increase for pensions in payment/inflation	2.6%	2.7%
Discount rate for scheme liabilities	5.1%	4.1%
Inflation assumption (CPI)	2.6%	2.7%

The above assumptions do not reflect the impact of emerging inflation on future pension increases from April 2023 onwards.

Notes to the Financial Statements (continued)

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

	At 31 August 2023	At 31 August 2022
<i>Retiring today</i>		
Males	21.0	21.8
Females	24.1	24.6
<i>Retiring in 20 years</i>		
Males	22.2	22.5
Females	25.1	25.7
Sensitivity analysis	2022	2021
	£000	£000
Discount rate +0.1%	(476)	(574)
Discount rate -0.1%	476	574
Mortality assumption – 1 year increase	(596)	(670)
Mortality assumption – 1 year decrease	596	670
CPI rate +0.1%	24	48
CPI rate -0.1%	(24)	(48)

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

	2023	2022
	£000	£000
Equity instruments	19,868	19,138
Government Bonds	1,542	1,533
Corporate Bonds	1,126	1,030
Cash	905	958
Others	196	359
Property	832	934
Total market value of assets	24,469	23,952

The actual return on scheme assets was £282,000 (2022: £379,000).

Amount recognised in the statement of financial activities

	2023	2022
	£000	£000
Current service cost	1,360	2,897
Interest income	996	
Interest cost	(975)	254
Total amount recognised in the SOFA	362	3,151

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

	2023	2022
	£000	£000
At 1 September	23,921	38,289
Current service cost	1,360	2,897
Interest cost	975	649
Employee contributions	340	321
Actuarial gain	(2,143)	(17,695)
Benefits paid	(633)	(540)
At 31 August	23,820	23,921

Notes to the Financial Statements (continued)

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

	2023	2022
	£000	£000
At 1 September	23,952	22,863
Return on plan assets (excluding net interest on the net defined pension liability)		
Interest income on assets	996	395
Actuarial (loss)	(714)	(16)
Employer contributions	977	929
Employee contributions	340	321
Benefits paid	(633)	(540)
At 31 August	<u>24,918</u>	<u>23,952</u>

The above calculated asset of £1,098,000 has not been recognised within the balance sheet in line with FRS102.

The accounting treatment of surplus reflects the legal position that the Trust does not have an unconditional right to a surplus or the ability to set contribution rates. However, should market conditions remain as they are at the accounting date the Trust expects that all or some of the surplus may have economic value to the Trust through reduced future contributions.

Notes to the Financial Statements (continued)

28 Central Services

The Trust allocates across its member Academies centrally derived costs which include the following:

- Central Education Team
 - Education Quality Assurance
 - Education Data management software
 - Safeguarding Quality Assurance
- Business Support Teams
 - IT Support desk
 - Estates & Facilities management
 - Marketing, communications & Digital Services
 - HR & Finance Support
 - Legal & Professional Support
 - Governance Support
- Annual Statutory Accounts preparation
- Internal and external audit
- Financial Systems & licensing
- Budget Management Software
- Payroll & Pension Management
- Apprenticeship Levy Management
- Vacancy application software
- Health & Safety Compliance Software
- Risk Management Software & Support
- Policy Compliance software
- Academy leader and Governors Training

The basis of the central services charge for the period was 5.9% of the General Annual Grant for all academies across the Trust.

The budget and basis for the Central Services charge is approved annually by the Trust Board.

The actual amounts charged during the year were as follows:

	Total 2023 £000	Total 2022 £000
Abbey Grange CE Academy	629	750
Bishop Young CE Academy	366	522
Lightcliffe Academy	454	345
Christ Church Upper Armley CE Primary Academy	69	55
Holy Trinity CE Academy	62	45
St Chad's Primary CE Academy	70	54
Manston St James CE Academy	116	107
Lightcliffe Primary	122	105
	<hr/> 1,888	<hr/> 1,983