

Enlighten Learning Trust

Annual Report and Financial Statements

31 August 2022

Company Limited by Guarantee
Registration Number
08812257 (England and Wales)

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Reference and administrative information

Members
The Guildford Diocese Educational Trust
H Coulson
B Mehta
A Tear
D McCallig (Appointed 2 February 2022)

Trustees
H Coulson (Chair)
M Boddington (Accounting Officer)
D A Neaum
H Betterton
M Taylor
Juliette Rivett (Appointed 18 July 2022)
Andy Myers (Appointed 4 October 2022)

Senior Management Team
Chief Executive Officer M Boddington
Chief Operating Officer J Hawkins
Chief Financial Officer Z Lever (Appointed 15 August 2022)
Director of School Improvement H Gregory
Director of Primary Education A Marsh (Appointed 1 April 2022)

Academies operated
Esher Church of England High School
St Andrew's Church of England Primary School
St Martin's Church of England Primary Schools

Headteacher – A King
Headteacher – B Willett
Co-Headteachers – K Marchesi and M Down

Registered address
St Andrew's Church of England Primary School
Lockhart Road
Cobham
Surrey
KT11 2AX

Company registration number 08812257 (England and Wales)

Auditor
Buzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers
Lloyds Bank
PO Box 1000
Andover
BX1 1LT

Reference and administrative information

Solicitors

Veale Wasbrough Vizard
Orchard Court
Orchard Lane
Bristol
BS1 5WS

The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a Trustees' report under company law.

The Academy Trust operates multiple academies with ages ranging from 4-16 serving a catchment area in Surrey. The combined number of pupils on roll was 2018 in the school census dated October 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee with no share capital (registration no. 08812257) and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy. The Governors act as the Trustees for the charitable activities of Enlighten Learning Trust and are also trustees of the charitable company for the purposes of company law. The charitable company is known as Enlighten Learning Trust, having changed its name from Esher Learning Trust on 17 March 2021.

Enlighten Learning Trust was incorporated on 12 December 2013 as a multi Academy Trust. At the year end the Trust consisted of four schools, one infant school, one junior school, one primary school and one secondary school.

The trustees are the trustees of Enlighten Learning Trust and are also the trustees of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of its 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.

Principal activities

The principal activity of the Academy Trust is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering broad and balanced curriculums.

Method of recruitment and appointment or election of Trustees

The members of the Academy Trust shall be no less than 3 persons, who will be comprised of the Diocesan Corporate Member, three persons appointed by the Diocesan Corporate Member (whether corporate or individual), the chairman of the Trustees and any person appointed under Article 15A (member appointed members).

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Method of recruitment and appointment or election of Trustees (continued)

The Trustees shall be no less than 3 persons and will have no maximum. The Company shall have the following Trustees: A minimum of 3 Trustees and up to 7 Trustees appointed under Article 50 by the members; the Executive Headteacher appointed under Article 57; Parent Trustees if appointed under Articles 53-56 in the event that no provision is made for parent representatives on Local Governing Bodies under Article 101A. The company may also have any Co-opted Trustees appointed under Article 58, so long as they do not exceed the number of Trustees appointed under Article 50.

The first Trustees shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.

The term of office for any Trustees (other than the co-opted Trustees s under Article 58) shall be 4 years, save that this time limit shall not apply to the Executive Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

Policies and procedures adopted for the induction and training of Trustees

During the period under review the Trustees held seven meetings. Training and induction provided for new Trustees will depend on their existing experience. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

Organisational structure

The structure consists of five levels: the Trust Board, the Local Governing Bodies, the Trust Executive Leadership Team, the Headteacher Board and the academies' Senior Leadership Teams. The aim of the structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trust Board are responsible for setting general policy, adopting an annual plan and budget, monitoring the academies by the use of budgets and making major decisions about the direction of the academies, capital expenditure and senior staff appointments. Responsibilities are delegated to the executive leadership team in line with the Scheme of Delegation.

The Local Governing Bodies are responsible for their local schools. They each follow a Scheme of Delegation set by the Trust. Strategic decisions are implemented at local level within the Terms of Reference as issued by the Trust.

Each school has a Senior Leadership Team. The school leaders control the Academy at a school level implementing the policies laid down by the Trust Board and Trustees and reporting back to the Local Governing Body. As a group, the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff where authorised by the Headteacher.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure (continued)

The trust offers shared central services for all trust schools; operational services are managed by the Chief Operating Officer and educational services are managed by the Directors of School Improvement and Primary Education.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider that they, together with the Senior Management Team referenced at page 1 comprise the key management personnel of the Academy Trust. The Academy Trust appoints a Pay Committee annually to implement the Pay Policy. The Pay Committee will consist of the Chair of the Local Governing Body or the Chair of the Finance Committee/Finance Link Governor of each school, the Chair of Trustees and one other Trustee to be nominated by the Board of Trustees. The CEO of the Trust and the Headteacher of each school in the Trust will be in attendance at Pay Committee meetings. Members of the Senior Leadership Team of either school may be invited to attend as appropriate. 50% of the membership of the committee or three members (whichever is the greater) are required for the meeting to be quorate.

The CEO's Pay and the area of the Pay Policy for 2021/22 related to CEO pay is reviewed by the Pay Committee and implemented by the Board of Trustees.

The Headteachers' pay is set by the Board of Trustees. The Academy Trust sets pay within the following frameworks:

For teachers: The School Teachers' Pay and Conditions Document (STCPD), to the extent recognised by the Trust, and statutory regulations affecting the employment and conduct of teaching staff, insofar as they apply to a school with academy status.

For support staff: The terms and conditions of Surrey County Council's employment framework known as 'Surrey Pay', to the extent adopted by the Board of Trustees

The salary range for all staff paid on the leadership spine will be determined by reference to the provisions of the STPCD and will include consideration of any broader responsibilities that attach to the role.

Determining Pay Progression (Leadership Group QTS and Support Staff)

The leadership teams must demonstrate sustained high quality of performance, with particular regard to leadership, management and student progress at the school and will be subject to an annual appraisal at which performance against objectives will be reviewed. All decisions regarding pay progression for the leadership group will be made with reference to appraisal reports and the pay recommendations contained within them.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the period

Full-time equivalent employee number

3

2.6

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

1

1% - 50%

1.6

51% - 99%

0

100%

0

Percentage of pay bill spent on facility time

| | |
|---|------------|
| Total cost of facility time | £1,237 |
| Total pay bill | £7,173,208 |
| Percentage of the total pay bill spent on facility time | 0.02 |

Paid trade union activities

| | |
|---|--------|
| Time spent on paid trade union activities as a percentage of total paid facility time hours | 66.88% |
|---|--------|

Related parties and other connected charities and organisations

The Academy Trust has a subsidiary company; Track Education Ltd, company No. 07887685 (incorporated 20th December 2011). The subsidiary did not trade during the period.

There is a Trust Fund for parental donations which is registered with the Charities Commission as Esher Church of England High School Trust Fund charity number 1047146.

OBJECTIVES, STRATEGIES AND ACTIVITIES

Objects and aims

The Company's objects ("the Objects") are specifically restricted to the following:

- (a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools (Academies) which shall offer a broad and balanced curriculum and which shall include:
 - ◆ Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the relevant Funding Agreement), and having regard to any advice issued by the Diocesan Board of Education;

OBJECTIVES, STRATEGIES AND ACTIVITIES (continued)

Objects and aims (continued)

- ◆ other Academies whether with or without a designated Church of England religious character; but in relation to each of the Academies to recognise and support their individual character and respect the different background of each and its links to the local community which it serves;
- (b) to promote for the benefit of the inhabitants of the areas in which the Academies are situated and the surrounding areas the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants. Such facilities may only be situated on land provided by the Site Trustees only if the use is: ancillary to Article 4(a); is permitted by the terms of the Site Trustees' trust; and is subject to the written consent of the Site Trustees and such conditions as the Site Trustees after advice shall impose.

Where an Academy is designated as or recognised as a Church Academy, in relation to the ethos and religious education provided at the academy the Trustees shall have regard to any advice and follow any directives issued by the Diocesan Corporate Member.

In September 2022 Enlighten Learning Trust comprises four schools: Esher Church of England High School, St Andrew's Primary School, Cobham and St Martin's Church of England Schools, Epsom.

Vision

Every school in the Trust will flourish whilst ensuring a strong ethos of support and collaboration. This is based on the unshakeable belief that children learn through all aspects of their daily lives and that their values and knowledge, experiences and habits are as important as their academic qualifications.

- ◆ We are growing a family of schools based in the Surrey area in which all children succeed and are championed by those who deliver a truly excellent education.
- ◆ Each of our schools represents a unique context that we support and celebrate, and we take joint responsibility for the success of all the children in our schools.
- ◆ Every school will offer something to others. All our staff will be highly trained and supported, work together to their students' benefit and develop high levels of expertise.
- ◆ Our culture will be rooted in a Christian ethos yet represent the broad spread of beliefs in schools of all settings. We are outward facing and forward thinking, rooted in the best educational research and working with outside partners to the benefit of the children.

Values

We value every child equally, and recognise that they have one, unique opportunity to learn, develop and mature in our care.

OBJECTIVES, STRATEGIES AND ACTIVITIES (continued)

Values (continued)

- ◆ Every child can succeed and contribute positively to their community, both now and in the future, regardless of their background.
- ◆ We work together with integrity and trust, sharing the experiences we have and learning from each other for the good of the children in our care.
- ◆ We will proactively develop staff potential across all schools in the Trust, investing in colleagues and supporting a common journey of improvement.
- ◆ In each school we will provide an aspirational environment that is vibrant and creative where we foster curiosity, guide excellence, grow children of good character and nurture a love of life.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Admissions Criteria

Admissions to the schools are the responsibility of the Trustees.

The schools have admissions policies which can be found on the schools' websites and hard copies can also be requested from the schools.

STRATEGIC REPORT

Achievements and performance

[Esher Church of England High School - Home \(esherhigh.surrey.sch.uk\)](http://esherhigh.surrey.sch.uk)

[St Martin's C of E Schools - Home \(stmartinsepsom.school\)](http://stmartinsepsom.school)

[St Andrew's C of E Primary School - Home \(standrews-primary.surrey.sch.uk\)](http://standrews-primary.surrey.sch.uk)

Milestones/supplementary data

Ofsted visited Esher High School in March and made positive comments about the hierarchical, well designed curriculum provision that was evident in the subjects in which they conducted deep dives. The way the School aligns different curriculum areas so pupils experience learning across subjects such as English and history was noted positively. The overall development of knowledge and skills was clear and staff were able to explain their vision for their curriculum and the support they receive to the inspection team. Their feedback included excellent comments about the leadership, culture and opportunity for all students at the school which is really encouraging.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Milestones/supplementary data (continued)

Overall, the team were pleased with the judgement of 'good' and it highlighted the improvements made over the period since the last inspection.

St Andrew's Primary, Esher High and St Martin's Infant Schools all had SIAMS inspections in March and April to evaluate the distinctive Christian character of the schools. Judgements of 'good' for St Andrew's and Esher High, and 'excellent' for St Martin's were given which is a strong endorsement of the inclusive vision we have and that we are highly effective in bringing them to life in our schools.

GCSE & equivalent

| | 2019 | 2020 | 2021 | 2022 |
|-------------------------|------|------|------|------|
| Progress 8 score | 0.18 | - | - | 0.0 |
| Ave. grade (8 subjects) | 5.1 | - | - | 5.1 |
| % EBacc (4+) | 32% | - | - | 31% |
| E&M 4+ | 68% | 83% | 75% | 71% |
| E&M 5+ | 49% | 58% | 54% | 56% |
| English 4+ | 78% | 92% | 84% | 77% |
| Maths 4+ | 77% | 85% | 78% | 76% |

Key Stage 2

| | 2019 | 2020 | 2021 | 2022 (National) |
|-----------------|------|------|------|--------------------|
| EYFS (GLD) | 73% | - | 77% | 81% (65%) |
| KS1 Reading ARE | 73% | - | 74% | 83% (67%) |
| KS1 Writing ARE | 55% | - | 67% | 72% (58%) |
| KS1 Maths ARE | 77% | - | 80% | 81% (68%) |
| KS2 Reading ARE | 69% | - | 78% | 88% (74%) |
| KS2 Writing ARE | 78% | 78% | 70% | 83% (69%) |
| KS2 Maths ARE | 77% | 79% | 70% | 84% (71%) |
| KS2 Combined | 66% | 65% | 65% | 69% (59%) |

STRATEGIC REPORT (continued)

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

The results for the year are shown in full on page 29.

Most of the Trust's income is obtained from the Education Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (Charities SORP (FRS 102)), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2022, total expenditure of £11,593k (2021: £10,240k) was met by recurrent grant funding from the ESFA together with other income. The excess of expenditure over income for the period was £1,140k (2021: £555k).

At 31 August 2022 the net book value of fixed assets was £8,594k (2021: £8,515k). Movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the schools.

The Surrey County Council Pension Fund, in which the Academy Trust participates, showed a deficit of £2,052k at 31 August 2022 (2021: £6,444k).

After excluding movements in relation to the fixed assets fund and pension reserve, the operational surplus for the year was £117,000 (2021 – operational deficit of £131,000).

Reserves policy

To support the stated aims Trustees will monitor levels of reserves in financial reports provided by the CFO. Trustees will look to ensure that a prudent level of reserves is maintained, bearing in mind the recurrent spending needs to ensure high quality provision. In maintaining the schools level of reserves Trustees will be supported by analysis against DfE financial benchmarking KPIs/metrics. The KPI minimum level set is 5% of in year funding excluding UIFSM and High Needs Funding, and the KPI maximum level is 8%. Non-salary expenditure has historically constituted approximately 20% of expenditure in most schools, this therefore provides as a minimum a lower level of reserves that would, on average, support 3 months non-salary expenditure.

STRATEGIC REPORT (continued)

Financial review (continued)

Reserves policy (continued)

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy Trust's current level of free reserves is £1,807k (2021: £1,377k) (being the aggregate of unrestricted and restricted income funds). The Trustees will be reviewing the policy to ensure that it is appropriate as the Trust grows.

Although there has been an increase to the level of core funding per pupil for 2021-22 this has been offset by incremental drift, cost of living pay awards and inflation. In addition, in the current uncertain political and economic times, there is material uncertainty over the level of funding for future years, which will not be adequate to meet rising costs at the current rates of increase.

The Academy Trust held fund balances at 31 August 2022 of £8,598k (2021: £3,534k) comprising £6,956k (2021: £2,177k) of restricted funds and £1,642k (2021: £1,357k) of unrestricted general funds. Of the restricted funds, £8,594k (2021: £8,515k) is represented by tangible fixed assets, £249k (2021: £86k) by unspent capital grants and £165k (2021: £20k) by unspent general restricted funding.

The Pension reserve which is considered part of restricted funds was £2,052k (2021: £6,444k) in deficit.

Investment policy

Under the Memorandum and Articles of Association, the Academy Trust has the power to invest funds not immediately required for its own purposes, in any way the Trustees see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial risks to which Enlighten Learning Trust is exposed relate primarily to:

- ◆ Change in government and legislation
- ◆ Potential of reduced funding and cash flow
- ◆ Reduction in student numbers
- ◆ Recruitment and retention of key staff

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the schools face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Trustees have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement on page 15.

The main financial risk identified is a fall in student numbers in St Andrew's. This risk is minimised through ongoing review of the admissions policy, staffing structure and curriculum delivery at St Andrews. There is a potential risk to pupil numbers at Esher High School from the introduction of a Free School in the locality. This is being closely monitored.

Additional risks faced by the Education sector include lack of long-term funding commitment from the Government, which is magnified by changes and uncertainty in government policy regarding academies in light of the recent White Paper, lack of clarity regarding future funding for staff pay increases and rising utility costs, poor condition of parts of Trust's school estates for both current and incoming schools.

As noted above, the main financial risks to which Enlighten Learning Trust is exposed, taking account of the mitigations in place, relate the risk of an income shortfall due to the likelihood of factors affecting expenditure beyond the trusts control not being supported by equitable increases in core funding, increasing numbers of Free School Places without a corresponding demographic need, and the potential effects of the cost of living crisis and utilities cost increases on Government Funding allocations. A risk also arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £2,052k (2021: £6,444k).

All risks are reflected in the Trust's Risk Register and are reviewed regularly by the Trust Board/Audit & Risk Committee. Each school's individual risks are recognised on the Trust risk register. The key risks drive the Trust's strategic priorities for coming years to ensure financial sustainability and maintained curriculum delivery. The additional risks presented by the current cost of living crisis and spiralling utility costs, alongside unfunded staff pay awards, are being kept under constant review. The Trust's Risk and Control framework ensure these risks are actively monitored and managed ongoing.

FUNDRAISING

The Academy Trust carries out a limited amount of fundraising, mindful of the communities within which it operates. It also receives donations from the parent associations and Esher High Trust Fund (a registered charity). In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Senior Leadership Team level in compliance with relevant legal rules.

Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate.

Complaints are handled and monitored through the Trust's complaints procedure. During the year no complaints or issues have arisen as a result of the fundraising events. Fundraising activities will not be undertaken if they may be detrimental to the good name or community standing of the Trust. Financial contributions will only be accepted from companies, organisations and individuals the Board considers ethical.

PLANS FOR FUTURE PERIODS

In line with our strategy of close geographical location and shared common ethos we have developed increased links with Diocesan schools in the North East Surrey area, together with local Community schools. This includes providing operational services at cost to maintained schools considering joining the trust, and supporting school improvement throughout the area where capacity exists and working alongside the Diocese to provide a range of Professional Development activities across Surrey. A number of schools, in both primary and secondary phase, are in active discussion and exploring the possibility of joining Enlighten Learning Trust. For Church Schools this is supported by the Guildford Diocesan Board of Education and working as part of the Diocesan Strategic Partnership. We are currently undertaking due diligence with one school with a view to them joining in January 2023 and two schools with a view to them joining the trust in April 2023.

We continue to explore ways of sharing support services with local schools and providing partnership working for both support and teaching staff.

We have grown the operations and education teams to get the right foundations in place to enable schools to join successfully.

Recent research from DfE is clear that schools in trusts value the improvements that membership offers, and this further supports the messages being given to non-academy schools from the diocese and DfE. 82% primary / 74% secondary schools felt overall impact had been positive, with the main benefit being cited was collaboration (60 & 73%). We need to make sure that our trust capitalises on the aspects that schools find attractive (collaboration) and addresses the aspects that non-academy schools fear (loss of autonomy).

AUDITOR

In so far as the Trustees are aware:

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

A resolution proposing that Buzzacott Audit Services be reappointed as auditor of the charitable company will be put to the members.

The Trustees report, incorporating a strategic report, was approved by order of the board of Trustees and signed on its behalf by:



H Coulson
Chair of Trustees

Date: 14/12/2022

Scope of responsibility

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

The 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 Enlighten Learning Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

| Trustees | Meetings attended | Out of possible |
|---------------------------------------|--------------------------|------------------------|
| H Coulson (Chair) | 7 | 7 |
| M Boddington (Accounting officer) | 6 | 7 |
| D A Neaum (Vice-chair) | 6 | 7 |
| H Betterton | 6 | 7 |
| M Taylor | 7 | 7 |
| J Rivett (Appointed 18 July 2022) | 0 | 0 |
| Andy Myers (Appointed 3 October 2022) | 0 | 0 |

During 2021-2022 Juliette Rivett was appointed effective from 18 July 2022.

| Audit and Risk Committee | Meetings attended | Out of possible |
|---------------------------------------|--------------------------|------------------------|
| D A Neaum (Chair) | 5 | 5 |
| H Coulson | 5 | 5 |
| H Betterton | 5 | 5 |
| M Taylor | 5 | 5 |
| J Rivett (Appointed 18 July 2022) | 0 | 0 |
| Andy Myers (Appointed 3 October 2022) | 0 | 0 |

The Trustees have continued to evaluate the provision for pupils and the outcomes at all its schools. These are regularly reviewed via Headteacher reports and updates together with regular financial reviews provided by the Chief Operating Officer.

In order to ensure the Trustees have a breadth of skills to support their role they undertake each year a skills audit to identify areas where the Trust should look to enhance our breadth. This identified the need for professional financial expertise and compliance expertise, both of which have been addressed by the appointment to the board of suitably skilled trustees.

Detailed monitoring of education standards and local budgets is carried out the local governing bodies and their sub-committees and reported to the trust board.

Conflicts of interest

The Trust actively manages any conflicts of interests. A review of register of interests is a standard agenda item on all governance committee agendas at Trust and Local Governing Body level. The Trust Governance Professional ensures the governance staff update the registers for any changes, and these are published on the school/Trust websites.

The Trust's finance regulations are updated annually in line with the latest ATH and ensure that the Trust's staff are aware of requirements regarding related party transactions. The Trust's finance staff are trained on the Academy Trust Handbook requirements regarding related party transactions and the finance system is updated with related party suppliers. All related party transactions are reported in a timely manner on the DfE data collection tool.

Review of value for money

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

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

- ◆ use of vertical teaching groups at a primary school to ensure reducing NOR is aligned to financial planning to underpin sustainability and ensure teaching resource is benefitting pupils
- ◆ ensure all schools receive strong support and guidance as we move out of the pandemic
- ◆ sharing resources to provide support to other schools in the locality
- ◆ assessing the capacity of the current central team and planning for its expansion alongside the expansion of the Trust. Restructuring and recruitment within the Central team provides expertise in both educational and operational areas to support current and future Trust schools
- ◆ Ofsted training of Trust staff to generate income and also improve support services offered to external schools
- ◆ revision of Trust financial policies to ensure that the Trust reserves are robust for future years
- ◆ use of ICFP to support school improvement planning
- ◆ appointment of Trust Resource Manager in recognition of the need for Trust-wide procurement to deliver effective procurement across to Trust and realise cost savings and improved quality for schools

Review of value for money (continued)

- ◆ ongoing ICT development to maximise use of cloud technology and Teams environment reducing reliance on local servers
- ◆ review of existing contracts with third parties to ensure value for money and service definition is delivered

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Enlighten Learning Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

- ◆ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;
- ◆ regular reviews by the Local Governing Bodies, Finance and Resources committees and the Board of Trustees 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.

The board of Trustees has decided to buy in an internal audit service from Strictly Education.

The risk and control framework (continued)

Based on our continuous review of processes and the risk register key areas for Internal Scrutiny were identified as;

- ◆ Internal Controls
- ◆ Procurement
- ◆ Governance

The external review found the overall practices of the Trust to offer High Assurance, whereby risks are being mitigated to an acceptable level with an adequate and effective control environment in operation. Where an improvement in processes is identified, it is not indicative of a weakness in process or control but will result in improved efficiencies.

Review of effectiveness

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

- ◆ the work of the internal audit service;
- ◆ the work of the external auditor;
- ◆ the school resource management self-assessment tool;
- ◆ the work of the executive managers within the Academy Trust who have collective responsibility for the development and maintenance of the internal control framework.

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

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



H Coulson
Chair of Trustees



M Boddington
Accounting officer

Date:14/12/2022

Statement on regularity, propriety and compliance 31 August 2022

As accounting officer of Enlighten Learning Trust, I have considered my responsibility to notify the Academy Trust board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Trust's board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2021.

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.



M Boddington
Accounting Officer

Date: 14/12/2022

Statement of trustees' responsibilities 31 August 2022

The trustees (who also act as trustees for Enlighten Learning Trust) are responsible for preparing the Trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 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 accounts for each financial year. Under company law, the Trustees must not approve the accounts 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 accounts, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities SORP (FRS 102) and the Academies Accounts Direction 2021 to 2022;
- ◆ make judgements and accounting estimates that are reasonable and prudent;
- ◆ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Statement of trustees' responsibilities 31 August 2022

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

A handwritten signature in black ink that reads "Helen M. Coulson". The signature is written in a cursive style and is positioned above a horizontal line that extends to the right.

H Coulson

Date: 14/12/2022

Chair of Trustees

Independent auditor's report to the members of Enlighten Learning Trust

Opinion

We have audited the financial statements of Enlighten Learning Trust (the 'charitable company') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the Charities SORP (FRS 102)) and the Academies Accounts Direction 2021 to 2022.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP (FRS 102) and Academies Accounts Direction 2021 to 2022.

Basis for opinion

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

Conclusions relating to going concern

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

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

Conclusions relating to going concern (continued)

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which also includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which also includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ we ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP (FRS 102), the Academies Accounts Direction 2021 to 2022, the Academy Trust Handbook 2021, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees.

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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 auditor's report.

Use of our report

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

Gumayel Miah (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 16 December 2022

Independent reporting accountant's assurance report on regularity to Enlighten Learning Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 8 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Enlighten Learning Trust during the year 1 September 2021 to 31 August 2022 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 Enlighten Learning Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Enlighten Learning 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 Enlighten Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Enlighten Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Enlighten Learning Trust's funding agreement with the Secretary of State for Education dated 29 March 2017 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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.

Approach (continued)

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

The work undertaken to draw our conclusions includes the following:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the Academy Trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date: 16 December 2022

Statement of financial activities (including income and expenditure account) Year to 31 August 2022

| | Notes | Unrestricted general fund £'000 | Restricted funds | | 2022 Total funds £'000 | 2021 Total funds £'000 |
|---|-------|--|--------------------------|----------------------------------|---|---------------------------------|
| | | | General fund £'000 | Fixed assets fund £'000 | | |
| Income from: | | | | | | |
| Donations and capital grants | 1 | 16 | — | 61 | 77 | 685 |
| Transfer on conversion | 22 | 248 | (969) | 100 | (621) | — |
| Charitable activities | | | | | | |
| . Funding for the Academy Trust's educational operations | 2 | — | 10,201 | — | 10,201 | 8,900 |
| Other trading activities | 3 | 795 | — | — | 795 | 99 |
| Investments | 4 | 1 | — | — | 1 | 1 |
| Total income | | <u>1,060</u> | <u>9,232</u> | <u>161</u> | <u>10,453</u> | <u>9,685</u> |
| Expenditure on: | | | | | | |
| Charitable activities | 6 | | | | | |
| . Academy Trust's educational operations | | 636 | 10,881 | 76 | 11,593 | 10,240 |
| Total expenditure | 5 | <u>636</u> | <u>10,881</u> | <u>76</u> | <u>11,593</u> | <u>10,240</u> |
| Net income (expenditure) | | 424 | (1,649) | 85 | (1,140) | (555) |
| Transfers between funds | 16 | (139) | (18) | 157 | — | — |
| Other recognised gains and losses | | | | | | |
| Actuarial gains (losses) on defined benefit pension schemes | 20 | — | 6,204 | — | 6,204 | (890) |
| Net movement in funds | | 285 | 4,537 | 242 | 5,064 | (1,445) |
| Reconciliation of funds | | | | | | |
| Total fund balances brought forward at 1 September | | 1,357 | (6,424) | 8,601 | 3,534 | 4,979 |
| Total fund balances carried forward at 31 August | | <u>1,642</u> | <u>(1,887)</u> | <u>8,843</u> | <u>8,598</u> | <u>3,534</u> |

All of the Academy's activities derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the Statement of Financial Activities.

A full comparative statement of financial activities is presented in note 8 to the financial statements.

Balance sheet 31 August 2022

| | Notes | 2022 £'000 | 2022 £'000 | 2021 £'000 | 2021 £'000 |
|--|-------|----------------|----------------|---------------|---------------|
| Fixed assets | | | | | |
| Tangible fixed assets | 12 | | 8,594 | | 8,515 |
| Current assets | | | | | |
| Debtors | 13 | 575 | | 490 | |
| Cash at bank and in hand | | 2,614 | | 2,129 | |
| | | 3,189 | | 2,619 | |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 14 | (1,096) | | (1,116) | |
| Net current assets | | | 2,093 | | 1,503 |
| Total assets less current liabilities | | | | | |
| | | | 10,687 | | 10,018 |
| Creditors: amounts falling due after one year | 15 | | (37) | | (40) |
| Net assets excluding pension scheme liability | | | 10,650 | | 9,978 |
| Defined pension scheme liability | 20 | | (2,052) | | (6,444) |
| Total net assets | | | 8,598 | | 3,534 |
| Funds of the Academy: | | | | | |
| Restricted funds | | | | | |
| . Fixed asset fund | 16 | | 8,843 | | 8,601 |
| . Restricted income fund | 16 | | 165 | | 20 |
| . Pension reserve | 16 | | (2,052) | | (6,444) |
| Total restricted funds | | | 6,956 | | 2,177 |
| Unrestricted income funds | | | | | |
| General fund | 16 | | 1,642 | | 1,357 |
| Total funds | | | 8,598 | | 3,534 |

The financial statements on page 29 to 59 were approved by the trustees, authorised for issue and are signed on their behalf by:



H Coulson
Chair of Trustees 14/12/22

Enlighten Learning Trust
Company Limited by Guarantee
Registration Number: 08812257 (England and Wales)

Principal accounting policies 31 August 2022

| | | 2022 £'000 | 2021 £'000 |
|--|---|---------------|---------------|
| Cash flows from operating activities | | | |
| Net cash provided by (used in) operating activities | A | 484 | (234) |
| Cash flows provided by investing activities | | | |
| | B | 4 | 474 |
| Cash flows used in financing activities | | | |
| | C | (3) | (1) |
| Change in cash and cash equivalents in the year | | 485 | 239 |
| Cash and cash equivalents at 1 September | | 2,129 | 1,890 |
| Cash and cash equivalents at 31 August | D | 2,614 | 2,129 |

A Reconciliation of net expenditure to net cash flow from operating activities

| | | 2022 £'000 | 2021 £'000 |
|--|--|----------------|---------------|
| Net expenditure for the reporting period (as per the statement of financial activities) | | | |
| | | (1,140) | (555) |
| <i>Adjusted for:</i> | | | |
| Inherited tangible assets | | (100) | — |
| Inherited pension deficit | | 1,034 | — |
| Depreciation charges | | 76 | 56 |
| Capital grants from DfE and other capital income | | (58) | (579) |
| Interest receivable | | (1) | (1) |
| Defined benefit pension scheme service cost adjustment | | 659 | 422 |
| Defined benefit pension scheme finance cost adjustment | | 119 | 89 |
| Increase in debtors | | (85) | (35) |
| (Decrease) increase in creditors | | (20) | 369 |
| Net cash provided by (used in) operating activities | | 484 | (234) |

B Cash flows from investing activities

| | | 2022 £'000 | 2021 £'000 |
|---|--|---------------|---------------|
| Dividends, interest and rents from investments | | 2 | 1 |
| Purchase of tangible fixed assets | | (56) | (106) |
| Capital grants from DfE and other capital income | | 58 | 553 |
| Capital funding received from sponsors and others | | — | 26 |
| Net cash provided by investing activities | | 4 | 474 |

C Cash flows from financing activities

| | | 2022 £'000 | 2021 £'000 |
|--|--|---------------|---------------|
| Repayments of borrowing | | (3) | (1) |
| Net cash used in financing activities | | (3) | (1) |

D Analysis of cash and cash equivalents

| | 2022 | 2021 |
|--|--------------|-------|
| | £'000 | £'000 |
| Cash at bank and in hand | 2,614 | 2,129 |
| Total cash and cash equivalents | 2,614 | 2,129 |

E Analysis of changes in net debt

| | At 1 September 2021 £'000 | Cash flows £'000 | At 31 August 2022 £'000 |
|--|------------------------------------|------------------------|----------------------------------|
| Cash at bank and in hand | 2,129 | 485 | 2,614 |
| Loans falling due within one year | (4) | — | (4) |
| Loans falling due after more than one year | (40) | 3 | (37) |
| | 2,085 | 488 | 2,573 |

Statement of accounting policies

Enlighten Learning Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

Basis of preparation

The financial statements of the Academy have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Enlighten Learning Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in sterling and are rounded to the nearest thousand.

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 charitable company 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 accounts and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

Income

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

Grants

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

Income (continued)

Grants (continued)

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

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets (excluding transfers on conversion)

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

Transfers on conversion

Where assets and liabilities are received by the Academy Trust on the conversion of a school to an academy, the assets and liabilities inherited from the relevant Local Authority are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

Income (continued)

Interest receivable

Interest receivable is included within the Statement of Financial Activities on a receivable basis.

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Governance costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

Tangible fixed assets

Assets costing less than £2,000 or group of the same assets amounting to £3,000 are written off in the year of acquisition. All other assets are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Tangible fixed assets (continued)

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 that require 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.

The Academy Trust occupies land and buildings for all four schools within the Academy Trust which are owned by the Trustees of the Church of England Archdiocese. The Academy Trust occupies these sites under a licence on the same basis as when it was a maintained school. The continuing permission of the Diocesan Trustees is pursuant to and subject to the Trustees' charitable objects and is part of the Church of England commitment to provide state funded education in partnership with the state. Under the terms of an agreement between the Secretary of State and the Academy Trust the Diocesan Trustees will give the Academy Trust not less than two years' notice to terminate the occupation of the land and buildings. The trustees have concluded that the value of land and buildings occupied by the Academy Trust should not be recognised in the balance sheet as the Academy Trust does not have control of the premises.

The trust has a 125 year lease from conversion with Surrey County Council on the land used as playing fields at all four locations. The playing fields were initially recognised at a valuation made with reference to desktop valuations provided by the ESFA or the Local Authority and these amounts are now effectively taken to be the deemed cost of the land.

Moreover, the trustees have decided not to account for the Academy Trust's occupancy of the land and buildings by means of a notional annual rental charge in the accounts, offset by income from a notional annual donation or gift of equivalent value from the Diocesan Trustees as owners of the freehold interest. The trustees have been unable to identify any objective method for calculating such a notional rent.

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

| | |
|------------------------------------|-------------------------|
| ◆ Playing fields | Land is not depreciated |
| ◆ Fixtures, fittings and equipment | 25% straight line |
| ◆ IT equipment | 33.3% straight line |
| ◆ Motor vehicles | 25% straight line |

Depreciation is charged from the month of acquisition.

Tangible fixed assets (continued)

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.

Liabilities

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

Leased assets

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

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. 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, other loans and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll.

The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The 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 are recognised in the period to which they relate.

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

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

Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Skills Funding Agency and Department for Education.

Consolidation

In the opinion of the trustees, the Academy and its subsidiary undertakings comprise a small group. The Academy has applied the exemption provided by S.398 of the Companies Act 2006 and has not prepared consolidated financial statements.

The Academy has also applied the exemption conferred by FRS102 paragraph 9 on the grounds that the subsidiary undertaking, Track Education Limited, results are not material to the group.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The Academy 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.

Pension valuation

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 20, will impact the carrying amount of the pension liability.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Critical accounting estimates and assumptions (continued)

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1 Income from donations and capital grants

| | Unrestricted funds £'000 | Restricted funds £'000 | Restricted fixed assets funds £'000 | 2022 Total funds £'000 | 2021 Total funds £'000 |
|----------------------------------|-----------------------------|---------------------------|--|---------------------------|---------------------------|
| Capital grants | — | — | 58 | 58 | 553 |
| Donated fixed assets | — | — | 3 | 3 | — |
| Other donations | 16 | — | — | 16 | 132 |
| | 16 | — | 61 | 77 | 685 |
| Transfer on conversion (note 22) | 248 | (969) | 100 | (621) | — |
| | 264 | (969) | 161 | (544) | 685 |

| | Unrestricted funds £'000 | Restricted fixed assets funds £'000 | 2021 Total funds £'000 |
|-----------------|-----------------------------|--|---------------------------|
| Capital grants | — | 553 | 553 |
| Other donations | 67 | 65 | 132 |
| | 67 | 618 | 685 |

2 Funding for the Academy's educational operations

| | Unrestricted funds £'000 | Restricted funds £'000 | 2022 Total funds £'000 | 2021 Total funds £'000 |
|---|-----------------------------|---------------------------|---------------------------|---------------------------|
| DfE / ESFA revenue grants | | | | |
| General Annual Grant (GAG) | — | 9,206 | 9,206 | 7,619 |
| Universal Infant Free School Meals | — | 67 | 67 | 53 |
| Pupil Premium | — | 293 | 293 | 274 |
| Supplementary School Grant | — | 130 | 130 | — |
| Teachers' Pension Employer grant | — | — | — | 283 |
| Teachers' pay grants | — | — | — | 100 |
| Other DfE Group grants | — | 145 | 145 | 72 |
| | — | 9,841 | 9,841 | 8,401 |
| Other Government grants | | | | |
| Local authority grants | — | 300 | 300 | 344 |
| | — | 300 | 300 | 344 |
| COVID-19 additional funding (DfE/ESFA) | | | | |
| Coronavirus exceptional support | — | 22 | 22 | 35 |
| Recovery and Catch-up premium | — | 38 | 38 | 120 |
| | — | 60 | 60 | 155 |
| | — | 10,201 | 10,201 | 8,900 |

2 Funding for the Academy's educational operations (continued)

| | <i>Unrestricted funds £'000</i> | <i>Restricted funds £'000</i> | <i>2021 Total funds £'000</i> |
|---|---|---------------------------------------|---|
| DfE / ESFA revenue grants | | | |
| <i>General Annual Grant (GAG)</i> | — | 7,619 | 7,619 |
| <i>Universal Infant Free School Meals</i> | — | 53 | 53 |
| <i>Pupil Premium</i> | — | 274 | 274 |
| <i>Teachers' Pension Employer grant</i> | — | 283 | 283 |
| <i>Teachers' pay grants</i> | — | 100 | 100 |
| <i>Other DfE Group grants</i> | — | 72 | 72 |
| | <u>—</u> | <u>8,401</u> | <u>8,401</u> |
| Other Government grants | | | |
| <i>Local authority grants</i> | — | 344 | 344 |
| | <u>—</u> | <u>344</u> | <u>344</u> |
| COVID-19 additional funding (DfE/ESFA) | | | |
| <i>Coronavirus exceptional support</i> | — | 35 | 35 |
| <i>Catch-up premium</i> | — | 120 | 120 |
| | <u>—</u> | <u>155</u> | <u>155</u> |
| | <u>—</u> | <u>8,900</u> | <u>8,900</u> |

3 Other trading activities

| | <i>Unrestricted funds £'000</i> | <i>Restricted funds £'000</i> | 2022 Total funds £'000 | <i>2021 Total funds £'000</i> |
|--------------------|---|---------------------------------------|---|---|
| Hire of facilities | 115 | — | 115 | 53 |
| Trips | 462 | — | 462 | — |
| Other income | 218 | — | 218 | 46 |
| | <u>795</u> | <u>—</u> | <u>795</u> | <u>99</u> |

| | <i>Unrestricted funds £'000</i> | <i>Restricted funds £'000</i> | <i>2021 Total funds £'000</i> |
|---------------------------|---|---------------------------------------|---|
| <i>Hire of facilities</i> | 53 | — | 53 |
| <i>Other income</i> | 46 | — | 46 |
| | <u>99</u> | <u>—</u> | <u>99</u> |

Notes to the Financial Statements Year to 31 August 2022

4 Investment income

| | Unrestricted funds £'000 | Restricted funds £'000 | 2022 Total funds £'000 | 2021 Total funds £'000 |
|---------------------------------|-----------------------------|---------------------------|---------------------------------|---------------------------------|
| Interest on short term deposits | 1 | — | 1 | 1 |

| | Unrestricted funds £'000 | Restricted funds £'000 | 2021 Total funds £'000 |
|---------------------------------|-----------------------------|---------------------------|---------------------------------|
| Interest on short term deposits | 1 | — | 1 |

5 Expenditure

| | Staff costs £'000 | Non pay expenditure | | 2022 Total funds £'000 | 2021 Total funds £'000 |
|-----------------------------------|----------------------|---------------------|----------------------|---------------------------------|---------------------------------|
| | | Premises £'000 | Other costs £'000 | | |
| Academy's educational operations: | | | | | |
| . Direct costs | 6,791 | 76 | 1,182 | 8,049 | 5,628 |
| . Allocated support costs | 2,287 | 615 | 642 | 3,544 | 4,612 |
| | 9,078 | 691 | 1,824 | 11,593 | 10,240 |

| | Staff costs £'000 | Non pay expenditure | | 2021 Total funds £'000 |
|-----------------------------------|----------------------|---------------------|----------------------|---------------------------------|
| | | Premises £'000 | Other costs £'000 | |
| Academy's educational operations: | | | | |
| . Direct costs | 5,173 | — | 455 | 5,628 |
| . Allocated support costs | 2,792 | 1,257 | 563 | 4,612 |
| | 7,965 | 1,257 | 1,018 | 10,240 |

| | 2022 Total funds £'000 | 2021 Total funds £'000 |
|--|---------------------------------|---------------------------------|
| Net income/(expenditure) for the year includes: | | |
| Fees payable to auditor | | |
| . Audit | 18 | 13 |
| . Other services | 5 | 4 |
| Operating lease rentals | 23 | 13 |
| Depreciation | 76 | 56 |
| Net interest on defined benefit pension liability | 119 | 89 |

6 Charitable activities - Academy's educational operations

| | 2022 | 2021 |
|---------------|---------------|--------|
| | £'000 | £'000 |
| Direct costs | 8,049 | 5,628 |
| Support costs | 3,544 | 4,612 |
| | 11,593 | 10,240 |

| Analysis of support costs | 2022 | 2021 |
|----------------------------------|--------------|-------|
| | £'000 | £'000 |
| Support staff costs | 2,287 | 2,792 |
| Technology costs | 98 | 55 |
| Premises costs | 615 | 1,201 |
| Legal costs | — | 4 |
| Other support costs | 493 | 539 |
| Governance costs (note 7) | 51 | 21 |
| Total support costs | 3,544 | 4,612 |

7 Staff costs

Staff costs during the year were:

| | 2022 | 2021 |
|--|--------------|-------|
| | £'000 | £'000 |
| Wages and salaries | 6,026 | 5,606 |
| Social security costs | 618 | 531 |
| Pension costs | 2,019 | 1,667 |
| Staff costs – employees | 8,663 | 7,804 |
| Agency staff costs | 289 | 127 |
| Staff restructuring costs | 126 | 34 |
| Total staff expenditure | 9,078 | 7,965 |
| Staff restricting costs comprise: | | |
| Severance payments | 50 | 34 |
| Other restructuring costs | 76 | — |
| | 126 | 34 |

(a) Severance payments

The academy trust paid 9 severance payments in the year, disclosed in the following bands:

| | 2022 |
|---------------------|-------------|
| | No. |
| £0 - £25,000 | 9 |
| £25,001 - £50,000 | — |
| £50,001 - £100,000 | — |
| £100,001 - £150,000 | — |
| £150,000+ | — |

7 Staff (continued)

(b) Staff numbers

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

| Charitable activities | 2022 No. | 2021 No. |
|------------------------------|---------------------|-------------|
| Teachers | 113 | 88 |
| Administration and support | 145 | 107 |
| Management | 17 | 13 |
| | 275 | 208 |

| Charitable activities | 2022 FTE. | 2021 FTE. |
|------------------------------|----------------------|--------------|
| Teachers | 99 | 70 |
| Administration and support | 91 | 67 |
| Management | 16 | 12 |
| | 206 | 149 |

(d) Higher paid staff

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

| | 2022 No. | 2021 No. |
|---------------------|---------------------|-------------|
| £60,001 - £70,000 | 3 | 3 |
| £70,001 - £80,000 | 2 | 2 |
| £110,001 - £120,000 | 1 | 1 |
| | 6 | 6 |

(e) Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension and national insurance contributions) received by key management personnel for their services to the Academy Trust was £387,568 (2021 – £291,444).

8 Trustees' remuneration and expenses

The following trustees have been paid remuneration or have received other benefits from an employment with the academy trust. The remuneration is provided in respect of the services they provide undertaking the roles as Academy Trust staff under their contracts of employment, and not in respect of their services as trustees of the Academy Trust. The value of trustees' remuneration and other benefits were as follows:

| | 2022 £ | 2021 £ |
|---|----------------------------|---------------------|
| M Boddington (Chief Executive Officer) | | |
| . Remuneration | £110,000 - £115,000 | £110,000 - £115,000 |
| . Employer's pension contributions | £25,000 - £30,000 | £25,000 - £30,000 |

During the year ended 31 August 2022, travel and subsistence payments totalling £60 were reimbursed to one trustee (2021 – £559 to one trustee).

Other related party transactions involving the trustees are set out within note 9 and 21.

9 Trustees' and Officers' insurance

The academy 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 £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

10 Central services

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

- ◆ financial management
- ◆ financial software support
- ◆ information management system and IT licensing procurement
- ◆ IT Infrastructure management/help desk support
- ◆ IT Change Management support
- ◆ cyber security oversight and support
- ◆ human resources, including recruitment
- ◆ payroll, including training support and monitoring
- ◆ Single Central Record (SCR), including training support and monitoring
- ◆ health and safety, including audit
- ◆ legal
- ◆ governance, including training support and monitoring
- ◆ educational support, including training support and monitoring
- ◆ management of capital projects where appropriate
- ◆ planning, management and support for capital IT programme and transition to Cloud
- ◆ support with marketing and website administration
- ◆ GDPR compliance monitoring and support with requests received i.e. subject access requests
- ◆ review of records management and information access controls
- ◆ COVID risk assessment and policy
- ◆ Support with COVID management including administration of free school meal voucher/grant claims

The Academy Trust charges for these services on the following basis:

The costs of central staffing, and services/resources organised by the Trust are recorded in a “ground up” budget each year. Central reserves are utilised as appropriate and the remaining costs are split between the Trust schools based on Numbers on Roll (NOR), as per GAG funding received. From September 2021 budgets clearly show, resources and staffing structure managed centrally and recharged to the schools as agreed, separately to the costs of running the central teams. From September 2022 the running of the central team will be indicated as a percentage of GAG based on the same “ground up” methodology.

It should be noted that the central services budget includes costs that as a maintained school were recorded in local expenditure of formed part of the de-delegated funding withheld by the local authority.

The amounts charged during the year were as follows:

| | 2022 | 2021 |
|---|--------------|-------|
| | £'000 | £'000 |
| Esher Church of England High School | 346 | 360 |
| St Andrew's Church of England Primary School | 31 | 118 |
| St Martin's Church of England Infant and Junior Schools | 51 | — |
| | 428 | 478 |

11 Comparative information

Analysis of income and expenditure in the year ended 31 August 2021 between restricted and unrestricted funds:

| | Unrestricted general fund £'000 | Restricted funds | | 2021 Total funds £'000 |
|---|--|--------------------------|----------------------------------|---------------------------------|
| | | General fund £'000 | Fixed assets fund £'000 | |
| <i>Income from:</i> | | | | |
| Donations and capital grants | 67 | 39 | 579 | 685 |
| <i>Charitable activities</i> | | | | |
| . Funding for the Academy's educational operations | — | 8,900 | — | 8,900 |
| Other trading activities | 99 | — | — | 99 |
| Investments | 1 | 8 | — | 1 |
| Total income | 167 | 8,939 | 579 | 9,685 |
| <i>Expenditure on:</i> | | | | |
| <i>Charitable activities</i> | | | | |
| . Academy's educational operations | — | 10,184 | 56 | 10,240 |
| Total expenditure | — | 10,184 | 56 | 10,240 |
| Net income / (expenditure) | 167 | (1,245) | 523 | (555) |
| Transfers between funds | (251) | 687 | (436) | — |
| <i>Other recognised gains and losses</i> | | | | |
| Actuarial losses on defined benefit pension schemes | — | (890) | — | (890) |
| Net movement in funds | (84) | (1,448) | 87 | (1,445) |
| <i>Reconciliation of funds</i> | | | | |
| Total fund balances brought forward at 1 September | 1,441 | (4,976) | 8,514 | 4,979 |
| Total fund balances carried forward at 31 August | 1,357 | (6,424) | 8,601 | 3,534 |

12 Tangible fixed assets

| | Playing fields £'000 | Furniture, fittings and equipment £'000 | Computer equipment £'000 | Motor vehicles £'000 | Total funds £'000 |
|-----------------------------------|----------------------------|---|--------------------------------|----------------------------|-------------------------|
| Cost | | | | | |
| At 1 September 2021 | 8,377 | 123 | 402 | 41 | 8,943 |
| Inherited on conversion (note 22) | 100 | — | — | — | 100 |
| Additions | — | 11 | 44 | — | 55 |
| At 31 August 2022 | 8,477 | 134 | 446 | 41 | 9,098 |
| Depreciation | | | | | |
| At 1 September 2021 | — | 106 | 281 | 41 | 428 |
| Charge in year | — | 12 | 64 | — | 76 |
| At 31 August 2022 | — | 118 | 345 | 41 | 504 |
| Net book value | | | | | |
| At 31 August 2022 | 8,477 | 16 | 101 | — | 8,594 |
| At 31 August 2021 | 8,377 | 17 | 121 | — | 8,515 |

13 Debtors

| | 2022 £'000 | 2021 £'000 |
|--------------------------------|---------------|---------------|
| Trade debtors | 20 | 29 |
| VAT recoverable | 91 | 98 |
| Prepayments and accrued income | 464 | 363 |
| | 575 | 490 |

14 Creditors: amounts falling due within one year

| | 2022 £'000 | 2021 £'000 |
|------------------------------------|---------------|---------------|
| Trade creditors | 228 | 375 |
| Other taxation and social security | 146 | 135 |
| Government loans (note 15) | 4 | 4 |
| Other creditors | 235 | 153 |
| Accruals and deferred income | 483 | 449 |
| | 1,096 | 1,116 |

14 Creditors: amounts falling due within one year (continued)

Deferred income

| | 2022 Total funds £'000 | 2021 Total funds £'000 |
|--------------------------------|---|---------------------------------|
| Deferred income at 1 September | 164 | 155 |
| Released during the year | (164) | (155) |
| Resources deferred in the year | 280 | 58 |
| Deferred income at 31 August | 280 | 58 |

At the balance sheet date the academy trust was holding funds received in advance for trips occurring after the year end, Universal Infant Free School Meals, PE and Sports Premium and Rates Rebate relating to 22/23.

15 Creditors: amounts falling due in greater than one year

| | 2022 £'000 | 2021 £'000 |
|------------------|-----------------------|---------------|
| Government loans | 37 | 40 |

Government loans relates to amounts received from the ESFA under the Condition Improvement Fund. The loan is repayable over a period of 10 years and accrues interest at 2.29%.

The loans are repayable in instalments as follows:

| | 2022 £'000 | 2021 £'000 |
|---|-----------------------|---------------|
| Amounts falling due within one year: | | |
| Amounts due in one year or less (note 14) | 4 | 4 |
| Amounts falling due in greater than one year: | | |
| Amounts due in more than one year but not more than two years | 4 | 4 |
| Amounts due in more than two years but not more than five years | 18 | 18 |
| Amounts due in more than five years | 15 | 18 |
| | 37 | 40 |
| | 41 | 44 |

16 Funds

| | Balance at 1 September 2021 £'000 | Income £'000 | Expenditure £'000 | Gains, losses and transfers £'000 | Balance at 31 August 2022 £'000 |
|---|--|-----------------|----------------------|--|--|
| Restricted general funds | | | | | |
| General Annual Grant | — | 9,206 | (9,088) | (18) | 100 |
| UIFSM | — | 67 | (67) | — | — |
| Pupil Premium | — | 293 | (293) | — | — |
| Supplementary School Grant | — | 130 | (130) | — | — |
| Recovery and catch-up Premium | 20 | 38 | (58) | — | — |
| Other DfE group grants | — | 167 | (167) | — | — |
| Local authority grants | — | 300 | (300) | — | — |
| Other restricted funds | — | 65 | — | — | 65 |
| | 20 | 10,266 | (10,103) | (18) | 165 |
| Pension reserve | (6,444) | (1,034) | (778) | 6,204 | (2,052) |
| | (6,424) | 9,232 | (10,881) | 6,186 | (1,887) |
| Restricted fixed assets fund | | | | | |
| Transfer on conversion | 8,377 | 100 | — | — | 8,477 |
| DfE/ESFA capital grants | 86 | 58 | (76) | — | 68 |
| Assets donated by DfE | — | 3 | — | — | 3 |
| Capital expenditure from GAG | 138 | — | — | 157 | 295 |
| | 8,601 | 161 | (76) | 157 | 8,843 |
| Total restricted funds | 2,177 | 9,393 | (10,957) | 6,343 | 6,956 |
| Unrestricted funds | | | | | |
| General funds | 1,357 | 1,060 | (636) | (139) | 1,642 |
| Total unrestricted funds | 1,357 | 1,060 | (636) | (139) | 1,642 |
| Total funds | 3,534 | 10,453 | (11,593) | 6,204 | 8,598 |

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

ESFA revenue grant fund and other restricted funds

General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Fixed asset fund

These grants relate to funding received from the ESFA and Local Authority to carry out works of a capital nature. Capital transfers relate to repairs and maintenance expenditure, and assets funded by unrestricted funds.

16 Funds (continued)

ESFA revenue grant fund and other restricted funds (continued)

Pension reserve

The pension reserve related to the Academy's Local Government Pension Scheme liability for support staff.

Transfers

Transfers from GAG restricted funds, other ESFA grant funds and unrestricted funds to the fixed assets fund represent the purchase of fixed assets from those revenue reserves.

Comparative information

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

| | <i>Balance at 1 September 2020 £'000</i> | <i>Income £'000</i> | <i>Expenditure £'000</i> | <i>Gains, losses and transfers £'000</i> | <i>Balance at 31 August 2021 £'000</i> |
|--|--|-------------------------|------------------------------|--|--|
| <i>Restricted general funds</i> | | | | | |
| General Annual Grant (GAG) | — | 2,692 | (2,692) | — | — |
| Pupil Premium | — | 89 | (89) | — | — |
| Covid-19 Catch-up premium | — | 57 | (57) | — | — |
| Coronavirus Job Retention Scheme grant | — | 15 | (15) | — | — |
| Other COVID-19 funding | — | 13 | (13) | — | — |
| Other grants | — | 300 | (300) | — | — |
| Pension reserve | (1,799) | — | (196) | (115) | (2,110) |
| | <u>(1,799)</u> | <u>3,166</u> | <u>(3,362)</u> | <u>(115)</u> | <u>(2,110)</u> |
| <i>Restricted fixed assets fund</i> | | | | | |
| . Transfer on conversion | 8,908 | — | (289) | 48 | 8,667 |
| . DfE/ESFA capital grants | 14 | 12 | — | (20) | 6 |
| . Assets donated by DfE | — | 11 | (3) | — | 8 |
| | <u>8,922</u> | <u>23</u> | <u>(292)</u> | <u>28</u> | <u>8,681</u> |
| Total restricted funds | <u>7,123</u> | <u>3,189</u> | <u>(3,654)</u> | <u>(87)</u> | <u>6,571</u> |
| <i>Unrestricted funds</i> | | | | | |
| . General funds | 693 | 485 | (401) | (28) | 749 |
| Total unrestricted funds | <u>693</u> | <u>485</u> | <u>(401)</u> | <u>(28)</u> | <u>749</u> |
| Total funds | <u>7,816</u> | <u>3,674</u> | <u>(4,055)</u> | <u>(115)</u> | <u>7,320</u> |

16 Funds (continued)

Analysis of fund balance by academy:

Fund balances at 31 August 2022 were as follows:

| | Total 2022 £'000 | Total 2021 £'000 |
|--|---------------------------------|------------------------|
| Esher High School | 1,128 | 869 |
| St Andrews | 208 | 208 |
| St Martins | 342 | (2) |
| Designated funds | — | 139 |
| Central services | 129 | 161 |
| Total before fixed assets and pension reserve | 1,807 | 1,375 |
| Restricted fixed asset fund | 8,843 | 8,601 |
| Pension reserve | (2,052) | (6,444) |
| | 8,598 | 3,532 |

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

| | Teaching and educational support staff costs £'000 | Other support staff costs £'000 | Educational supplies £'000 | Other costs (excluding depreciation) £'000 | Total 2022 £'000 |
|-------------------|---|--|----------------------------------|---|---------------------------------|
| Esher High School | 4,382 | 1,017 | 865 | 645 | 6,909 |
| St Andrews | 1,361 | 191 | 167 | 252 | 1,970 |
| St Martins | 951 | 97 | 79 | 180 | 1,307 |
| Central services | 59 | 1,018 | 10 | 244 | 1,331 |
| | 6,753 | 2,323 | 1,121 | 1,321 | 11,517 |

17 Analysis of net assets between funds

| | Unrestricted funds £'000 | Restricted General Funds £'000 | Restricted Fixed Asset Fund £'000 | Total 2022 £'000 |
|--|--------------------------------|---|---|---------------------------------|
| Fund balances at 31 August 2022 are represented by: | | | | |
| Tangible fixed assets | — | — | 8,594 | 8,594 |
| Current assets | 1,642 | 1,298 | 249 | 3,189 |
| Current liabilities | — | (1,096) | — | (1,096) |
| Non-current liabilities | — | (37) | — | (37) |
| Pension scheme liability | — | (2,052) | — | (2,052) |
| Total net assets | 1,642 | (1,887) | 8,843 | 8,598 |

17 Analysis of net assets between funds (continued)

| | <i>Unrestricted funds £'000</i> | <i>Restricted General Funds £'000</i> | <i>Restricted Fixed Asset Fund £'000</i> | <i>Total 2021 £'000</i> |
|--|---|---|--|---------------------------------|
| Fund balances at 31 August 2021 are represented by: | | | | |
| <i>Tangible fixed assets</i> | — | — | 8,677 | 8,677 |
| <i>Current assets</i> | 749 | 280 | 4 | 1,033 |
| <i>Current liabilities</i> | — | (280) | — | (280) |
| <i>Pension scheme liability</i> | — | (2,110) | — | (2,110) |
| Total net assets | 749 | (2,110) | 8,681 | 7,320 |

18 Commitments under operating leases

Operating leases

At 31 August 2022, the total of the Academy's future minimum lease payments under non-cancellable operating leases was as follows:

| Equipment | 2022 £'000 | 2021 £'000 |
|--|-----------------------|---------------|
| Amounts due within one year | 18 | 9 |
| Amounts due between one and five years | 25 | — |
| Amounts due after five years | 5 | 15 |
| | 48 | 24 |

19 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.

20 Pension and similar obligations

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

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

Contributions amounting to £184,000 were payable to the schemes at 31 August 2022 (2021 – £142,000) and are included within creditors.

20 Pension and similar obligations (continued)

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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £926,000 (2021: £861,000).

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

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

20 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £522,000 (2021 – £495,000), of which employer’s contributions totalled £407,000 (2021 – £387,000) and employees’ contributions totalled £115,000 (2021 – £108,000). The agreed contribution rates for future years are 22% for employers and between 5.5%-12.5% for employees depending upon their pensionable pay.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

| Principal Actuarial Assumptions | At 31 August 2022 | At 31 August 2021 |
|--|----------------------------------|-------------------------|
| Rate of increase in salaries | 3.95% | 3.80% |
| Rate of increase for pensions in payment | 3.05% | 2.90% |
| Discount rate for scheme liabilities | 4.25% | 1.65% |
| Inflation assumption (CPI) | 3.05% | 2.90% |

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

| | At 31 August 2022 | At 31 August 2021 |
|-----------------------------|----------------------------------|-------------------------|
| Retiring today | | |
| Males | 22.1 | 22.3 |
| Females | 24.5 | 23.4 |
| Retiring in 20 years | | |
| Males | 23.1 | 23.4 |
| Females | 26.2 | 26.4 |

The Academy’s share of the assets and liabilities in the scheme were:

| | Fair value at 31 August 2022 £’000 | Fair value at 31 August 2021 £’000 |
|-------------------------------------|---|--|
| Equities | 5,296 | 4,310 |
| Bonds | 976 | 919 |
| Property | 557 | 402 |
| Cash | 139 | 115 |
| Total market value of assets | 6,968 | 5,746 |

The actual return on scheme assets was (£329,000) (2021: £1,018,000).

20 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

| Amounts recognised in statement of financial activities | 2022 £'000 | 2021 £'000 |
|--|-----------------------|-----------------------|
| Current service cost | 1,066 | 809 |
| Interest income | (106) | (77) |
| Interest cost | 225 | 166 |
| Total amount recognised in the SOFA | 1,185 | 898 |

| Changes in the present value of defined benefit obligations were as follows: | 2022 £'000 | 2021 £'000 |
|---|-----------------------|-----------------------|
| At 1 September | 12,190 | 9,342 |
| Inherited on conversion (note 21) | 2,132 | — |
| Current service cost | 1,066 | 809 |
| Interest cost | 225 | 166 |
| Employee contributions | 115 | 108 |
| Actuarial (gain) loss | (6,639) | 1,831 |
| Benefits paid | (69) | (66) |
| At 31 August | 9,020 | 12,190 |

| Changes in the fair value of the Academy's share of scheme assets: | 2022 £'000 | 2021 £'000 |
|---|-----------------------|-----------------------|
| At 1 September | 5,746 | 4,299 |
| Inherited on conversion (note 21) | 1,098 | — |
| Interest income | 106 | 77 |
| Actuarial (loss) gain | (435) | 941 |
| Employer contributions | 407 | 387 |
| Employee contributions | 115 | 108 |
| Benefits paid | (69) | (66) |
| At 31 August | 6,968 | 5,746 |

Sensitivity analysis

The below analysis shows the monetary increase to the defined benefit obligation for the following changes in assumptions:

| | At 31 August 2022 £'000 | At 31 August 2021 £'000 |
|--|--|--|
| Discount rate -0.1% | 200 | 272 |
| Salary increase rate +0.1% | 361 | 488 |
| Mortality assumption – 1 year increase | 10 | 13 |
| Pension rate +0.1% | 193 | 256 |

21 Related party transactions

Owing to the nature of the Academy Trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Trust Handbook and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

Expenditure Related Party Transaction

Track Education Limited - 100% subsidiary company:

- ◆ During the year ended 31 August 2015 the academy invoiced amounts for services provided to run training courses and for completion of the finance and administrative role to Track Education Limited. At the year end the subsidiary owed the academy £nil (2020: £6k).
- ◆ In entering into this transaction the academy trust has complied with the requirements of the Academy Trust Handbook 2021.

Guildford Diocesan Services Limited - Member of the Trust

- ◆ During the year the academy invoiced £nil (2021: £7k) for leadership training courses delivered to the Guildford Diocese. At the year end the Guildford Diocesan owed the academy £nil (2021: £nil).
- ◆ During the year the academy was invoiced £6k (2021: £3k) for leadership training courses delivered to the Academy. At the year end £nil 2021: £nil) was due to Guildford Diocesan Services Limited.
- ◆ In entering into this transaction the academy trust has complied with the requirements of the Academy Trust Handbook 2021.

Schools Alliance for Excellence – ELT Member, A Tear, is a Trustee

- ◆ During the year the academy was invoiced £3,549 (2021: £nil) for staff training courses delivered to the academy. At the year end £nil 2021: £nil) was due to Schools Alliance for Excellence.

22 Transfer from Local Authority on conversion

During the year ended 31 August 2022, St Martin's Infant and Junior Schools joined Enlighten Learning trust following conversion from the Local Authority. At the date of transfer, 1 April 2022, the operations and assets and liabilities were transferred to the group for £nil consideration.

22 Transfer from Local Authority on conversion (continued)

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net income in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

| | Unrestricted funds £'000 | Restricted General Funds £'000 | Restricted Fixed Asset Fund £'000 | Total 2022 £'000 |
|---|--------------------------------|---|---|---------------------------------|
| Tangible fixed assets | | | | |
| . Playing fields | — | — | 100 | 100 |
| Budget surplus / (deficit) on LA funds | 248 | 65 | — | 313 |
| Defined benefit pensions scheme | | | | |
| . Pension scheme assets | | 1,098 | | 1,098 |
| . Pensions scheme liabilities | | (2,132) | | (2,132) |
| Net assets / (liabilities) | 248 | (969) | 100 | (621) |

23 Members' liability

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