

CODSALL MULTI ACADEMY TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**



CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Diocese of Lichfield Educational Trust Ltd (previously known as Church of England Central Education Trust) Mr Tyrone Field (appointed 31 January 2023) Mr Christopher Hughes (resigned 31 January 2023) Mr Matthew Jevons Mrs Clare Shaw (resigned 31 January 2023) Dr Tony Wynn-Jones
Trustees	Mr Tyrone Field, Chair of Trustees ¹ Mrs Jenny Birch, Chair of Finance Committee ¹ Mr Peter Bowers, CEO / Accounting Officer ¹ Mr Paul Bowman, Staff Trustee ¹ Revd Simon Douglas (resigned 1 December 2022) Mr Peter Hawthorne (resigned 31 May 2023) Mrs Fay Hayward ¹ Mr Dominic Napier Mrs Ruth Wake (resigned 20 February 2023) ¹ Member of the Finance Committee
Company registered number	10204653
Company name	Codsall Multi Academy Trust
Principal and registered office	St. Nicholas Ce (Vc) First School Belvide Gardens Codsall Staffordshire WV8 1AN
Company secretary	Mr Paul Bowman (resigned 3 October 2022) Mr Ian Moore (appointed 3 October 2022)
Chief executive officer / Accounting officer	Mr Peter Bowers
Senior management team	Mr Peter Bowers, CEO / Headteacher, Codsall Middle School Miss Jodie Parker, Headteacher, St Nicholas' CE First School Miss Sabrina Varricchione, Headteacher, Birches First School Mrs Kirstin Reade, Head of School, Codsall Middle School Mr Ian Moore, Chief Finance and Operations Director (appointed 3 October 2022)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Lloyds Bank Queen Square Wolverhampton WV1 1RF
Solicitors	Howes Percival LLP Nene House 4 Rushmills Northampton Northamptonshire NN4 7YB

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

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

The Codsall Multi Academy Trust (also referred to as "The Trust" or "CMAT") operates 1 middle school and 2 first schools in Codsall, Staffordshire. Its academies have a combined pupil capacity of 930 and had a roll of 968 in the school census in October 2023.

Structure, governance and management

CMAT Leadership Model

The Executive, non executive members of the board and senior leadership of schools in the Trust work within a leadership framework. This model supports the performance management of the senior management and personnel involved in the leadership of the Trust. The requirements are:

- Ethical: We play by the rules, act with integrity and are proud of our actions.
- Passionate: We care deeply about what we do and set high expectations.
- Accountable: We take ownership of our actions and we do what we say.
- Efficient: We value speed, simplicity and value for money.
- Transparent: We say what we think and make it okay to disagree.
- Learning: We want to learn and share knowledge with each other.

CMAT Board Leadership Team

Tyrone Field: Chair of the CMAT Board

Tyrone joined the Codsall Middle School governing body in October 2018 and moved to the CMAT board in February 2019. In January 2021 after a board restructure, he was appointed chair. Tyrone has a BSc in Mathematical Business Analysis and has held a number of senior ICT roles in both public/private organisations before starting a market research company in 2009, focusing on measuring and improving business performance. The company was acquired in April 2019 by a larger London research agency and Tyrone now leads on Technology and Innovation for IFF Research focusing on business change and advancement through new technologies.

Peter Bowers: CMAT Chief Executive

Peter has 30+ years' experience of working in different educational settings, including 4 schools and a Local Authority. He has successfully undertaken a myriad of Middle and Senior Leadership roles and is currently Headteacher of Codsall Middle School and CEO of CMAT. Peter has a Masters degree in Education and is a Registered Ofsted Inspector.

Jodie Parker: CMAT Deputy Chief Executive

Jodie has 20+ years' experience of working in a range of educational settings, within the UK as well as internationally. She has carried out a range of roles and responsibilities within schools, including Assistant Head Teacher and SENCo. Jodie has established and maintained hubs of excellence for writing within clusters of schools and developed a self-improving school system approach to improve Teaching and Learning in Maths and English. Previously Head Teacher of an outstanding small school recognised by OFSTED for their excellence in Maths, she is now Head Teacher in the two-form entry first school where improvements have been demonstrated in a number of key areas also.

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

Structure, governance and management (continued)

a. Constitution

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

The charitable company's Memorandum of Association is the primary governing document of the Trust. The constituent academies of the Trust are:

- St Nicholas CE First School
- Codsall Middle School
- Birches First School

The Trustees of Codsall Multi Academy Trust ("the Trust" or "CMAT") are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Codsall Multi Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

Within the Trust's insurance policy there is a provision for 'Governor Trustee and management liability' and the limit of indemnity is £5,000,000.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Our approach to the recruitment and appointment of Trustees is based on a number of key inputs: guidance from the National College for Teaching and Leadership, the UK Corporate Governance Code and the CMAT Memorandum and Articles of Association.

The CMAT Memorandum and Articles of Association set out the framework for the management of the Trust. There are eight directors appointed by the Members two of which are nominated by the Church of England Central Education Trust. The CMAT Chief Executive is an ex officio director of the board. The remaining directors are appointed based on their skills, knowledge and experience to ensure that the CMAT Board is balanced and capable of fulfilling its responsibilities. The Members, where practical and possible, recognise the need to ensure that the Board reflects the diversity of our community.

Each School has its own Local Academy Board (LAB) with responsibility for:

- Teaching and Learning; and
- Special Educational Needs, Safeguarding and Wellbeing.

In CMAT LAB members can include:

- Parents
- Staff
- Headteachers
- Community Members
- Foundation Members
- Associate Members

Trustees are recruited by invitation from the Chair of the Board of Trustees after consultation with the Chief Executive Officer of persons known to the Multi Academy Trust who are able to benefit the Trust by their knowledge, experience and expertise. Recommendations are made to the Members who make the decision to appoint Trustees.

The principles of our appointment process are based on the UK Corporate Governance Code. The CMAT board must have the appropriate balance of skills and knowledge to enable them to discharge their respective duties and responsibilities effectively. The search for board candidates is conducted, and appointments are made, on merit, against objective criteria with due regard for the benefits of diversity on the board, including its gender balance.

The key steps in the appointment process include:

- Invitations to Trustees and local Governing Bodies to nominate prospective directors.
- Informal discussions between the Chair of the Board and Chief Executive with prospective Trustees.
- Review of curriculum vitae to establish skills, knowledge and experience.
- Background checks to ensure safeguarding and due diligence.
- Further interviews with the Board.
- Recommendations on appointments to the Members.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The induction and training of Trustees is critical in ensuring strong governance of Trust. The development of Trustees is therefore as important as the development of employees. Trustees who do not understand the strategy of the Trust can lead to a lack of co ordination resulting in poor performance from Trustees which is as great a risk to the Trust. All Trustees undertake development training and the CMAT governance policy requires three meetings to take place each year focused exclusively on continuous professional development.

Our induction and training process for new Trustees includes:

- Meetings with the Board of Trustees and the senior leadership team of the Trust;
- Visits to our schools and meeting with Headteachers and Senior Leadership Teams;
- Ongoing training in legislation and responsibilities;
- An induction pack which includes details of governance policy, Trust strategy and development planning, financial management standards and responsibilities and the Trust Annual Report and accounts;
- A six month review with the Chair of the Board and Chief Executive.

f. Organisational structure

The Board of Trustees are responsible for the overall strategic direction of the Trust. The Trustees have a duty to act in the fulfilment of the Trust's objects. They set the strategic direction and determine the policies and procedures of the Trust whilst holding each Academy within the Trust to account. The Trustees will meet at least three times a year and LABs will report to meetings of the board of Trustees throughout the year.

Each Academy, within the Trust, is governed by the Board of Directors who are responsible for the strategic direction of all schools.

Each school has 2 Local Academy Boards "LABs" who are responsible for the management of

- 1) Teaching and Learning; and
- 2) SEN and Safeguarding.

The LABs engage with the local community, constructively challenge the leadership team of the Academy and provide evaluative feedback and supporting evidence to the board of Trustees on the impact and effectiveness of the collective and individual's aims, objectives, policies, targets and future plans.

The leadership and management across the Multi Academy Trust is delegated by the board of Trustees to the Senior Executive Team (SET). The SET is responsible for the delivery of the aims and objectives of CMAT as follows:

Peter Bowers – CEO/Headteacher Codsall Middle School

Overarching responsibility for the performance of CMAT including the staff within it. Strategic role in delivering the CMAT vision and management of the SET.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

Jodie Parker – Deputy CEO/Headteacher St Nicholas CE First School

Line manages the leaders of each "Education Strategy Group" (ESG)

- 1) Teaching and Learning (T&L)
- 2) SEN and safeguarding

Ian Moore – Chief Finance and Operations Officer (started 3rd October 2022)

Leads the Trust business teams and is responsible for finance and returns.

The SET is responsible at an executive level for implementing the policies laid down by board of Trustees and reporting back to them through various committees. This includes actions concerning the budget, staffing, and school improvement.

Finance and Audit

This committee is responsible for ensuring the sound financial planning, management and control of our resources with the regulatory funding framework. The Chief Executive as Accounting Officer and the Chief Finance and Operations Officer advise board members and assist them in fulfilling their responsibilities.

Sites Building and Facilities

Two members of the Board have been designated as leaders of this area of work. The objective relates to the management of our facilities to create the conditions for learning and development and to safeguard our students. The Chief Finance and Operations Officer advise board members and assist them in fulfilling their responsibilities.

Stakeholder Engagement

Each individual Academy has a senior Leadership team which is directly responsible for the strategic leadership and day to day management of the Academy in accordance with CMAT aims and objectives. Each Academy operates under the auspice of "earned autonomy".

The CEO is the Accounting Officer and is responsible for the authorisation of spending within agreed budgets. Some spending control is devolved to designated budget holders within the hierarchy of limits and in accordance with the approved Financial Regulations and Financial Scheme of Delegation.

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

The arrangements for setting the pay and remuneration of the key management personnel of the Trust are subject to the 'school teachers pay and conditions document and guidance on school teachers pay and conditions' and CMAT policies. The determination of leadership pay is in line with the school group size and relevant scale points attributed to the group pay range.

Incremental rises are dependent upon the successful completion of the previous years' performance management cycle and quality assured by the Senior Leadership Team within each school.

Headteacher and Head of School performance appraisal is undertaken by the CEO and LAB Lead with external advice in accordance with statutory guidance. Performance management of senior CMAT leaders is undertaken by a Remuneration Committee appointed by the Board to undertake the task with the assistance of external advisors.

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

Structure, governance and management (continued)

h. Related parties and other connected charities and organisations

Related party transactions:

The members, board of Trustees, Academy committee members and the accounting officer all complete a pecuniary interest declaration on an annual basis. This declaration sets out any relationship with the Multi Academy Trust that is not directly related to their duties within these roles. Each individual is also required to declare a potential 'conflict of interest' if it arises between such declarations. Once a declaration has been made, the individual concerned takes no further part in any decision relating to the matter declared.

In respect of the current year, the Trust has made payments to PB Education Services (Paul Bowman) for September – October 2022 totalling £10,400; (2022: Nil)

i. Trade union facility time

During the year the Trust did not have any employees who were relevant union officials.

Objectives and activities

a. Objects and aims

The Trust Board has adopted a Balanced Scorecard approach to set out its mission, vision and to develop the objectives to deliver sustained success.

We are clear that CMAT exists "to work together, based on sound finance, to ensure every pupil in our care achieves their full potential: academically and personally".

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The strategic goals of the Trust are:

To provide high quality education provision for all academies within the Trust that improve the outcomes of all of our pupils. This will be achieved by providing appropriate and proportionate support and challenge each Academy within the Trust. There will be a focus on:

a. Pupil Achievement

Pupils in all Academies achieve extremely highly. Our focus will be on agreeing a standardised method of Assessing, Recording and Reporting across CMAT. We will agree changes to our assessment practices which we hope will enable us to more accurately target areas for improvement. Whilst the requirement for a co-ordinated approach to data presentation is important, the key issue is to use the data effectively to accurately identify strengths and areas of underperformance.

b. Teaching and Learning

Effective strategies are being implemented to share Teaching and Learning practice across the three schools. This will enable us to address CMAT Teaching and Learning issues at classroom level and more effectively utilise the expertise of our teachers to develop their own and others' practice.

To enable us to have the desired positive impact on pupils' achievement, the Directors understand the need to focus on:

- Establishing and monitoring a system of governance through effective Academy committees.
- Providing intervention to support school improvement.
- Developing collaborative curriculum activities to support key skill development, increasing independence and vocational/work related learning.
- Developing monitoring and evaluating strategies and procedures that will drive school improvement.
- Supporting the procurement of best value central services.
- Collaboratively sharing and supporting best practice in Teaching and Learning.
- Developing a systematic marketing strategy and work with local stakeholders, Headteacher forums and the DfE to identify potential schools and academies that wish to join the Trust.
- Build capacity by creating a robust management structure which involves building a central team to support the board of Trustees.
- Develop training based on the expertise within the Trust that can be delivered to other education providers.
- Develop more effective means of collaboration with other education providers to share best practice and encourage greater innovation within the education sector.

c. Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the Trust objective and aims and in planning future activities for the period. The Trustees consider that the Trust can clearly demonstrate that its aims are to advance education for public benefit.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report

Achievements and performance

a. Key performance indicators

Schools have the following OFSTED ratings:

Codsall Middle School	Good (Ofsted Sept 2019)
St Nicholas CE First School	Good (Ofsted Sept 2019)
Birches First School	Outstanding (Ofsted Feb 2012)

All schools continued to perform extremely highly in academic year 2022 – 2023.

As a 3-Tier MAT, we fall outside national norms with regards to end of school assessments. We therefore implement our own, rigorous, nationally recognised GL Assessments. These assessments demonstrate that in spite of the COVID pandemic, our pupils are achieving at least in line with other pupils nationally, and indeed in the majority of cases, our pupils exceed national expectations.

These Assessments are now implemented from Years 1 – 8 and are augmented with robust, moderated teacher assessments. As a result of this data, schools are well informed with regards to pupils progress and pro-actively address any underachievement.

From entry to exit

- Pupils make better than expected progress and the trend is improving
- Pupils attainment is higher than pupils nationally
- Pupils over achieve compared to predictions in the CATs assessments
- The mean standard age score for Year 8 pupils when they leave the school is **significantly above National average** in English and Maths

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial review

Income for the period was £7,436,571 (2022: £6,404,243) of which £4,991,913 (2022: £4,807,977) was provided by the Department of Education (DfE) via the Education Skills Funding Agency (ESFA) by means of standard grants to cover operational and capital costs. This was supplemented by donations and Capital Grants and other trading activities including third party lettings and funds generated by extended school activities which totalled the remaining balance.

All expenditure supports the Trust key objectives to deliver quality education to our pupils and community. Expenditure for the period was £6,379,819 (2022: £6,516,473) with the largest element of this expenditure being attributed to staff costs totalling £5,121,229 (2022: £5,261,029) for the period.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

The depreciation and amortisation charge on assets of £132,677 (2022: £131,485) has been included. Net movement in funds for the period was a surplus of £1,056,752 (2022: deficit of £112,230) before the surplus on the defined benefit pension scheme of £889,000 (2022: £3,596,000 surplus). The Trust element of the Staffordshire Pension fund that forms part of the Local Government Pension Scheme was valued at 31 August 2023, showing a net deficit of £166,000 (2022: £995,000).

As at 31 August 2023, the net book value of fixed assets was £8,926,913 (2022: £8,503,716). The assets were used exclusively in providing education and the associated support services to the pupils across the Trust. The Multi Academy Trust complies with the principles of financial control as outlined in the Academies Financial Handbook and the Accounts Direction. The financial procedures, Scheme of Delegation and Value for Money statement together with systems of financial control ensure that the Trust conforms to the requirements of propriety, regularity and sound financial management.

We are fully aware and committed to improving the areas for improvement identified from the statutory audit and feel confident that we have a leadership structure in place to ensure that this happens. The Board of Trustees are accountable for the allocation of resources to meet the objectives set out in the School Development Plan. The Accounting Officer together with the Finance Committee are responsible for reviewing the Financial Procedures on an annual basis and recommending approval to the main board of Trustees. The intention is for budgets to be monitored on a monthly basis with the Chair of the Board and reports and commentary on income and expenditure against budget provided to the Finance Committee on a twice termly basis and to the Board of Trustees on a termly basis.

a. Reserves policy

Any reserves held are in accordance with the requirements laid down in the Master Funding Agreement and by the Education & Skills Funding Agency. The level of reserves held takes into account the nature of income and expenditure streams, the need to match them to commitments, including future capital projects, and the need to maintain sufficient reserves to cover any unexpected urgent expenditure requirements, especially to buildings repair not covered by insurance. The board of Trustees identify capital projects on an annual basis and reserves are reviewed alongside this exercise. The board of Trustees will review the level of reserves and reserves policy annually.

As at 31 August 2023 the Trust has reserves of £10,170,595 (2022: £8,224,843). Of these reserves £402,181 (2022: £568,489) were unrestricted and represent the Trust's free reserves.

Some of the revenue reserves are in deficit, measures have been taken by the Trust and this has improved in 2022/23 by reducing administrative central costs and increasing the central contributions charge to schools.

b. Investment policy

The investment policy supports the reserves policy. The Trust seeks to adopt a cautious, prudent and well diversified investment stance taking into account future cash flow projections to balance potential returns with appropriate levels of risk whilst attracting as high an interest returns as possible.

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TRUSTEES' REPORT (CONTINUED)
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c. Principal risks and uncertainties

The Finance and Audit Committee have approved a risk management framework. The starting point is the development of a statement of context to understand the external and internal position of the Trust and conditions and framework within which risk is identified, assessed and managed. Our principle risks relate to our ability to achieve our strategic and operational objectives. Our risk mitigation and management framework is based on:

- Avoiding the risk by deciding not to start or continue with the activity that gives rise to the risk.
- Accepting or increasing the risk in order to pursue an opportunity.
- Removing the risk source.
- Changing the likelihood.
- Changing the consequences.
- Sharing the risk with another party or parties (including contracts and risk financing).
- Retaining the risk by informed decision.

There is a risk register in place, approved by the Board, which provides a framework for the monitoring, measuring, analysis and evaluation of risk in a dynamic framework.

Fundraising

The Trust undertakes general fundraising at each academy through fundraising events. All funds are donated voluntarily and the trust does not apply any pressure to donate. Funds are typically generated for equipment or experiences that enhance the learning of students or for donation to charity. All fundraising is carried out in house by academy staff and no individuals or agencies are engaged to fundraise on the trust's behalf.

Plans for future periods

To ensure individual academies in the Trust build upon their own identities against a background of shared understanding of how strong performance can be achieved.

To carry out a governance review of Local Academy Boards.

To explore opportunities for Growth.

To bring the finances across the Trust back into an overall balance position for future periods.

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TRUSTEES' REPORT (CONTINUED)
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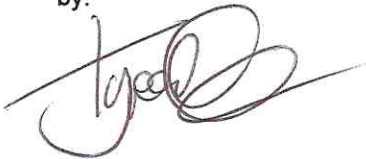
Plans for future periods (continued)

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 29th November 2023 and signed on its behalf by:



Mr Tyrone Field
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day to day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the 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.

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GOVERNANCE STATEMENT (CONTINUED)

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 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr Tyrone Field, Chair of Trustees	3	3
Mrs Jenny Birch, Chair of Finance Committee	1	3
Mr Peter Bowers, CEO / Accounting Officer	3	3
Mr Paul Bowman, Staff Trustee	1	3
Mr Peter Hawthorne	1	2
Mrs Fay Hayward	1	3
Mr Dominic Napier	3	3
Mrs Ruth Wake	0	1

The Board of Trustees has met 3 times in the year. In addition to this the Finance and Audit Committee which contains 5 Trustees have met 3 times in the year ensuring that effective oversight of funds is maintained.

The Trust manages conflicts of interest by maintaining an up-to-date and complete register of interests which is published on the Trust's website and is used by the day-to-day management to identify any conflicts. Conflicts of interest is also a standard agenda item at meetings to ensure changes in conflicts are noted on a timely basis.

The Board of Trustees main purposes are:

- Finance policy development and strategic planning;
- Ensuring sound management and administration of the Trust and its Academies and ensuring that managers are equipped with relevant skills and guidance;
- Ensuring compliance with general legislative requirements;
- Establishing and maintaining a transparent system of prudent and effective internal controls;
- Management of the Trust's financial, human and other resources;
- Monitoring performance and the achievement of objectives and ensuring that plans for improvement are acted upon;
- Setting the Trust's standards of conduct and values;
- Assessing and managing risk, (including the preparation of a statement on academies risk management, for its annual report and accounts); and
- To hold to account the CEO, the Headteachers and Central Trust staff; within the parameters of the Scheme of Delegation.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and Audit Committee is a subcommittee of the main Board of Trustees. Its main purposes are:

- Assisting to promote the highest standards of propriety in the use of public funds and encourage proper accountability for the use of those funds.
- Promoting a climate of financial discipline and control which will help to reduce the opportunity for financial mismanagement.
- Contributing to the formulation of each Academy's Development Plan, through the consideration of financial priorities and proposals, in consultation with the CEO, the Chief Finance and Operations Officer and Head Teachers, with the stated and agreed aims and objectives of the Trust.
- Considering and recommending acceptance / non-acceptance of the Trust's budget at the start of the financial year.
- Monitoring and reviewing income and expenditure on a regular basis and ensuring compliance with the overall financial plan for the Trust, and with the Academies Financial Handbook, drawing any matters of concern to the attention of the Board.
- Assisting to promote the highest standards of propriety in the use of public funds and encourage proper accountability for the use of those funds.
- Improving the quality of financial reporting by reviewing internal and external financial statements on behalf of the Board:
- Promoting the climate of financial discipline and control which will help to reduce the opportunity for financial mismanagement.
- Promoting the development of internal controls and risk management systems which will help satisfy the Board that the Trust and its Academies will achieve their objectives and targets and are operating.
- In accordance with any statutory requirements for the use of public funds.
- Within delegated authorities laid down by board Directors.
- In a manner which will make most economic and effective use of resources available.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Jenny Birch	3	3
Mr Tyrone Field	3	3
Mrs Fay Hayward	3	3
Mr Peter Bowman	2	3
Mr Peter Bowers	3	3

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the CEO 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:

- Successful CIF bids for a new heating system at Codsall Middle School and replacement roofing at St Nicholas' First School will lead to the schools being much more energy efficient with savings realised from 2023/24 onwards;
- Review of contracts and licences across the Trust and continued move to MAT wide contracts where available; and
- Use of experienced staff to provide training, support and professional advice across the Trust has reduced the requirement for external consultants.

These measures have significantly reduced cost as well as impacting positively on the quality of provision across the MAT.

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 ongoing process designed to identify and prioritise the risks to the achievement of the Trust's 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 the Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 Multi Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The 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:

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

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has decided to buy-in an internal audit service from Telford & Wrekin Council - Audit & Governance Team.

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

- Premises Management
- Data and Information Technology
- Business Continuity and Disaster Recovery

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

The reviewer has delivered their schedule of work as planned and there are no significant control issues arising this year as a result of the work undertaken.

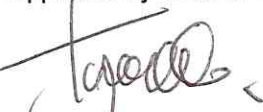
Review of effectiveness

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

- the 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; and
- the work of the external auditors.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the committee and a plan to address any identified weaknesses and ensure continuous improvement of the system is in place.

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



Mr Tyrone Field
Chair of Trustees

Date:

29/11/2023.



Mr Peter Bowers
Accounting Officer

29/11/2023.

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Codsall Multi Academy Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, 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 Academies Trust Handbook 2022.

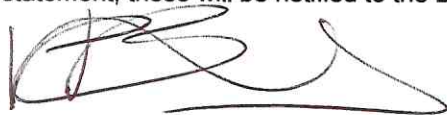
During the year under review the Trust has not ensured sound internal processes in all months through the performance of month end reconciliation and checks by management. Key balance sheet reconciliations have not always been performed during the period under review which could impact on the accuracy of financial reporting during the year. Following a MAT restructure, and the appointment of a Chief Finance and Operations Officer in October 2022, the internal operations of these key processes were reviewed and I am confident that these were all in place and operational at the end of 2022/23 and that we will be fully compliant during 2023/24.

The Trust had identified the need for improved reconciliations including review processes. Processes are now in place to ensure compliance with the Academies Trust Handbook in 23/24 and in future years. The Trust has maintained basic control principles throughout the reporting period to ensure spending of monies in line with the funding agreement.

There had also been an identified need to improve the reporting of management information to the Board for their scrutiny with specific regard to the review of projected cash and balance sheet position of the Trust within the management accounts. To correct this the Trust have updated the current management system and ensured a monthly cash flow statement was completed by March 2023 and monthly updates were then shared with Directors from May 2023 onwards. These will continue to be shared as part of the monthly management accounts process.

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

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



Mr Peter Bowers

Accounting Officer

Date: 29/11/2023.

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make 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 and signed on its behalf by:



Mr Tyrone Field

Chair of Trustees

Date: 29/11/2023

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Trust 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

- We reviewed the susceptibility of the Trust's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Trust's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Trust and its environment and identify any instances of non-compliance.
- We also assessed the Trust's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Trust awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Use of our report

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



Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date:

1st December 2023

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 14 February 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 Codsall Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Codsall Multi Academy Trust's funding agreement with the Secretary of State for Education dated 29 September 2016 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, except for the completion of monthly balance sheet reconciliations as noted in the Accounting Officer's Statement on Regularity, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Andrew Malpass BA FCA
WR Partners
Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:

1st December 2023

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	15,869	-	1,377,796	1,393,665	698,417
Other trading activities	5	203,188	-	-	203,188	151,239
Charitable activities		117,937	5,721,781	-	5,839,718	5,554,587
Total income		336,994	5,721,781	1,377,796	7,436,571	6,404,243
Expenditure on:						
Charitable activities	6,7	-	6,247,142	132,677	6,379,819	6,516,473
Total expenditure		-	6,247,142	132,677	6,379,819	6,516,473
Net income/(expenditure)		336,994	(525,361)	1,245,119	1,056,752	(112,230)
Transfers between funds	16	(503,302)	465,361	37,941	-	-
Net movement in funds before other recognised gains		(166,308)	(60,000)	1,283,060	1,056,752	(112,230)
Other recognised gains:						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	889,000	-	889,000	3,596,000
Net movement in funds		(166,308)	829,000	1,283,060	1,945,752	3,483,770

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
	Note					
Reconciliation of funds:						
Total funds brought forward	16	568,489	(995,000)	8,651,354	8,224,843	<i>4,741,073</i>
Net movement in funds		(166,308)	829,000	1,283,060	1,945,752	<i>3,483,770</i>
Total funds carried forward	16	402,181	(166,000)	9,934,414	10,170,595	<i>8,224,843</i>

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

The notes on pages 32 to 60 form part of these financial statements.

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10204653

BALANCE SHEET
AS AT 31 AUGUST 2023

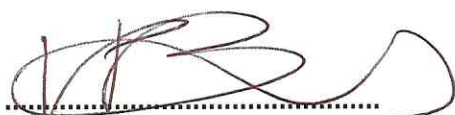
	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	8,926,913	8,503,716
		<u>8,926,913</u>	<u>8,503,716</u>
Current assets			
Debtors	14	1,327,316	726,869
Cash at bank and in hand	20	982,946	550,938
		<u>2,310,262</u>	<u>1,277,807</u>
Creditors: amounts falling due within one year	15	(900,580)	(561,680)
Net current assets		<u>1,409,682</u>	<u>716,127</u>
Total assets less current liabilities		<u>10,336,595</u>	<u>9,219,843</u>
Net assets excluding pension liability		<u>10,336,595</u>	<u>9,219,843</u>
Defined benefit pension scheme liability	23	(166,000)	(995,000)
Total net assets		<u><u>10,170,595</u></u>	<u><u>8,224,843</u></u>

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10204653

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	16	9,934,414	8,651,354
Restricted funds excluding pension asset	16	9,934,414	8,651,354
Pension reserve	16	(166,000)	(995,000)
Total restricted funds	16	9,768,414	7,656,354
Unrestricted income funds	16	402,181	568,489
Total funds		10,170,595	8,224,843

The financial statements on pages 27 to 60 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr Peter Bowers
Accounting Officer

Date: 29/11/2023 .

The notes on pages 32 to 60 form part of these financial statements.

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	18	987,882	426,747
Cash flows from investing activities	19	(555,874)	(516,730)
Change in cash and cash equivalents in the year		432,008	(89,983)
Cash and cash equivalents at the beginning of the year		550,938	640,921
Cash and cash equivalents at the end of the year	20, 21	<u>982,946</u>	<u>550,938</u>

The notes on pages 32 to 60 form part of these financial statements

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **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.

1.5 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.

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 125 years
Building improvements	- 50 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years

Where the Trust has been granted use of school buildings under a Church Supplement Agreement, the Academies Accounts Direction prescribes that under this agreement the risks and rewards if ownership remain with the Diocese and as such the assets are not recognised in the Trust's financial statements.

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.

Upon conversion to academy status the Trust entered into a long term lease agreement with the Local Authority to occupy the schools site over 125 years at a nil rental charge.

St Nicholas First School occupies land (including buildings) which is owned by the Diocese of Lichfield. The diocese is the provider of the academy on the same basis as when the academy was a maintained school. The Academy occupies the land (and buildings) under a mere licence. This continuing permission of the Diocese is pursuant to, and subject to, the Diocese' charitable objects.

The licence delegates aspects of the management of the land (and buildings) to the Trust for the time being, but does not vest any rights over the land in the academy trust company. The Diocese has given an undertaking to the Secretary of State that it will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the Trust company is occupying the land (and buildings) the Trustees have concluded that the value of the land and buildings occupied by the Trust will not be recognised on the balance sheet of the Trust.

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FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.7 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.8 Cash at bank and in hand

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

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

1.10 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.

1.11 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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.

1.14 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 the funders where the asset acquired or created is held for a specific purpose.

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

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2. Critical accounting estimates and areas of judgment

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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.

St Nicholas First School

The school occupies the premises under a Supplemental Agreement with the Diocese. There is no readily available and reliable estimator of market rent. As such, the donation in kind and related rental charge have not been included within the accounts. The net effect on the financial statements is Nil.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	15,869	-	15,869	38,504
Capital Grants	-	1,377,796	1,377,796	659,913
Total 2023	15,869	1,377,796	1,393,665	698,417
<i>Total 2022</i>	<i>38,504</i>	<i>659,913</i>	<i>698,417</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Multi Academy Trust's educational operations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	4,441,187	4,441,187	4,412,465
Other DfE/ESFA grants				
Other DfE / ESFA Grant Income	-	194,265	194,265	52,290
Pupil Premium	-	188,065	188,065	168,494
Universal Infant Free School Meals (UIFSM)	-	99,823	99,823	85,081
Rates reclaim	-	14,433	14,433	35,407
PE and Sports Grant	-	54,140	54,140	54,240
	-	4,991,913	4,991,913	4,807,977
Other Government grants				
Local Authority - SEN	-	25,701	25,701	25,438
Local Authority - Early Years	-	300,867	300,867	261,485
Government - Other Grants	-	189,974	189,974	113,407
	-	516,542	516,542	400,330
Other income				
Other Income	-	213,326	213,326	192,923
Catering Income	117,937	-	117,937	115,045
	117,937	213,326	331,263	307,968
COVID-19 additional funding (DfE/ESFA)				
COVID-19 funding	-	-	-	38,312
	-	-	-	38,312
	117,937	5,721,781	5,839,718	5,554,587
Total 2023	117,937	5,721,781	5,839,718	5,554,587
Total 2022	115,045	5,439,542	5,554,587	

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from ancillary trading activities	14,759	14,759	7,337
Income from other charitable activities	177,250	177,250	135,051
Hire of facilities	11,179	11,179	8,851
Total 2023	<u>203,188</u>	<u>203,188</u>	<u>151,239</u>
<i>Total 2022</i>	<u>151,239</u>	<u>151,239</u>	

6. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	<i>Total 2022 £</i>
Direct costs	4,297,685	-	335,330	4,633,015	4,819,233
Allocated support costs	823,544	335,394	587,866	1,746,804	1,697,240
Total 2023	<u>5,121,229</u>	<u>335,394</u>	<u>923,196</u>	<u>6,379,819</u>	<u>6,516,473</u>
<i>Total 2022</i>	<u>5,261,029</u>	<u>327,041</u>	<u>928,403</u>	<u>6,516,473</u>	

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

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charitable activities	4,633,015	1,746,804	6,379,819	6,516,473
Total 2023	<u>4,633,015</u>	<u>1,746,804</u>	<u>6,379,819</u>	<u>6,516,473</u>
<i>Total 2022</i>	<u>4,819,233</u>	<u>1,697,240</u>	<u>6,516,473</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Academies Educational Operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	4,297,685	4,297,685	4,456,255
Educational Supplies	63,079	63,079	78,205
Technology Costs	13,171	13,171	16,800
Educational Consultancy	50,303	50,303	41,932
Other Staff Costs	18,627	18,627	21,399
Other Costs	10,210	10,210	20,744
School Trips	179,940	179,940	183,898
Total 2023	<u>4,633,015</u>	<u>4,633,015</u>	<u>4,819,233</u>
<i>Total 2022</i>	<u>4,819,233</u>	<u>4,819,233</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academies Educational Operations 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	823,544	823,544	804,774
Depreciation and Amortisation	132,677	132,677	131,485
Technology Costs	116,134	116,134	117,491
Special Facilities	3,779	3,779	584
Other Staff Costs	4,754	4,754	9,412
Insurance	21,803	21,803	22,994
Other costs	58,728	58,728	59,598
Rates	15,281	15,281	15,024
Energy	115,272	115,272	86,933
Repairs & Maintenance	25,442	25,442	66,197
Cleaning and Caretaking	36,199	36,199	49,143
Operating Leases	22,952	22,952	20,781
Security	7,067	7,067	5,482
Transport	6,274	6,274	6,603
Catering	167,907	167,907	140,439
Other Premises Costs	87,599	87,599	59,903
Non-educational contracts	58,174	58,174	65,645
Auditor Costs	43,218	43,218	33,302
Governance costs	-	-	1,450
Total 2023	<u>1,746,804</u>	<u>1,746,804</u>	<u>1,697,240</u>
<i>Total 2022</i>	<u>1,697,240</u>	<u>1,697,240</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	8,710	13,828
Depreciation of tangible fixed assets	132,677	131,485
Fees paid to auditors for:		
- audit	11,800	10,550
- other services	5,200	4,700
	<u>139,687</u>	<u>151,563</u>

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	3,765,186	3,528,312
Social security costs	326,731	326,313
Pension costs	973,042	1,348,197
	<u>5,064,959</u>	<u>5,202,822</u>
Agency staff costs	56,270	6,416
Staff restructuring costs	-	51,791
	<u>5,121,229</u>	<u>5,261,029</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	-	47,791
Severance payments	-	4,000
	<u>-</u>	<u>51,791</u>

b. Severance payments

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Staff (continued)

The Trust paid - severance payments in the year (2022 - 1), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	-	1
	<u> </u>	<u> </u>

c. Staff numbers

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

	2023 No.	2022 No.
Teachers	45	50
Administration and Support	102	105
Management	12	12
	<u> </u>	<u> </u>
	159	167
	<u> </u>	<u> </u>

d. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	-	3
In the band £70,001 - £80,000	3	1
In the band £100,001 - £110,000	1	1
	<u> </u>	<u> </u>

e. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £515,582 (2022 £588,788).

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NOTES TO THE FINANCIAL STATEMENTS
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10. Central services

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

- Chief Executive Officer
- Internal and External Financial Services
- Human Resources
- Estates Management
- Internal and External Audit provision
- Curriculum Development Support
- MAT SENCO Support

The Trust charges for these services on the following basis:

Central services charges are charged to each school based on 8% (2021/2022 4%) of total income excluding capital income and contributions from parents towards the cost of trips and visits.

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Codsall Middle School	237,792	115,090
St Nicholas First School	156,007	71,133
Birches First School	77,380	36,875
Total	471,179	223,098

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NOTES TO THE FINANCIAL STATEMENTS
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11. Trustees' remuneration and expenses

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

		2023	2022
		£	£
Mr Peter Bowers, CEO / Accounting Officer	Remuneration	105,000 -	100,000 -
		110,000	105,000
	Pension contributions paid	25,000 -	20,000 -
		30,000	25,000
Mr Paul Bowman, Staff Trustee	Remuneration	10,000 -	45,000 -
		15,000	50,000
	Pension contributions paid	0 - 5,000	10,000 -
			15,000

During the year ended 31 August 2023, expenses totalling £13 were reimbursed to 1 Trustee (2022 - £484). The reimbursements were for equipment, postage and subsistence.

12. Trustees' and Officers' insurance

The Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £5,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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

	Long-term leasehold property £	Building improvements £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	7,040,772	1,808,508	157,125	150,461	9,156,866
Additions	-	535,896	9,649	10,329	555,874
At 31 August 2023	7,040,772	2,344,404	166,774	160,790	9,712,740
Depreciation					
At 1 September 2022	338,188	74,433	106,809	133,720	653,150
Charge for the year	58,818	37,103	22,603	14,153	132,677
At 31 August 2023	397,006	111,536	129,412	147,873	785,827
Net book value					
At 31 August 2023	6,643,766	2,232,868	37,362	12,917	8,926,913
At 31 August 2022	6,702,584	1,734,075	50,316	16,741	8,503,716

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	430	200
Other debtors	72	323
Prepayments and accrued income	1,232,539	324,505
Tax recoverable	94,275	401,841
	<u>1,327,316</u>	<u>726,869</u>

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

	2023	2022
	£	£
Trade creditors	280,936	111,003
Other taxation and social security	82,613	170,353
Other creditors	116,275	14,403
Accruals and deferred income	420,756	265,921
	900,580	561,680
	2023	2022
	£	£
Deferred income at 1 September 2022	72,190	52,779
Resources deferred during the year	169,861	72,190
Amounts released from previous periods	(72,190)	(52,779)
	169,861	72,190

The income deferred in the prior year is for AEN and Free School Meals Income received in the 2022/2023 year but related to 2023/2024 activity.

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

16. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	568,489	336,994	-	(503,302)	-	402,181
Restricted general funds						
General Annual Grant (GAG)	-	4,441,187	(4,441,187)	-	-	-
Pupil Premium	-	188,065	(188,065)	-	-	-
Other Income	-	1,092,529	(1,557,890)	465,361	-	-
Pension reserve	(995,000)	-	(60,000)	-	889,000	(166,000)
	(995,000)	5,721,781	(6,247,142)	465,361	889,000	(166,000)
Restricted fixed asset funds						
Class II Restricted Funds - all funds	8,503,716	-	(132,677)	555,873	-	8,926,912
Capital grant monies	147,638	1,377,796	-	(517,932)	-	1,007,502
	8,651,354	1,377,796	(132,677)	37,941	-	9,934,414
Total Restricted funds	7,656,354	7,099,577	(6,379,819)	503,302	889,000	9,768,414
Total funds	8,224,843	7,436,571	(6,379,819)	-	889,000	10,170,595

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

16. Statement of funds (continued)

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

Unrestricted funds

The unrestricted funds includes the parental contributions and adult and pupil paid meals, non-educational visits and donations to the Trust.

Restricted funds

The restricted funds of the Trust comprise of GAG and other grants received during the year from the ESFA and Local Authority. These funds have been provided for the Trust's educational activities therefore are appropriately treated as restricted.

The Pension Reserve is the Trust's share of the deficit of the Local Government Pension Scheme overseen by the Local Authority.

Restricted fixed asset funds

The restricted fixed asset funds includes any additions purchased by the Trust during the year from restricted monies.

The capital grant monies represents CIF funding awarded for capital projects which has not been fully spent at year end.

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

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

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds - all funds	762,970	304,788	-	(499,269)	-	568,489
Restricted general funds						
Restricted Funds - all funds	(55,368)	5,439,542	(5,878,988)	494,814	-	-
Pension reserve	(4,085,000)	-	(506,000)	-	3,596,000	(995,000)
	<u>(4,140,368)</u>	<u>5,439,542</u>	<u>(6,384,988)</u>	<u>494,814</u>	<u>3,596,000</u>	<u>(995,000)</u>
Restricted fixed asset funds						
Class II Restricted Funds - all funds	8,118,471	-	(131,485)	516,730	-	8,503,716
Capital grant monies	-	659,913	-	(512,275)	-	147,638
	<u>8,118,471</u>	<u>659,913</u>	<u>(131,485)</u>	<u>4,455</u>	<u>-</u>	<u>8,651,354</u>
Total Restricted funds	<u>3,978,103</u>	<u>6,099,455</u>	<u>(6,516,473)</u>	<u>499,269</u>	<u>3,596,000</u>	<u>7,656,354</u>
Total funds	<u><u>4,741,073</u></u>	<u><u>6,404,243</u></u>	<u><u>(6,516,473)</u></u>	<u><u>-</u></u>	<u><u>3,596,000</u></u>	<u><u>8,224,843</u></u>

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16. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Codsall Middle School	77,866	193,967
St Nicholas First School	296,353	392,578
Birches First School	100,763	103,294
MAT	(72,801)	(121,350)
Total before fixed asset funds and pension reserve	402,181	568,489
Restricted fixed asset fund	9,934,414	8,651,354
Pension reserve	(166,000)	(995,000)
Total	10,170,595	8,224,843

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Codsall Middle School	2,084,596	348,993	22,870	543,906	3,000,365	2,860,808
St Nicholas First School	1,391,699	136,780	24,772	303,633	1,856,884	1,660,037
Birches First School	595,545	148,177	15,437	148,028	907,187	863,936
MAT	165,845	189,594	-	67,267	422,706	494,207
Pension Cost	-	60,000	-	-	60,000	506,000
Trust	4,237,685	883,544	63,079	1,062,834	6,247,142	6,384,988

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	8,926,913	8,926,913
Current assets	1,302,761	-	1,007,501	2,310,262
Creditors due within one year	(900,580)	-	-	(900,580)
Provisions for liabilities and charges	-	(166,000)	-	(166,000)
Total	402,181	(166,000)	9,934,414	10,170,595

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	8,503,716	8,503,716
Current assets	568,489	561,680	147,638	1,277,807
Creditors due within one year	-	(561,680)	-	(561,680)
Provisions for liabilities and charges	-	(995,000)	-	(995,000)
Total	568,489	(995,000)	8,651,354	8,224,843

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	1,056,752	(112,230)
Adjustments for:		
Depreciation	132,677	131,485
Increase in debtors	(600,447)	(308,675)
Increase in creditors	338,900	210,167
Defined benefit pension scheme cost less contrinutions payable	60,000	506,000
Net cash provided by operating activities	987,882	426,747

19. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(555,874)	(516,730)
Net cash used in investing activities	(555,874)	(516,730)

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	982,946	550,938
Total cash and cash equivalents	982,946	550,938

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21. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	550,938	432,008	982,946
	<u>550,938</u>	<u>432,008</u>	<u>982,946</u>

22. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>1,218,236</u>	<u>-</u>

23. Pension commitments

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 Hymans Robertson LLP. 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 £102,231 were payable to the schemes at 31 August 2023 (2022 - £99,560) and are included within creditors.

Teachers' Pension Scheme

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

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

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23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £511,392 (2022 - £499,149).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £492,456 (2022 - £405,612), of which employer's contributions totalled £405,911 (2022 - £333,361) and employees' contributions totalled £86,545 (2022 - £72,951). The agreed contribution rates for future years are 26.2 per cent for employers and 5.50 -12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

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23. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.5	3.45
Rate of increase for pensions in payment/inflation	3	3.05
Discount rate for scheme liabilities	5.2	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	18.3	21.2
Females	24.6	23.8
<i>Retiring in 20 years</i>		
Males	20.6	22.2
Females	25.8	25.5

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate -0.1%	99	110
Mortality assumption - 1 year increase	171	181
Salary rate +0.1%	9	12
Pension rate +0.1%	92	99

Share of scheme assets

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23. Pension commitments (continued)

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

	At 31 August 2023 £	<i>At 31 August 2022 £</i>
Equities	2,760,400	2,546,700
Gilts	947,600	565,900
Corporate bonds	329,600	318,300
Property	82,400	106,100
Total market value of assets	4,120,000	3,537,000

The actual return on scheme assets was £53,560 (2022 - £-81400).

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

	2023 £	<i>2022 £</i>
Current service cost	(397,000)	(774,000)
Interest income	(43,000)	(71,000)
Total amount recognised in the Statement of Financial Activities	(440,000)	(845,000)

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

	2023 £	<i>2022 £</i>
At 1 September	4,532,000	7,331,000
Current service cost	397,000	774,000
Interest cost	202,000	128,000
Employee contributions	81,000	74,000
Actuarial gains	(884,000)	(3,734,000)
Benefits paid	(42,000)	(41,000)
At 31 August	4,286,000	4,532,000

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23. Pension commitments (continued)

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

	2023	2022
	£	£
At 1 September	3,537,000	3,246,000
Interest income	159,000	57,000
Actuarial gains/(losses)	5,000	(138,000)
Employer contributions	380,000	339,000
Employee contributions	81,000	74,000
Benefits paid	(42,000)	(41,000)
At 31 August	4,120,000	3,537,000

24. Operating lease commitments

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

	2023	2022
	£	£
Not later than 1 year	8,710	8,710
Later than 1 year and not later than 5 years	9,762	18,472
	18,472	27,182

25. 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 for the debts and liabilities contracted before he/she ceases to be a member.

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26. 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 trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year the Trust purchased educational support services at a cost of £10,400 (2022: £nil) from PB Education Services, a company of which Mr Paul Bowman (Trustee) is a director. No amounts were outstanding at year end.

During the previous year the Trust made purchases of £1,794 from Aluzion Ltd, a company of which Mr Dominic Napier (Trustee) is a director, for the Carbon Emission calculation and PAS2060 certification. Aluzion Ltd also paid £3,974 for carbon offsets which was not recharged back to the Trust.