

MAIDEN ERLEGH
TRUST

**Annual Report and Financial
Statements**

31 August 2023

Company Limited by Guarantee
Registration Number
07548754 (England and Wales)

Maiden Erlegh Trust
(A company limited by guarantee)

Contents

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 14
Governance statement	15 - 20
Statement on regularity, propriety and compliance	21
Statement of trustees' responsibilities	22
Independent auditor's report on the financial statements	23 - 26
Independent reporting accountant's report on regularity	27 - 28
Statement of financial activities incorporating income and expenditure account	29
Balance sheet	30
Statement of cash flows	31
Notes to the financial statements	32 - 60

Maiden Erlegh Trust
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Dennis N Jones I May BEM R Nicholson A Tarar
Trustees	N Jones, Chair L Batalla-Duran (resigned 9 October 2022) M Bellamy M Copeland T Hanley J Hobson C Jones (appointed 22 October 2022) V Lynch (resigned 10 September 2022) M Judd (appointed 1 September 2023) R Kenwick J Peck (appointed 1 September 2022) N Pouney A Starnes
Company registered number	07548754
Company name	Maiden Erlegh Trust
Principal and registered office	Maiden Erlegh School Silverdale Road Earley Reading RG6 7HS
Company secretary	M Hill (appointed 1 September 2022)
Chief executive officer	J Peck (appointed 1 September 2022)
Senior management team	J Peck, Chief Executive Officer S De Groote, Director of Finance A Johnson, Executive Director of Education A Walker, Director of Inclusion and Safeguarding S Elliss, Director of Curriculum and Continuous Improvement Mal Fjord-Roberts (from 3 July 2023), Director of Special Education L Saunders (until 5 June 2023), Director of Operations K Solarz, Director of HR

Maiden Erlegh Trust
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
For the year ended 31 August 2023

Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank PLC 24 Broad Street Reading RG1 2BT
Solicitors	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB

Maiden Erlegh Trust
(A company limited by guarantee)

Trustees' report
For the year ended 31 August 2023

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

The Trust operates seven academies for pupils aged 3 to 18 across Berkshire and Oxfordshire. Our schools have a combined pupil capacity of 4,102 and had a roll of 3,619 in the combined school census on October 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

Maiden Erlegh Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The Trustees of Maiden Erlegh Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Maiden Erlegh Trust.

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

b. Members' liability

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

c. Trustees' indemnities

There were no provisions required for third party indemnity. In accordance with normal commercial practice, the Trust has purchased indemnity insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. Details of this can be found in note 14.

d. Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Articles of Association provide for a minimum of three Trustees but (unless otherwise determined by ordinary resolution) shall not be subject to a maximum.

The Trustees may co-opt additional Trustees based on their skills and experience following an interview conducted by a sub-group of Trustees. The Trustees may not co-opt an employee of the Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Trust would exceed one third of the total number of Trustees including the Chief Executive Officer to the extent he or she is a Trustee.

Trustees' report (continued)
For the year ended 31 August 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

e. Policies adopted for the induction and training of Trustees

Induction for new Trustees and LAB members provides training on charity, educational, legal and financial matters as relevant. All new LAB members meet with their Headteacher and Chair of the LAB and receive a tour of the school. They are supported by the Clerk to the LAB and are provided with copies of policies, procedures, previous meeting minutes and other documents necessary to undertake their role.

All LAB members and Trustees also have access to the National Governors Association training, resources, eLearning modules, Webinars, helpline and e-bulletins.

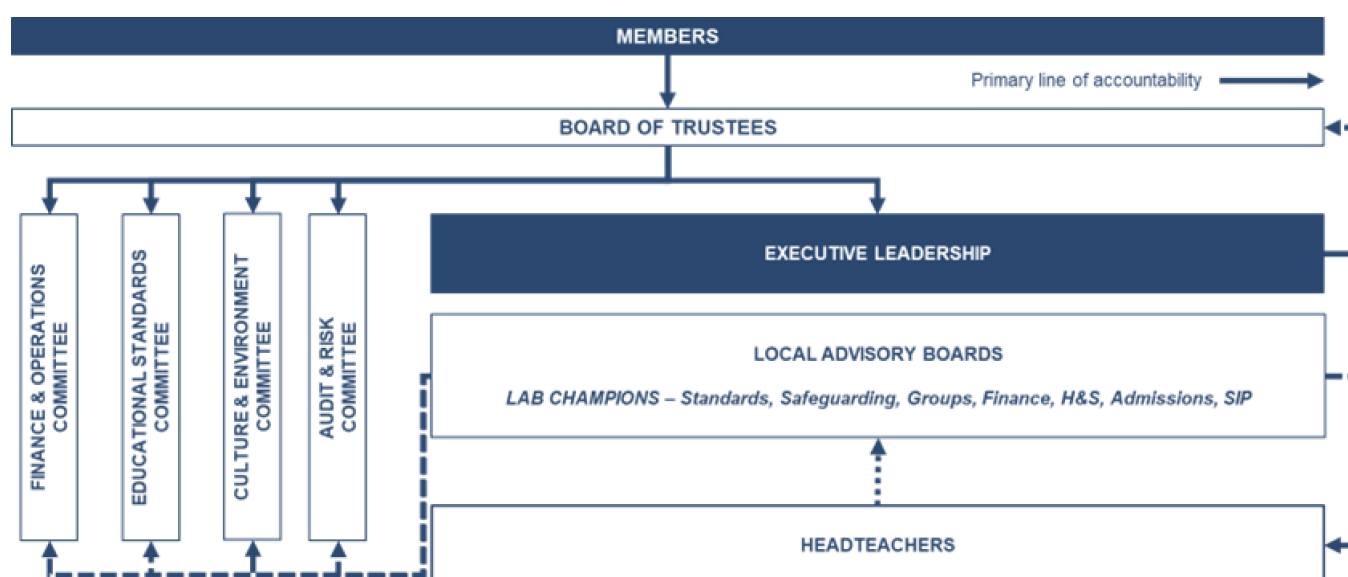
f. Organisational structure

Each school has its own Local Advisory Board (LAB) which is accountable to the Trust. Each LAB works closely with the Headteacher of their school to provide support and challenge in the context of the Trust's strategic aims and values.

During the year 2022-23, the Trust had four sub-committees: Educational Standards, Culture and Environment, Finance and Operations and Audit and Risk. They provide a link to each LAB or Trust Executive Officer so that communication flows between the Trust and the LABs, and Executive and the Trust board. They monitor their LAB/Executive links on their strategic planning and the impact of their work and identify and facilitate support as necessary. This structure allows for more focus to be placed on areas of strategic importance and ensures that key messages flow between the LABs and the Trust Board.

The Executive Director of Education, Director of Inclusion and Safeguarding, Director of Curriculum and Continuous Improvement and Director of Special Education have oversight of the quality of teaching in each school and assess and report on the development, attainment and progress of pupils and students to the Board of Trustees on a regular basis. Furthermore, they routinely provide cover in their subject specialisms as and when required.

The structure of governance for the year ended August 2023, is shown below:



Trustees' report (continued)
For the year ended 31 August 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

A Scheme of Delegation is in place which sets out the responsibilities and accountabilities of all levels of governance within the Trust. The Scheme of Delegation is reviewed at least annually, or when there is a structural change to the Trust.

There also exists a Scheme of Financial Delegation which sits alongside the Financial Procedures Manual and this governs the level of financial authority devolved to each school. Levels of financial authority are further governed through the Trust financial system, PS Financials.

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

Performance management and pay determination of all Trust staff is conducted in line with the relevant policies. Performance management and pay determination for the Chief Executive Officer and Executive Director of Education is determined in line with the Trust's Executive Pay Policy. The annual appraisal of the Chief Executive Officer is conducted by the Chair of the Trust and an external advisor. The annual appraisal of the Executive Director of Education is conducted by the Chief Executive Officer and the Chair of the Trust. Performance management and pay determinations of Directors is conducted by the Chief Executive Officer and Executive Director of Education. Performance management and pay determinations of Headteachers is conducted by the Executive Director of Education and the Chair of the LAB.

The Trust has established pay ranges for its Executive Leadership and key management personnel, based on the principles of the STPCD and NJC, taking account of national benchmarking data through exercises conducted by the Confederation of School Trusts (CST). On determining appropriate pay ranges for each role, the Trust Board considers the permanent responsibilities of each role, any challenges that are specific to the role and any other relevant contextual information

h. Trade union facility time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the Trust to publish information on facility time arrangements for trade union officials at the Trust. The Trust confirms that there were no employees acting as trade union officials within the meaning of these regulations during the year ended 31 August 2023. Facility time is not provided by the Trust and therefore no employee spent time on facility time and no percentage of the pay bill was spent on facility time.

i. Related parties and other connected charities and organisations

The Trust have one related party association (note 30 of the Financial Statements and this related party is not connected with any other charities or organisations).

j. Engagement with employees (including disabled persons)

Maiden Erlegh Trust is committed to providing equal opportunities for all staff and prospective employees and seeks to eliminate unlawful discrimination in all aspects of employment, including recruitment, promotion, opportunities for training, pay and benefits, discipline and selection for redundancy.

Our commitment to inclusive practice is codified in the Trust's Equality Policy, Recruitment and Selection Policy and the Accessibility Plans that are in place for each of our schools.

Maiden Erlegh Trust seeks to maintain positive relationships with employees through regular and transparent communication and consultation where appropriate. Leaders meet with union representatives regularly to consider fully the range of views and perspectives. During the period the Trust has sought stakeholder feedback and consulted on a range of issues, including on amendments to teacher contact time, changes to assessment and on the length of the school week.

Trustees' report (continued)
For the year ended 31 August 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

Maiden Erlegh Trust is committed to fostering good relationships that benefit both our organisation and our suppliers. Our aim is to be supplied with the goods and services we need, at best value and in timescales that support our objectives. Suppliers are offered open and transparent routes with which to tender for the supply of goods and services. The Trust are also committed to supporting local businesses in the communities we serve.

OBJECTIVES AND ACTIVITIES

a. Objects and aims

- 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 a broad and balanced curriculum;
- To promote for the benefit of the inhabitants of the areas in which the schools are situated 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.

Maiden Erlegh Trust's vision is to develop a diverse, inclusive, and collaborative community of highly effective schools that deliver excellent educational opportunities for the children and young people of the communities we serve. Through our work we will ensure that they are equipped with the knowledge, skills, and behaviours to deal with the demands of an ever-changing world

b. Objectives, strategies and activities

- Educational Standards – Excellence of provision leads to continuous progress, exceptional outcomes, and high-quality destinations.
- Culture & Environment – Safe, ambitious, and inclusive approaches lead to happy and resilient learners and staff who respect and value each other and are confident to debate, innovate, take risks, and learn from mistakes.
- Leading & Developing People – Ethical leadership, exemplary professionalism, and a high-quality professional development and support mean that Maiden Erlegh Trust is the employer of choice in the local area.
- Growing & Developing our Community – A strong track record of highly effective and sustainable school improvement, system leadership and professional partnership lead to more learners and staff benefitting from Maiden Erlegh trust approaches.
- Operational Effectiveness – Our expert, efficient and values-led Central Services and focused and rigorous leadership lead to Maiden Erlegh Trust and its schools being financially strong, well-resourced and securely and sustainably managed.

The Trust's strategies are underpinned by its core values of **Aiming High**, **Being Inclusive** and **Working Together**.

Maiden Erlegh Trust
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 August 2023

OBJECTIVES AND ACTIVITIES (continued)

c. Public benefit

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

The Trustees consider that the Maiden Erlegh Trust's aims and objectives are demonstrably to the public benefit.

STRATEGIC REPORT

Achievements and performance

a. Academic performance indicators

Key Stage 5 (Maiden Erlegh School)

2021 (Teacher Assessed)				2022 (Teacher Assessed)				2023			
Av Grade	Ave Pt Score	% AAB+	A*-C	Av Grade	Ave Pt Score	% AAB+	A*-C	Av Grade	Ave Pt Score	% AAB+	A*-C
B-	37.65	17%	80%	B-	38.97	16%	84%	B	39.05	17%	84%

Mainstream GCSE (based on FFT provisional analysis)

Attainment	Maiden Erlegh Trust	FFT National
Average GCSE Grade	5.4	4.6
English	5.6	5.1
Maths	5.3	4.7
EBACC	5.4	4.2
Other GCSEs APS	5.5	4.8
Grade 4+ Eng & Ma	74%	67%
Grade 5+ Eng & Ma	60%	47%
Progress 8	+0.66	

Trustees' report (continued)
For the year ended 31 August 2023

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Primary (Great Hollands Primary School)

	Attainment				
	Expected Standard	DfE National	Greater Depth Standard	Average Scaled Score	FFT National
Combined	81%	59%	6%		
Reading	87%	73%	48%	109	105
Writing	81%	71%	9%	102	102
Maths	89%	73%	41%	108	104

	Progress				
	2018	2019	2020/21	2022	2023
Reading	-1	+1.3	N/A	+2.7	+4.8
Writing	-0.2	-0.8	N/A	+3.3	+1.9
Maths	-0.1	+4.1	N/A	+5.0	+5.4

Alternative Provision (Cranbury College)

GCSE	Entries	4+	3-1	U/X
English	30	2	20	8
Maths	26	2	18	6
Biology	1	1	-	-
Chemistry	1	1	-	-
Physics	20	1	13	7
Art	4	1	2	1

Other qualifications gained by students include Functional Skills Maths, Science Awards, ASDAN Gardening, NCFE Digital Skills, NCFE Health & Social Care, BTEC Carpentry and Tractor Licence.

Special (Hamilton School)

GCSE results for Hamilton School have been suppressed due to there being 5 or fewer pupils who received results.

b. Organisational achievements and highlights

- Oak Tree School, a new 150-place special free school opened on 1 September 2023 with an initial cohort of 52 pupils. The Trust were delighted to appoint Abigail Davis as the schools inaugural Headteacher.
- Maiden Erlegh School officially opened 'The Hub', a resource base funded by Wokingham Borough Council supporting 25 students with additional needs.
- The Trust appointed a new Director of Special Education, Mal Fjord-Roberts, to lead the Trust's work across our specialist hub and have oversight of our mainstream resource provision.
- Pupil outcomes at Key Stage 2 at Great Hollands Primary School for Reading and Maths were in the top 5% nationally, with pupil progress continuing its trajectory of improvement since the school joined the Trust in

Maiden Erlegh Trust
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 August 2023

STRATEGIC REPORT (continued)

Achievements and performance (continued)

2017.

- The Trust community established a new organisational vision and core values. It also published its strategy for growth – Target 10,000, codifying its approach to growth, stabilisation and continued commitment to system leadership over the next five years.
- The Trust continues to work with the Local Authority and DfE partners to ensure that River Academy, a new 1,500-place 11-19 schools opens on 1 September 2024. The Trust were delighted to appoint Andy Hartley, current Headteacher of Maiden Erlegh Chiltern Edge, as the schools inaugural Headteacher, with Briony Bowers appointed as the new Headteacher of Maiden Erlegh Chiltern Edge from January 2024
- As a school previously graded 'Good' by Ofsted, Maiden Erlegh School in Reading was inspected under Section 8 of the Education Act 2005. The inspection took place on 20 and 21 September and the Trust are delighted that the school remains good.
- The Trust continues to be financially robust, with an operational surplus of £267k generated during the period, reserves growth of £1,106k after the gain in pension investments, and cash growth of £820k during the period.

c. Going concern

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. In coming to this assessment, the Board has considered extensively a wide range of financial data and taken proactive measures to ensure the Trust operates with financial efficiency. These measures include, but are not limited to, embedding principles of integrated curriculum financial planning across all settings leading to improved curriculum efficiency; centralised recruitment processes to ensure that staffing structures remain affordable and termly deep-dive reviews of all non-staffing expenditures to seek efficiencies and synergies through centralised procurement.

The Board has also considered the range of risks that exist alongside the impact of the cost of the Teacher Pay awards following the government's acceptance of the pay recommendations from the independent School Teachers' Review Body for 2022-23, as well as the increasing costs for Energy and Utilities and the anticipated NJC pay award. The Board is satisfied that robust plans are in place to weather these headwinds and it is for this reason it continues to support the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Principal Accounting Policies.

d. Promoting the Success of the Trust

The Board of Trustees has given due regard to Section 172(1)(a) to (f) of the Companies Act 2006. The Board of Trustees take their responsibilities to our staff, students, and the wider community very seriously and this can be demonstrated by our consultative approach in such matters affecting the strategic direction of the Trust.

FINANCIAL REVIEW

a. Financial report for the year

The Trust receives the majority of its income from the Education and Skills Funding Agency ('ESFA') in the form of General Annual Grant ('GAG') and other grants. The funding received in the year and the associated expenditure are shown as restricted general fund transactions in the Statement of Financial Activities ('SOFA'), set out on page 29.

Maiden Erlegh Trust
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 August 2023

Grants are also received from the ESFA for fixed assets. In accordance with 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 United Kingdom and Republic of Ireland (the Charities SORP 2019), these grants are shown in the statement of financial activities as restricted income within the fixed assets fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful economic lives of the assets.

During the year ended 31 August 2023, total income (excluding fixed asset fund income) was £30,303k (2022: £27,344k) and total expenditure (excluding depreciation) was £33,820k (2022: £29,611k). Total expenditure included LGPS pension adjustments of £653k. Excluding this pension adjustment and fixed asset fund movement, the operational deficit for the year was £84k (2022: £22k surplus).

As at 31 August 2023 the net book value of fixed assets was £63,888k (2022: £55,666k). These assets were used exclusively for providing education to the Trust's pupils and related support services.

Financial Key Performance Indicators

Metric	2022-23	2021-22	2020-21
GAG Funding per pupil	£6,026	£5,685	£5,418
Total Income per pupil	£8,457	£7,633	£7,266
Total Staff Costs per pupil	£6,716	£6,702	£6,435
Total Non-Staff Costs per pupil	£1,752	£1,517	£1,256
Staff Costs as a % of Total Income	79.4%	87.8%	88.5%
Restricted and Unrestricted Reserves as a % of Total Income	5.3%	5%	5%

b. Reserves policy

The Trustees have determined that the appropriate level of reserves should be the equivalent of £100k for each school within the Trust, amounting to £700k. The Trust's current level of free reserves at 31 August 2023 amounted to £1,620k, being the unrestricted funds balance. The reserves policy is reviewed annually.

As at 31 August 2023 the Trust held fund balances of £64,189k (2022: £54,434k) comprising £62,920k (2022: £53,174k) restricted funds including a pension reserve deficit of £3,004k (2022: deficit of £3,876k) and £nil (2022: £93k) of restricted general funds.

The current level of reserves will be used by the Trust to support strategic investments, in-year deficits arising, and to create capacity for the expansion of the Trust to deliver on its growth objectives.

The LGPS pension deficit is likely to be met in the longer term from a combination of increased employer and employee contributions, increased government funding or change to scheme benefits. The LGPS pension scheme was actuarially assessed in 2019.

Maiden Erlegh Trust
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 August 2023

c. Investment policy

The Trust's primary banking partner is Lloyds Bank Plc. As at 31 August 2023 the Trust held funds on instant access deposit, of £1,500k. The interest rate of this instant access savings account is 1.1%. £1,000k was also held on this date on a 32-day term deposit account with an interest rate of 2.6%.

At the date of signing, the Trust held funds on instant access of £1,500k and 32-day term deposit of £1,000k.

d. Principal risks and uncertainties

The Trustees regularly assess the major risks to which it is exposed, in particular those relating to academic performance of the schools, safeguarding and welfare of staff and students, and the financial position of the Trust. The Trustees review a detailed risk register with control measures and action plans in place in order to mitigate identified risks. The Trust has an effective system of internal financial control in place with internal scrutiny work conducted by Strictly Education. This work is overseen by the Audit & Risk Committee.

The risks identified are recorded in the Trust's Risk Register and classified as Strategic, Operational, Compliance and Financial.

The Trust has identified the principal risks and uncertainties:

- Failure to recruit and retain teaching and support staff. The impact of this risk is a failure to achieve our high standards of academic performance and pastoral care. This is being addressed by increasing our overseas recruitment, developing further our strategies for recruitment and retention, and developing a broader benefits package for staff.
- Financial distress as a result of unfunded pay awards, high inflation and high energy costs. This principal risk is being addressed by a root and branch review of staffing structures, embedding Integrated Curriculum Financial Planning and undertaking a holistic review of non-staffing costs to ensure the Trust is benefiting adequately from economies of scale
- Failure to appropriately maintain our estate. This risk is being mitigated in a number of ways including ongoing review of the Estates Strategy to ensure that investment is prioritised, increasing capital investment through the sale of freehold property, and growing our community to increase our overall capital allocation.
- Data loss as a result of a cyber attack. This risk is being mitigated by the implementation of CrowdStrike, a dual authentication and enhanced cyber security for all staff in addition to moving all data storage to the cloud.

Fundraising

Each school within the Trust will ordinarily participate in charitable fundraising initiatives throughout the year. This has been, and continues to be, curtailed somewhat by the pandemic. These will generally include initiatives such as non-uniform days, cake sales, selling poppies and the like. Prior to any fundraising activity taking place each school notifies pupils, parents and the community for what charitable initiative the funds are being raised, and these funds are ring-fenced for donation to that particular charitable initiative.

The Trust has not received any complaints regarding its fundraising activity in the year

Maiden Erlegh Trust
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 August 2023

Streamlined energy and carbon reporting

Quantification and Reporting Methodology: -

Maiden Erlegh Trust schools:

MES Maiden Erlegh School, Silverdale Road, Reading, RG6 7HS

MER Maiden Erlegh School in Reading, 81 Crescent Road, Reading, RG1 5SL

GHP Great Hollands Primary School, Wordsworth, Bracknell, RG12 8YR

MEC Maiden Erlegh Chiltern Edge, Reades Lane, Reading, RG4 9LN

HAM Hamilton School, 40 Christchurch Road, Reading, RG2 7AY

CBC Cranbury College, Cranbury Road Reading, RG30 2TS

We have followed the 2020 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting. All kWh consumption data was obtained from either invoices or actual meter readings available at the time of reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

- Creation and implementation of MET Carbon Reduction Strategy.
- Blended working has been introduced, where appropriate, to reduce Business travel.
- Extensive window and door replacements at MEC.
- LED lighting replacement in the Main Hall at MER.
- Unsuccessful applications made for Public Sector Decarbonisation Scheme and Low Carbon Skills Fund.

Maiden Erlegh Trust
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 August 2023

Streamlined energy and carbon reporting (continued)

Maiden Erlegh Trust		
UK Greenhouse gas emission and energy use data for period 1 September 2022 to 31 August 2023		2021/22 Comparison
NOR	3637	3588
Energy consumption break down	kWh	kWh
Gas	3567091	3555114
Owned transport 27390 miles	30832	26682
Electricity	1493152	1464742
Business travel in employee owned vehicles 31926 miles	36644	36327
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	651.21	648.95
Owned transport	7.60	6.68
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	309.19	283.25
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	8.39	8.66
Total gross emissions in metric tonnes CO2e		
	976.39	947.55
Intensity ratio - Tonnes CO2e per pupil		
	0.27	0.26

PLANS FOR FUTURE PERIODS

The Trust's Strategic Plan sets out its priority areas over the next five years 2023-2028, in line with our five strategic planning pillars.

The Trust remains engaged with the development of River Academy, a 1,500-place secondary school to support the Reading community. The site has been identified and detailed designs have received planning approval, with work due to commence in October 2022 in order to be ready to open in September 2024.

The Trust views growth as a key strategic objective and therefore continues to seek opportunities for growth in the local area. The Trust's growth strategy, Target 10,000, defines what growth means for our organisation and outlines the various ways in which growth might be achieved. The Trust is principally seeking to grow its Primary Hub, with Birch Hill Primary School joining the Trust on 1 December 2023. The Trust is also engaged in early conversations with other prospective mainstream secondary schools and special schools.

The Trust remains engaged with the disposal of 2.2 hectares of redundant playing field land, subject to Secretary of State approval. This will yield a significant capital receipt which will be used to redevelop the Maiden Erlegh Chiltern Edge site, refurbishing teaching and learning facilities and redeveloping sports provision for the benefit of the school and the wider community.

The Trust will continue to invest in the Maiden Erlegh Institute thereby committing firmly to the ongoing development of our staff development offer, training of Early Career Teachers and expansion of our wider system leadership work.

Maiden Erlegh Trust
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 August 2023

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

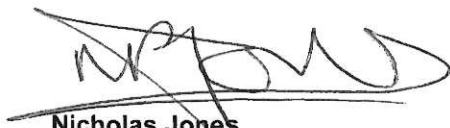
No funds are held as Custodian Trustee on behalf of others by the Trust.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5 December 2023 and signed on its behalf by:



Nicholas Jones
Chair of the Board of Trustees

Maiden Erlegh Trust
(A company limited by guarantee)

Governance Statement

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Maiden Erlegh Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The Board of Trustees reviews its structure of governance at least annually and when the composition of the Trust changes. The Board of Trustees have reviewed and taken account of guidance in DfE's Governance Handbook and competency framework for governance.

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

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

Trustee	Meetings attended	Out of a possible
N Jones, Chair	6	6
L Batalla-Duran (to 9 October 2022)	0	0
M Bellamy	6	6
M Copeland	5	6
T Hanley	5	6
J Hobson	5	6
C Jones (From 22 October 2022)	5	5
V Lynch (to 10 September 2022)	0	0
M Judd	0	0
R Kenwrick	5	6
J Peck	6	6
N Pouney	4	6
A Starnes	6	6

The composition of the Board of Trustees changed in the year to 31 August 2023.

The Members resolved to appoint Jonathon Peck as an ex-officio Trustee from 1 September 2022. Ms Val Lynch resigned as a Trustee on 10 September 2022 and Ms Louise Batalla-Duran resigned on 9 October 2022. Mrs Christine Jones was appointed as a co-opted Trustee on 22 October 2022.

Conflicts of Interest

All trustees and members of the LABs must declare any membership and business interest at the start of each committee meeting. The Trust maintains a complete register of interest which is updated and reviewed regularly

Committees

During the period to 31 August 2023 the Board was supported by four sub-committees, being Finance and Operations, Audit and Risk, Educational Standards, and Culture and Environment. Each sub-committee is chaired by a Trustee, and the majority of its members must be Trustees. This ensures that devolved decision making can take place in line with the Scheme of Delegation. The sub-committees are also attended by LAB representatives in order to facilitate wider local input into the work of the Trust.

Maiden Erlegh Trust
(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

Finance & Operations Committee

The Finance and Operations Committee is a sub-committee of the main Board of Trustees which meets at least three times per year.

Its purpose is to:

- Recommend the annual and strategic budget to the Board of Trustees.
- Monitor the budget through the review of the Monthly Performance Report.
- Oversee and scrutinise schools in deficit.
- Monitor progress of major capital projects.
- Monitor and review statutory Health and Safety compliance.
- Review and approve all applicable policies and procedures.
- Ensure asset management processes are in place.
- Review the HR strategy and review KPI information
- Review and approve admission policies

The Finance and Operations Committee met three times during the year, and Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Nick Jones (Chair and Trustee)	3	3
Alastair Starnes (Trustee)	3	3
John Hobson (Trustee)	3	3
Mike Bellamy (Trustee)	2	3
Jonathon Peck (CEO and Trustee)	2	3
Martin Judd (LAB Representative)	3	3
Lindsey Bowden (LAB Representative)	0	3
Sylvie de Groote (DoF) – in attendance	3	3
Kerry Solarz (DoHR) – in attendance	3	3
Lisa Saunders (DoO) – in attendance	1	1

Audit and Risk Committee

The Audit and Risk Committee is also a sub-committee of the main Board of Trustees which meets at three times per year.

Its purpose is to:

- Receive and respond to the annual audit report
- Recommend to the Trust Board the appointment, reappointment or removal of the external auditor
- Agree annually the schedule and scope of the programme of internal assurance
- Review internal and external financial statements and reports to ensure best practice
- Receive and review the Trust Risk Register
- Ensure compliance with Academy Trust Handbook and the '7 principles of public life'
- Receive annually the report from the Pay and Performance Management Committee on the outcome of the annual Teaching and Support Staff appraisal process
- Review and approve all applicable policies and procedures

Maiden Erlegh Trust
(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

The Audit and Risk Committee met three times during the year, and attendance at the meetings in the year was as follows:

Member	Meetings attended	Out of a possible
John Hobson (Chair and Trustee)	3	3
Nick Jones (Trustee)	3	3
Matt Copeland (Trustee)	1	3
Phil Simmons (LAB Representative)	3	3
Jonathon Peck (CEO) – in attendance	2	3
Sylvie de Groot (DoF) – in attendance	3	3
Lisa Saunders (DoO) – in attendance	2	2

Educational Standards Committee

The Educational Standards Committee is a sub-committee of the main Board of Trustees which meets at least three times per year.

Its purpose is to monitor and advise the Trust Board on:

- Progress and Attainment data
- School Improvement work and leadership
- Overall educational performance of each school
- Leadership standards
- The School Improvement Plan and the achievement of strategic objectives
- Effectiveness of interventions graded 'Requires Improvement' and 'Inadequate'
- Strategies for expenditure of Pupil Premium, Sports Premium and Catch Up Premium grants

The Educational Standards Committee met three times during the year, and attendance at the meetings was as follows;

Trustee	Meetings attended	Out of a possible
Tara Hanley (Chair and Trustee)	3	3
Christine Jones (Trustee)	2	3
Neil Pouney (Trustee)	1	3
Mary Morris (LAB Representative)	2	3
Alison Walker (DOIS) – in attendance	3	3
Sara Elliss (DOCCI) – in attendance	3	3
Andy Johnson (EDE) – in attendance	3	3
Mal Fjord-Roberts (DoSE)	1	1

Culture and Environment Committee

The Culture and Environment Committee is a sub-committee of the main Board of Trustees which meets at least three times per year.

Its purpose is to monitor and advise the Trust Board on:

- Attendance data
- Working environments
- Maiden Erlegh Trust culture and values
- Special Education Needs and Inclusion and Diversity
- Safeguarding arrangements and Trust procedures
- Interventions and exclusions

Maiden Erlegh Trust
(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

The Culture and Environment Committee met three times during the year, and attendance at the meetings was as follows:

Member	Meetings attended	Out of a possible
Mike Bellamy (Chair and Trustee)	2	3
Bob Kenwick (Trustee)	2	3
Matt Copeland (Trustee)	3	3
Lindsey Bowden (LAB Representative)	1	3
Alison Walker (DOIS) – in attendance	3	3
Sara Elliss (DOCCI) – in attendance	3	3
Andy Johnson (EHT) – in attendance	2	3

Review of value for money

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

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

- Continued the implementation of GAG Pooling as a method of directing the resources of the Trust to areas of evidenced need.
- Continued centralisation of support and enablement functions, including the central procurement of school licenses and the centralised procurement and management of a range of capital projects and Trust-wide premises contracts.
- Embedding Integrated Curriculum Financial Planning across all academies within the Trust and developing a consistent approach to staffing for curriculum delivery.
- Strengthening of the central School Improvement and Central Services functions to drive further improvement across our academies and service delivery.
- Directing capital funding towards ensuring the Trust's estate remains well maintained and compliant with all Health and Safety legislation, whilst providing optimal facilities for our teaching and learning in line with our Estates Strategy.

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 Maiden Erlegh Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Maiden Erlegh Trust
(A company limited by guarantee)

Governance Statement (continued)

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 year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy 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 Finance and Operations Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks
- cloud based financial and budgeting software and document storage to mitigate risk of loss of data.

The Board of Trustees continues to assess the need to appoint an internal auditor and for this purpose has engaged the services of Strictly Education for the period 1 September 2022 to 31 August 2023 this organisation to provide internal scrutiny services for the Trust.

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

- Internal scrutiny of the Trusts Budget Setting and Financial Planning
- Internal scrutiny of the Trusts Payroll Systems and Management
- Internal scrutiny of the Trusts Premises Health and Safety

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

The Trust Board believes that the Internal Scrutiny partner has fully delivered their schedule of work as planned and no material control issues have arisen as a result of their work.

Maiden Erlegh Trust
(A company limited by guarantee)

Governance Statement (continued)

Review of effectiveness

As accounting officer, the Chief Executive Officer 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 Scrutiny partner
- the School Resource Management self-assessment tool;
- the work of the Director of Finance who has the day to day responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

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

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



Nicholas Jones
Chair of Trustees



Jonathon Peck
Accounting Officer

Maiden Erlegh Trust
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Maiden Erlegh 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 Academies Financial Handbook 2022, including responsibilities for estates safety and management.

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

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



Jonathon Peck
Accounting Officer
Date: 5 December 2023

Maiden Erlegh Trust
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the year ended 31 August 2023

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

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

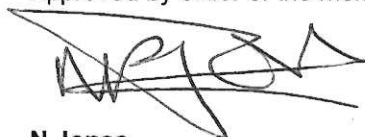
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 5 December 2023 and signed on its behalf by:



N Jones
(Chair of Trustees)

Maiden Erlegh Trust
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Maiden Erlegh Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Maiden Erlegh Trust
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Maiden Erlegh Trust
(continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Maiden Erlegh Trust
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Maiden Erlegh Trust
(continued)

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:

- the engagement partner 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 FRS102, the Academies Accounts Direction 2022 to 2023, the Academy Trust Handbook 2022, 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.
- 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;

Maiden Erlegh Trust
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Maiden Erlegh Trust
(continued)

- 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.

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



Shachi Blakemore (Senior statutory auditor)

for and on behalf of

Buzzacott LLP

Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 15 December 2023

Maiden Erlegh Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Maiden Erlegh Trust and the Education and Skills Funding Agency

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

This report is made solely to Maiden Erlegh Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Maiden Erlegh 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 Maiden Erlegh Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Maiden Erlegh Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Maiden Erlegh Trust's funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

a review of the conclusions reached on regularity and propriety in the prior years, including the actions taken in respect of points raised in the auditor's management letter;

- a review of minutes of meetings of the Governing Body and key sub-committees;
- checking a sample of expenditure transactions to ensure that they do not contravene the funding agreement and have authorised in accordance with the Academy's financial procedures and/or the Academies Trust Handbook;
- evaluating and documenting internal controls and testing their application by walkthrough.

Maiden Erlegh Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Maiden Erlegh Trust and the Education & Skills Funding Agency (continued)
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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

A handwritten signature in cursive script, appearing to read "Buzzacott LLP", is written in dark ink.

Reporting Accountant
Buzzacott LLP

Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 15 December 2023

Maiden Erlegh Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2023

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
Income from:						
Donations and capital grants	4	40	15	10,357	10,412	7,886
Other trading activities	6	1,091	101	-	1,192	645
Investments	7	27	-	-	27	1
Funding from the academy trust's educational operations	5	606	28,423	-	29,029	26,665
Total income		1,764	28,539	10,357	40,660	35,197
Expenditure on:						
Raising funds	8	1,007	-	-	1,007	817
Charitable activities	9	650	29,383	1,390	31,423	30,249
Total expenditure		1,657	29,383	1,390	32,430	31,066
Net income/(expenditure)		107	(844)	8,967	8,230	4,131
Transfers between funds	19	(98)	98	-	-	-
Net movement in funds before other recognised gains		9	(746)	8,967	8,230	4,131
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	26	-	1,525	-	1,525	12,632
Net movement in funds		9	779	8,967	9,755	16,763
Reconciliation of funds:						
Total funds brought forward		1,260	(3,783)	56,957	54,434	37,671
Net movement in funds		9	779	8,967	9,755	16,763
Total funds carried forward		1,269	(3,004)	65,924	64,189	54,434

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

Maiden Erlegh Trust
(A company limited by guarantee)
Registered number: 07548754

Balance sheet
As at 31 August 2023

	Note	2023 £000	2023 £000	2022 £000	2022 £000
Fixed assets					
Tangible assets	15		63,888		55,666
			<u>63,888</u>		<u>55,666</u>
Current assets					
Debtors	16	1,013		980	
Cash at bank and in hand		4,879		4,059	
		<u>5,892</u>		<u>5,039</u>	
Creditors: amounts falling due within one year	17	(2,480)		(2,237)	
Net current assets			<u>3,412</u>		<u>2,802</u>
Total assets less current liabilities			<u>67,300</u>		<u>58,468</u>
Creditors: amounts falling due after more than one year	18		(107)		(158)
Net assets excluding pension liability			<u>67,193</u>		<u>58,310</u>
Defined benefit pension scheme liability	26		(3,004)		(3,876)
Total net assets			<u><u>64,189</u></u>		<u><u>54,434</u></u>
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	19	65,924		56,957	
Restricted income funds	19	-		93	
Pension reserve	19	(3,004)		(3,876)	
Total restricted funds	19		<u>62,920</u>		<u>53,174</u>
Unrestricted income funds	19		<u>1,269</u>		<u>1,260</u>
Total funds			<u><u>64,189</u></u>		<u><u>54,434</u></u>

The financial statements on pages 29 to 60 were approved by the Trustees, and authorised for issue on 05 December 2023 and are signed on their behalf, by:


N Jones
 (Chair of Trustees)

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

Maiden Erlegh Trust
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	21	160	314
Cash flows from investing activities	23	727	491
Cash flows from financing activities	22	(67)	(57)
Change in cash and cash equivalents in the year		820	748
Cash and cash equivalents at the beginning of the year		4,059	3,311
Cash and cash equivalents at the end of the year	24, 25	4,879	4,059

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

Notes to the financial statements
For the year ended 31 August 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. In coming to this assessment, the Board has considered extensively a wide range of financial data and taken proactive measures to ensure the Trust operates with financial efficiency. These measures include, but are not limited to, embedding principles of integrated curriculum financial planning across all settings leading to improved curriculum efficiency; centralised recruitment processes to ensure that staffing structures remain affordable and termly deep-dive reviews of all non-staffing expenditures to seek efficiencies and synergies through centralised procurement.

The Board has also considered the range of risks that exist alongside the impact of the cost of the Teacher Pay awards following the government's acceptance of the pay recommendations from the independent School Teachers' Review Body for 2022-23, as well as the increasing costs for Energy and Utilities and the anticipated NJC pay award. The Board is satisfied that robust plans are in place to weather these headwinds and it is for this reason it continues to support the going concern basis in preparing the financial statements.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

Notes to the financial statements
For the year ended 31 August 2023

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

Other income, including the hire of facilities, is recognised in the year 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 financial statements until they are sold. This income is recognised within 'Income from other trading activities'. 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 Trust's accounting policies.

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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 Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

1.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

Notes to the financial statements
For the year ended 31 August 2023

1. Accounting policies (continued)

1.6 Taxation

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

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

1.7 Tangible fixed assets

Assets costing £1,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 2%
Long-term leasehold improvement	- 4%
Furniture and equipment	- 12.5%
Plant and machinery	- 10%
Computer equipment	- 25%

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

Notes to the financial statements
For the year ended 31 August 2023

1. Accounting policies (continued)

1.10 Liabilities

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

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

1.11 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 bases are as follows:

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. 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.

Notes to the financial statements
For the year ended 31 August 2023

1. Accounting policies (continued)

1.12 Pensions

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 prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.13 Fund accounting

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

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

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

Notes to the financial statements
For the year ended 31 August 2023

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

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

3. General Annual Grant (GAG)

Under a variation to the funding agreement with the Secretary of State dated 27 July 2018, the Trust may carry forward any unspent GAG from previous financial years without limit (unless a limit is specified in the Academies Trust Handbook, or otherwise as specified in writing by the Secretary of State, in which case that limit will apply). No such restriction had been specified for the years ended 31 August 2023 and 31 August 2022.

4. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Donations				
Donated fixed assets	-	-	9,011	9,011
Other donations	40	15	-	55
Capital Grants	-	-	1,346	1,346
	40	15	10,357	10,412

(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

4. Income from donations and capital grants (continued)

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Donations				
Donated fixed assets	-	-	6,500	6,500
Other donations	26	7	-	33
Capital Grants	-	-	1,353	1,353
	<u>26</u>	<u>7</u>	<u>7,853</u>	<u>7,886</u>

5. Funding for the Academy Trust's educational operations

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Total costs			
DfE/ESFA grants			
General Annual Grant (GAG)	-	21,592	21,592
Other DfE/ESFA grants			
UIFSM	-	20	20
Pupil Premium	-	666	666
Others	-	1,354	1,354
	<u>-</u>	<u>23,632</u>	<u>23,632</u>
Other Government grants			
Local authority grants	-	4,791	4,791
	<u>-</u>	<u>4,791</u>	<u>4,791</u>
Other income from the Academy Trust's total costs	<u>606</u>	<u>-</u>	<u>606</u>
	<u>606</u>	<u>28,423</u>	<u>29,029</u>
	<u>606</u>	<u>28,423</u>	<u>29,029</u>

(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

5. Funding for the Academy Trust's educational operations (continued)

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Total costs			
DfE/ESFA grants			
General Annual Grant (GAG)	-	20,364	20,364
Other DfE/ESFA grants			
UFSM	-	(4)	(4)
Pupil Premium	-	634	634
Others	-	759	759
	-	21,753	21,753
Other Government grants			
Local authority grants	-	4,024	4,024
	-	4,024	4,024
Other income from the Academy Trust's total costs	575	-	575
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	44	44
Other DfE/ESFA COVID-19 funding	-	269	269
	-	313	313
	575	26,090	26,665
	575	26,090	26,665

6. Income from other trading activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Hire of facilities	245	-	245
Income from other charitable activities	423	101	524
Income from ancillary trading activities	423	-	423
	1,091	101	1,192

(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

6. Income from other trading activities (continued)

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Hire of facilities	185	-	185
Income from other charitable activities	164	203	367
Income from ancillary trading activities	93	-	93
	<u>442</u>	<u>203</u>	<u>645</u>

7. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000
Interest receivable	<u>27</u>	<u>27</u>

	Unrestricted funds 2022 £000	Total funds 2022 £000
Interest receivable	<u>1</u>	<u>1</u>

8. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000
Expenditure on raising funds				
Direct costs	478	-	529	1,007
Expenditure on Charitable activities				
Direct costs	17,705	-	2,726	20,431
Allocated support costs	5,882	2,984	2,126	10,992
	<u>24,065</u>	<u>2,984</u>	<u>5,381</u>	<u>32,430</u>

(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

8. Expenditure (continued)

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000
Expenditure on raising funds				
Direct costs	542	-	275	817
Expenditure on Charitable activities				
Direct costs	16,374	-	2,682	19,056
Allocated support costs	7,093	2,807	1,293	11,193
	<u>24,009</u>	<u>2,807</u>	<u>4,250</u>	<u>31,066</u>

9. Charitable activities - academy's educational operations

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000
Total costs	<u>20,431</u>	<u>10,992</u>	<u>31,423</u>

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000
Total costs	<u>19,056</u>	<u>11,193</u>	<u>30,249</u>

(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

9. Charitable activities - academy's educational operations (continued)

Analysis of support costs

	Total funds 2023 £000	Total funds 2022 £000
Support staff costs	5,882	7,093
Depreciation	1,390	1,302
Technology costs	577	564
Premises costs	1,596	1,505
Other support costs	1,151	695
Legal fees	351	-
Governance costs	45	34
	10,992	11,193

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Depreciation of tangible fixed assets	1,391	1,302
Amortisation of intangible assets	-	7
(Gain)/loss on disposal of fixed assets	(2)	177
Fees paid to auditor for:		
- audit	28	25
- other services	7	7

(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £000	2022 £000
Wages and salaries	18,007	16,155
Social security costs	1,824	1,734
Pension costs	3,831	5,682
	23,662	23,571
Agency staff costs	355	405
Staff restructuring costs	48	33
	24,065	24,009

Staff restructuring costs comprise:

	2023 £000	2022 £000
Redundancy payments	5	25
Severance payments	43	8
	48	33

b. Severance payments

The Academy Trust paid 2 severance payments in the year (2022 - 1), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	1	1
£25,001 - £50,000	1	-

c. Staff numbers

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

	2023 No.	2022 No.
Teachers	228	233
Administration and support	358	346
Management	53	46
	639	625

(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

11. Staff (continued)

d. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	17	13
In the band £70,001 - £80,000	9	6
In the band £80,001 - £90,000	3	3
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	2	1
In the band £150,001 - £160,000	1	-

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £903,886 (2022 - £ 588,075).

The increase from prior year is a result of the senior leadership team of the Trust being in place for the full financial year.

(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

12. Central services

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

- IT support
- Executive leadership of the Trust
- School improvement services
- Human resources and payroll services
- Financial and accounting services, including financial governance services
- Governance and legal services
- Estates management and health and safety services
- Marketing, communications and admissions services
- Catering services

The vast majority of these central services are funded by the GAG pooled funds. However, in line with the Trust's GAG Pooling Policy a levy of 6% was charged on income streams that do not form part of the GAG pool, including Post-16 funding from Maiden Erlegh School, and place plus top-up funding at Cranbury College and Hamilton School.

The actual amounts charged during the year were as follows:

	2023 £000	2022 £000
Cranbury College	199	188
Maiden Erlegh School	174	168
Maiden Erlegh School in Reading	-	6
Hamilton School	103	91
Maiden Erlegh Chiltern Edge	-	2
Total	476	455

13. Trustees' remuneration and expenses

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

		2023 £000	2022 £000
J Peck (appointed 1 September 2022)	Remuneration	155 - 160	-
	Pension contributions paid	30 - 35	-

During the year ended 31 August 2023, expenses totalling £482 were reimbursed or paid directly to 6 Trustees (2022 £nil).

(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. From April 2015, the Trust joined the Department for Education's Risk Protection Arrangement ('RPA') as an alternative to insurance through which the cost of risks that materialise will be covered by government funds. These arrangements provide Trustees liability cover up to £10,000,000 for each and every loss and unlimited professional indemnity other than libel, slander or defamation which is limited to £500,000 for each and every loss. The cost of the RPA is included in the total insurance cost.

15. Tangible fixed assets

	Freehold property £000	Leasehold land and buildings £000	Assets under construction £000	Furniture and equipment £000	Plant and machinery £000	Computer equipment £000	Total £000
Cost or valuation							
At 1 September 2022	13,500	45,133	-	202	533	1,470	60,838
Additions	-	175	39	123	15	262	614
Acquired on conversion	-	9,000	-	-	-	-	9,000
Disposals	-	-	-	-	(9)	-	(9)
At 31 August 2023	<u>13,500</u>	<u>54,308</u>	<u>39</u>	<u>325</u>	<u>539</u>	<u>1,732</u>	<u>70,443</u>
Depreciation							
At 1 September 2022	768	2,732	-	86	448	1,138	5,172
Charge for the year	192	1,010	-	25	31	133	1,391
On disposals	-	-	-	-	(8)	-	(8)
At 31 August 2023	<u>960</u>	<u>3,742</u>	<u>-</u>	<u>111</u>	<u>471</u>	<u>1,271</u>	<u>6,555</u>
Net book value							
At 31 August 2023	<u>12,540</u>	<u>50,566</u>	<u>39</u>	<u>214</u>	<u>68</u>	<u>461</u>	<u>63,888</u>
At 31 August 2022	<u>12,732</u>	<u>42,401</u>	<u>-</u>	<u>116</u>	<u>85</u>	<u>332</u>	<u>55,666</u>

(A company limited by guarantee)

**Notes to the financial statements
For the year ended 31 August 2023**

15. Tangible fixed assets (continued)

Assets under construction are works to academy buildings that have been funded from DfE capital grants.

During the year, a new school building was donated to the Trust, for Oak Tree School which opened on 1st September 2023. This is was received on a long term lease from Wokingham Borough Council, this is recognised within the financial statements as a donated asset, valued by independent valuers at £9.0m.

16. Debtors

	2023 £000	2022 £000
Due within one year		
Trade debtors	155	124
Other debtors	33	1
VAT recoverable	114	150
Prepayments and accrued income	711	705
	1,013	980

17. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Loan (note 18)	51	68
Trade creditors	651	260
Other taxation and social security	434	399
Other creditors	270	65
Accruals and deferred income	1,074	1,445
	2,480	2,237

	2023 £000	2022 £000
Deferred income at 1 September	668	388
Resources deferred during the year	(668)	(388)
Amounts released from previous periods	316	668
	316	668

Deferred income relates to monies received in advance for the following academic year.

(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

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

	2023	2022
	£000	£000
Loans	107	158

Included within the above are amounts falling due as follows:

	2023	2022
	£000	£000
Between one and two years		
Loans	107	158

	2023	2022
	£000	£000
Less than one year (note 17)		
Salix loan – boiler and heating system replacement (1)	-	15
CIF loan – roofing project (3)	-	2
Salix loan – LED lighting upgrade (4)	2	2
Salix loan – roofing project (5)	8	8
Salix loan – LED lighting upgrade (6)	21	21
CIF loan – windows (7)	12	12
CIF loan – fire safety (8)	8	8
	51	68

	2023	2022
	£000	£000
More than one year (above)		
Salix loan – roofing project (5)	25	32
Salix loan – LED lighting upgrade (6)	53	75
CIF loan – windows (7)	22	35
CIF loan – fire safety (8)	7	16
	107	158

(A company limited by guarantee)

**Notes to the financial statements
For the year ended 31 August 2023**

Creditors: Amounts falling due after more than one year (continued)

(4) Loan of £22k from SALIX provided at 0% over 5 years has £2k remaining and is repayable at £4k per annum. Maturity date 1 September 2022.

(5) Loan of £55k from SALIX provided at 1.25% over 8 years has £33k remaining and is repayable at £7k per annum. Maturity date 1 September 2028.

(6) Loan of £128k from SALIX provided at 0% over 8 years has £74k remaining and is repayable at £8k per annum. Maturity date 1 March 2029.

(7) CIF Loan of £47k provided at 5% of interest over 4 years has £34k remaining and is repayable at 8k per annum. Maturity date is 31 August 2026.

(8) CIF loan of £36k provided at provided at 4.8% of interest over 4 years has £15k remaining and is repayable at £8k per annum. Maturity date is 31 August 2025.

(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

19. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
Unrestricted funds	1,260	1,764	(1,657)	(98)	-	1,269
Restricted general funds						
General Annual Grant (GAG)	93	21,592	(21,783)	98	-	-
UIFSM	-	20	(20)	-	-	-
Pupil premium	-	666	(666)	-	-	-
Other grants	-	1,470	(1,470)	-	-	-
LA funds	-	4,791	(4,791)	-	-	-
Pension reserve	(3,876)	-	(653)	-	1,525	(3,004)
	(3,783)	28,539	(29,383)	98	1,525	(3,004)
Restricted fixed asset funds						
Transfer on conversion	37,089	9,011	-	-	-	46,100
DfE/ESFA capital grants	17,949	1,346	(1,390)	-	-	17,905
Capital expenditure from GAG / unrestricted funds	1,919	-	-	-	-	1,919
	56,957	10,357	(1,390)	-	-	65,924
Total Restricted funds	53,174	38,896	(30,773)	98	1,525	62,920
Total funds	54,434	40,660	(32,430)	-	1,525	64,189

(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

19. Statement of funds (continued)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
Unrestricted funds	1,067	1,044	(817)	(34)	-	1,260
Restricted general funds						
General Annual Grant (GAG)	41	20,364	(20,312)	-	-	93
UIFSM	-	(4)	(16)	20	-	-
Pupil premium	89	634	(723)	-	-	-
Other grants	134	1,079	(1,213)	-	-	-
LA funds	-	4,024	(4,024)	-	-	-
Other restricted funds	-	203	(203)	-	-	-
Pension reserve	(14,205)	-	(2,303)	-	12,632	(3,876)
	(13,941)	26,300	(28,794)	20	12,632	(3,783)
Restricted fixed asset funds						
Transfer on conversion	31,609	6,500	(1,020)	-	-	37,089
DfE/ESFA capital grants	17,031	1,353	(435)	-	-	17,949
Capital expenditure from GAG / unrestricted funds	1,905	-	-	14	-	1,919
	50,545	7,853	(1,455)	14	-	56,957
Total Restricted funds	36,604	34,153	(30,249)	34	12,632	53,174
Total funds	37,671	35,197	(31,066)	-	12,632	54,434

(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August were allocated as follows:

	2023 £000	2022 £000
Central Services	1,620	1,353
Restricted fixed asset fund	65,924	56,957
Pension reserve	(3,004)	(3,876)
Total	64,540	54,434

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000
Cranbury College	1,427	687	495	404	3,013
Maiden Erlegh School	7,555	1,464	693	1,254	10,966
Hamilton School	897	343	295	281	1,816
Maiden Erlegh School in Reading	3,560	1,061	341	422	5,384
Great Hollands Primary School	1,237	290	121	222	1,870
Maiden Erlegh Chiltern Edge	1,743	510	210	294	2,757
Central services	955	2,336	120	1,823	5,234
Academy Trust	17,374	6,691	2,275	4,700	31,040

(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

19. Statement of funds (continued)

Comparative information in respect of the preceding year is 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
Cranbury College	1,669	620	734	374	3,397
Maiden Erlegh School	7,205	1,333	448	847	9,833
Hamilton School	674	244	351	241	1,510
Maiden Erlegh School in Reading	3,470	878	297	402	5,047
Great Hollands Primary School	1,168	287	128	216	1,799
Maiden Erlegh Chiltern Edge	1,623	429	151	283	2,486
Central services	606	3,803	86	1,044	5,539
Academy Trust	16,415	7,594	2,195	3,407	29,611

(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	63,888	63,888
Current assets	1,269	2,587	2,036	5,892
Creditors due within one year	-	(2,480)	-	(2,480)
Creditors due in more than one year	-	(107)	-	(107)
Provisions for liabilities and charges	-	(3,004)	-	(3,004)
Total	1,269	(3,004)	65,924	64,189

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	55,666	55,666
Current assets	1,260	2,488	1,291	5,039
Creditors due within one year	-	(2,237)	-	(2,237)
Creditors due in more than one year	-	(158)	-	(158)
Provisions for liabilities and charges	-	(3,876)	-	(3,876)
Total	1,260	(3,783)	56,957	54,434

(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

21. Reconciliation of net income to net cash flow from operating activities

	2023 £000	2022 £000
Net income for the year (as per Statement of financial activities)	8,230	4,131
Adjustments for:		
Inherited tangible fixed assets	(9,000)	(6,500)
Depreciation	1,391	1,302
Amortisation	-	7
Capital grants from DfE and other capital income	(1,357)	(1,353)
(Gain)/Loss on disposal of fixed assets	(2)	177
Interest receivable	27	1
Defined benefit pension scheme cost less contributions payable	653	2,303
(Decrease)/increase in debtors	(26)	(133)
Increase in creditors	244	379
Net cash provided by operating activities	160	314

22. Cash flows from financing activities

	2023 £000	2022 £000
Repayments of borrowing	(67)	(57)
Net cash used in financing activities	(67)	(57)

23. Cash flows from investing activities

	2023 £000	2022 £000
Dividends, interest and rents from investments	(27)	(1)
Purchase of intangible assets	(603)	(861)
Capital grants from DfE Group	1,357	1,353
Net cash provided by investing activities	727	491

24. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash in hand and at bank	4,879	4,059
Total cash and cash equivalents	4,879	4,059

(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

25. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2023 £000
Cash at bank and in hand	4,059	820	-	4,879
Debt due within 1 year	(68)	68	(51)	(51)
Debt due after 1 year	(158)	-	51	(107)
	<u>3,833</u>	<u>888</u>	<u>-</u>	<u>4,721</u>

26. Pension commitments

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 the Royal Borough of Windsor and Maidenhead and Oxfordshire. Both are multi-employer defined benefit schemes.

Prior to 31 August 2023 the latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022. A further valuation of the TPS scheme, relating to the period ended 31 March 2020 was published in October 2023.

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

Teachers' Pension Scheme

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

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

**Notes to the financial statements
For the year ended 31 August 2023**

26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The actuarial valuation of the TPS which applied during the year ended 31 August 2023 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The valuation result is due to be implemented from 1 April 2024, from this date employer contribution rates will increase to 28.68% (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £2,910,090 (2022 - £2,472,699).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,587,000 (2022 - £1,423,000), of which employer's contributions totalled £1,206,000 (2022 - £1,100,000) and employees' contributions totalled £381,000 (2022 - £323,000). The agreed contribution rates for future years are 21.6% from April 2020 for employers for the Berkshire Pension Fund and 18.0% for employers for the Oxfordshire Pension Fund, and between 5.5% and 12.5% for employees, or a 50:50 option of between 2.5% and 6.35%, both banded according to salary.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

26. Pension commitments (continued)

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.40	3.50
Rate of increase for pensions in payment/inflation	2.90	3.00
Discount rate for scheme liabilities	5.25	4.25
Inflation assumption (CPI)	2.90	3.00

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

	2023 Years	2022 Years
Retiring today		
Males	21.3	21.6
Females	24.1	24.2
Retiring in 20 years		
Males	22.2	22.7
Females	25.5	25.7

Share of scheme assets

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	9,145	6,647
Corporate bonds	1,118	1,618
Property	3,048	2,007
Cash and other liquid assets	114	170
Total market value of assets	13,425	10,442

The amounts recognised in the Statement of financial activities are as follows:

	2023 £000	2022 £000
Current service cost	1,152	3,588
Interest cost	143	229
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	8	9
Total amount recognised in the Statement of financial activities	1,303	3,826

(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

26. Pension commitments (continued)

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

	2023 £000	2022 £000
At 1 September	14,318	23,218
Interest cost	614	388
Employee contributions	381	323
Benefits paid	(396)	(244)
Past service costs	-	117
Current service cost	1,533	3,148
Actuarial gains	(21)	(12,632)
At 31 August	16,429	14,318

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

	2023 £000	2022 £000
At 1 September	10,442	9,013
Expected return on assets	(175)	119
Interest income	471	140
Employer contributions	1,206	1,100
Employee contributions	381	323
Benefits paid	(396)	(244)
Administrative expenses	(8)	(9)
Actuarial gain/loss	1,504	-
At 31 August	13,425	10,442

27. Operating lease commitments

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

	2023 £000	2022 £000
Not later than 1 year	63	73
Later than 1 year and not later than 5 years	-	63
	63	136

28. Capital commitments

As at 31 August 2023, the Trust had capital commitments of £74,170 (2022 - £Nil).

(A company limited by guarantee)

**Notes to the financial statements
For the year ended 31 August 2023**

29. Members' liability

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

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

Mrs Helen May (spouse of Ian May BEM, Trustee) is employed by the Trust as an Exam Invigilator at Maiden Erlegh School. Mrs May's remuneration during the period was £220 (2022 – £1,904).

Mind Mentorz (trading as BRIYM) is a company run by Charlotte Hartley (spouse of Andy Hartley, Ex-officio SAB member for MEC) providing 1-1 hypnotherapy sessions across schools in the Trust. Total expensed in 2022-23 was £12,270.

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 13.

The Academy Trust conducted the above related party transactions in accordance with the requirements of the Academies Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with their financial regulations and procurement procedures.

31. Agency arrangements

The Academy Trust distributes 16-19 Bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2023 the Trust received £10,841 (2022- £13,295) and disbursed £19,044 (2022 - £17,218) from the fund to students. Institutions are permitted to use up to 5% of the single allocation for administrative costs. The Academy Trust retained £11,729 in the year ended 31 August 2023 (2022 - £10,672).