

THE CLAXTON TRUST
(A Company Limited by Guarantee)

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

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(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr T Day Mrs C Kemp Mr J Roach Mr R Shamtally Mrs Z Hussain (appointed 23 September 2022)
Trustees	Mrs C Kemp, Chair of Trustees Mr G Rumsey (resigned 8 September 2023) Mr S Mustafa (appointed 8 December 2023) Mr R Staples, CEO Mrs E Flawn, Vice CEO Mrs G Louch Mrs H Yendell Mrs C Peacock Mr R Shamtally (appointed 23 September 2022)
Company registered number	10461895
Company name	The Claxton Trust
Principal and registered office	Fairlands Primary School Pound Avenue Stevenage Hertfordshire SG1 3JA
Company Secretary	Mrs J Wibberley-Young
Chief Executive Officer	Mr R Staples
Senior Management Team	Mr R Staples, CEO/ Headteacher of Fairlands Primary School Mrs E Flawn, Vice CEO/ Headteacher of Camps Hill Primary School Mrs J Wibberley-Young, Chief Financial Officer (CFO)
Independent Auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
Bankers	Lloyds Bank PLC 3 Town Square Stevenage SG1 1BG
Solicitors	Stone King LLP 1 Aire Street Leeds LS1 4PR

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their Annual Report together with the financial statements and Auditor's Report of The Claxton Trust ("the Charitable Company" or "the Trust") for the year to 31 August 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Claxton Trust operates two primary Academies ("the Academies" or "the Schools") serving catchment areas in Stevenage. The academies have a combined pupil capacity of 1,240 and had a roll of 1,170 in the census on 6 October 2022.

Structure, Governance and Management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents. The Trustees of The Claxton Trust are also the directors of the Charitable Company for the purposes of company law. Within this report the terms Trustee and director are interchangeable. The Charitable Company includes the following academies:

- Camps Hill Primary School
- Fairlands Primary School

The operation of the Trust's Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of academy budgets and finances, and monitors these through its Finance and Audit Committee. Each Academy has a local governing body (LGB) who supports the Trust's Finance and Audit Committee in the monitoring of their academy within agreed budgets. Within this report, the term Trustee refers to a member of the Board of Trustees and the term Governor to a member of an LGB.

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

Members' Liability

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

Trustees' and Officers' Indemnities

The Trust has opted to be covered under the Government's Risk Protection Arrangements (RPA) scheme to protect Trustees, Governors, and Officers, from claims arising from negligent acts, omissions or errors whilst performing Trust business.

Method of Recruitment and Appointment or Election of Trustees

The arrangements are as set out in the Articles and Funding Agreement.

Trustees are appointed for a fixed term. The chief executive officer (CEO) and the vice chief executive officer (vice-CEO) are ex officio members of the Board of Trustees. Two co-opted Trustees are elected by the existing Trustee cohort, and a further five Trustees are appointed by the members of the Trust. The Articles of Association make provision for seven Trustees plus the CEO and vice-CEO. There are no parent Trustees as provision has been made for parent Governors at each Academy.

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Policies and Procedures Adopted for the Induction and Training of Trustees and Governors

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training to enable them to perform their role effectively. To this end, the Trust provides internal training led by local and national training providers.

All new Trustees and Governors have an induction programme, according to their need, which includes introductory sessions, mentoring, formal training courses, and a tour of their school. This process will involve a meeting with the Chair of Trustees or Chair of the LGB as necessary, selected students and staff. All Trustees and Governors are provided with a handbook plus copies of policies and procedures documents that are appropriate to the role they undertake as Trustees and Governors with particular emphasis on the Committee work that they will undertake.

Organisational Structure

The Governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees meets on at least three occasions per year and its subcommittee, the Finance and Audit Committee, also meets at least three times per year. The Board is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy and making major decisions about the direction of the Trust, adopting an annual plan, setting a three-year budget including capital expenditure, monitoring the use of the budget, appointing senior staff including headteachers, and agreeing executive pay.

The Governors within their LGB's which meet on at least six occasions each year are responsible for implementing strategic policy, ensuring the appropriateness of annual budgets and capital expenditure projects for their academy and monitoring performance against that budget and authorised capital limits. The terms of reference for Local Governing Bodies and any other committees are reviewed annually by the Board of Trustees.

The headship team in each school implements policies for their academy at an executive level and reports to their LGB. Each headship team is responsible for the day-to-day operation of their school, in particular organising staff, resources, and students. They are responsible for the authorisation of spending in accordance with the agreed spending limits within financial regulations and agreed budgets and for the appointment of staff, below senior leadership level, following vetting and safeguarding recruitment processes.

The CEO is the designated Accounting Officer and has overall responsibility for the day-to-day financial management of the Trust. The CEO manages the chief finance officer and the Headteacher strategic group (HTSG) who look across the trust and aligns local SLT and LGB activity with the strategic aims of the Trust. The HTSG meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Board of Trustees as required for approval.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust. These include:

- all Trustees, who receive no pay or remuneration in respect of their roles, unless they are ex-officio Trustees
- CEO - ex-officio Trustee
- vice CEO - ex-officio Trustee
- Headteachers within the HTSG
- CFO

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The CEO and vice CEO receive remuneration for their role as employees. Their pay is determined by the Executive Pay Committee, a sub-committee of the Audit and Finance Committee, each year and is based on academic performance and financial performance, as well as performance against objectives.

The CFO and Headteachers who sit on the HTSG receive remuneration for their role as staff and their pay is determined in the same way as applicable to all other staff as set out in the approved pay policy, which is reviewed annually. Where applicable, this is based on the STPCD, educational challenge of individual settings, performance against objectives, pay scales for each role, and the level of experience of each staff member.

In addition, pay levels may be affected by nationally agreed pay awards and the ability to recruit and retain in post, in accordance with the trust's pay and performance appraisal policy. All amendments to key management's pay and remuneration are approved by the appropriate sub-committee and ratified by the board of trustees.

Trade Union Facility Time

The Trust has no employees that are trade union representatives.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees and LGB's being drawn from local public and private sector organisations, it is inevitable that from time-to-time transactions will take place with organisations in which a Trustee or a Governor may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee or Governor may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook. Such transactions are also reported to the ESFA in line with the Academy Trust Handbook, and approval sought for any transactions exceeding £20,000.

The Trust had related party transactions totalling £225 with Stevenage Education Support Centre, part of The Nexus Federation, during 2022-23.

Objectives and Activities

Objects and Aims

The principal object of the trust is the operation of a family of schools to provide free education and care for pupils of different abilities between the ages of 2 and 11.

The core values of the trust, the trust pillars, continue to be:

- Resilience
- Inclusion
- Collaboration
- Inspiration

Objectives, Strategies and Activities

The main objectives for the trust during the last financial year were:

Resilience: Building for better futures

- Laying the foundations for growth
- Ensure staffing structures are sustainable
- Implement a future-proofed cloud solution

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Inclusion: Our children will lead happy and fulfilling lives

- Sustain the highest aspirations for children's attainment and progress
- Strengthen the inclusive practice across the trust
- Everyone is different, everyone is welcome
- Develop a coherent mental health offer

Collaboration: Growing a collaborative community

- Strengthen leadership and governance collaboration which impacts on outcomes
- Engage 100% of staff in per development opportunities across the trust
- Grow trust partnerships through strengthened opportunities for school-to-school support
- Strengthen pupil voice and leadership at trust level

Inspiration: Extending the boundaries of learning

- Identify curriculum experts who inspire
- Articulate career opportunities within the trust
- Provide inspirational cross-trust curriculum events which impact on attainment.

Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic Report

Achievements and Performance

The Trust continued to make good progress against its objectives during 2022-23 and beyond. Specific achievements were as follows:

- A staffing restructure was implemented across the trust to ensure medium term financial stability
- All schools and settings met the trust's reserve and cashflow requirements
- Centralised services were extended to ensure alignment of key services and to lay the foundations for potential future growth
- There was a significant review of internal controls and financial policies to strengthen financial control, including the implementation of a new gifts and hospitality policy, revisions to the procurement and tendering policy and alignment of parent income collection across the Trust
- An action group was sustained to secure good or outstanding provision across the Trust
- Plans were put in place to move towards a cloud-based systems to improve communication and working practices within the Trust
- The Trust won two CIF bids, providing £1.2million of capital investment to school buildings.

Key Performance Indicators (KPI)

The Trustees receive regular information at each Committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets. The Board monitor overall performance through KPIs to ensure the Trust is performing in line with expectations. Each KPI is RAG rated to show whether the Trust is fully meeting or exceeding expectations (green), partially meeting expectations (amber) or working towards expectations (red).

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KPI	Green	Amber	Red
Resilience: Building better futures			
All children accessing education in a good or better school		✓	
All schools will set a balanced three-year budget		✓	
All schools will sustain pupil numbers and all year groups will be full		✓	
Staff attendance maintained above 95% in all schools			✓
Inclusion: Our children will lead happy and fulfilling lives			
100% good or better teaching. 0% inadequate teaching		✓	
A minimum of 95% of pupils and parents would recommend their school	✓		
All schools will promote a therapeutic approach to behaviour management	✓		
Proportion of children achieving expected standards will be at or above national average at all key stages		✓	
Attendance data will be at or above the national average			✓
All schools will offer targeted support for social, emotional and mental health needs	✓		
Collaboration: Growing a collaborative community			
Every stakeholder will engage in experiences across the trust		✓	
School-to-school support will be used for trust growth		✓	
All stakeholders are engaged in inspiration through collaboration		✓	
All schools have recent examples of showing great practice across and beyond the trust	✓		
Inspiration: Extending the boundaries of learning			
All schools working beyond the trust to strengthen wider partnerships	✓		
All schools will review annually provision for disadvantaged children and SEND	✓		
100% of staff accessing focused professional development opportunities		✓	
All schools will design an individual curriculum to meet local need, which also reflects the shared values and ethos of the trust	✓		

The Trustees also monitor financial performance against a range of financial KPIs. Following two financially challenging years, the focus of 2022-23 was to create financial stability and build reserves and improve cashflow to ensure that the Trust remains financially robust in the medium – long term.

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Financial KPIs	Green	Amber	Red
Pre-school pupil numbers are greater than 90% of PAN	✓		
Nursery pupil numbers are greater than 90% of PAN		✓	
Primary pupil numbers are greater than 97% of PAN	✓		
Schools or setting bank balances are all above £150,000		✓	
Short term cash flow leaves a balance of £100,000 or more	✓		
Unrestricted reserves equal 1 month's expenditure or more (8%)	✓		
In-year variance is in line with budget forecast or better than forecast	✓		
Each school or setting is forecasting a surplus budget at year end	✓		
Each school or setting has set a balanced three-year budget		✓	
Staffing is less than 80% of all income	✓		
Staffing is less than 85% of recurrent grant income	✓		
There are less than five priority 2-4 findings in the management letter	✓		
There are no priority 1 findings in the management letter	✓		

All schools must set a three-year balanced budget to ensure medium term financial stability across the Trust. The Finance and Audit Committee monitor the management accounts and cash flow forecast on a regular basis to ensure that the budget is set and managed appropriately.

Going Concern

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

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Financial Review

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2023, the Trust received £7,752,997 of GAG and other income (including capital grants). A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent a total of £6,112,996 including capital projects. The Trust brought forward from 21/22, £46,601 restricted funds (excluding capital) and £409,787 unrestricted funding. The carry forward for 22/23 £386,570 restricted funding (excluding capital) and £457,789 unrestricted funding.

A summary of the Trust's financial results are set out below:

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Incoming Resources	6,183,031	312,285	1,257,681	-	7,752,997
Resources Expended	(5,843,062)	(264,283)	(5,651)		(6,112,996)
LGPS Charge				(466,000)	(466,000)
Depreciation			(610,582)		(610,582)
Employer contributions paid				387,000	387,000
Total Resources Expended	(5,843,062)	(264,283)	(616,233)	(79,000)	(6,802,578)
Assets Purchased from GAG	-	-	-		-
Actuarial Gains				676,000	676,000
Surplus / (Deficit) for the year	339,969	48,002	641,448	597,000	1,626,419
Balance at 1 September 2022	46,601	409,787	13,968,680	(686,000)	13,739,068
Balance at 31 August 2023	386,570	457,789	14,610,128	(89,000)	15,365,487

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a pension fund deficit of £89,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. While there has been a significant reduction in the opening deficit of £686,000 resulting from the application of actuarial assumptions, this does not guarantee that contribution rates will reduce and ease the cash flow effect on the Trust.

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Reserves Policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the CFO. The budget plan identifies how any reserves carried forward will be allocated in the plan for the following academic year, including the identification of any funds restricted or designated for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £457,789. This has been built up from a mixture of locally raised income.

The Trustees aim to hold the equivalent of one month's expenditure in revenue reserve (8% of annual expenditure). The Trustees have agreed a tolerance of up to 25% of one month's annual expenditure to allow for fluctuations throughout the year, meaning reserves should be in the range of 6-10% of annual expenditure. All schools, plus the central trust function, now hold adequate reserves. Financial plans have been reviewed and the Trustees have introduced robust measures to support all schools to maintain these targets over the next three years.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2023 was £844,359.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £1,258,832. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure. The Audit and Finance Committee monitor cash flow regularly and attempt to hold a minimum of £150,000 in each school to cover short-term cash flow variances.

Investment Policy

An investment policy was approved by the Board of Trustees in July 2022 and reviewed in July 2023. The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

Principal Risks and Uncertainties

The Trustees maintain a risk register identifying the major risks to which the Trust and the individual Schools are exposed and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Finance and Audit Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a group of Academies, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

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The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- Setting a balanced budget - the trust has considerable reliance on continued Government funding through the ESFA and recent political instability has made it increasingly difficult to accurately project income in the medium - long term. Inflation and increased staffing costs has significantly increased forecast expenditure causing additional financial pressure.
- Provision for children with additional needs - the percentage of children with special educational needs or disabilities on roll has increased significantly and there are delays in receiving high needs funding from the local authority to fund the support required by these children, putting further pressure on existing budgets.
- Managing the day-to-day running of schools with high levels staff absence since the COVID-19 pandemic has been increasingly difficult. Contingency budgets are in place but the cost of covering high levels of staff absence continues to put pressure on the trust's finances.
- Fraud and mismanagement of funds - the trustees have appointed Herts for Learning to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area.
- Safeguarding and child protection - the trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety, and discipline.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Estate Management - The Trustees are mindful of the recommendations set out in the ESFA Good Estates Management Guide as a tool to assess and mitigate risks associated with the management of the Trust's estate

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Fundraising

The Trust only held small fundraising events during the year including non-uniform days. The Trust does not work with professional fundraisers or Companies who carry out fundraising on its behalf. During the year, no complaints or issues have arisen because of the fundraising events. All fundraising undertaken during the year was monitored by the Trustees. The Trustees are mindful of the recommendations set out in the ESFA Good Estates Management Guide as a tool to assess and mitigate risks associated with the management of the Trust's estate.

Plans for Future Periods

Academies' plans are set out in their respective school development plans for 2023-2024.

The main Trust strategy for the future, as agreed by the Trustees, are as follows:

Resilience

- Ensure there is a strong focus on inclusive working processes, equality, and diversity
- Ensure the Trust has a rigorous focus on manageable workloads
- Develop a capital strategy which includes buildings, digital infrastructure, and technology
- Ensure that funding to the front-line to support the quality of education is prioritised.

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Inclusion

- The Trust has a very clear co-constructed and coherent conception of quality, which is rooted in evidence
- The Trust has clearly defined, shared curriculum principles so leaders and staff are clear about the Trust's curriculum intent, and where there is alignment and/or autonomy
- Evidence-based interventions are used appropriately where children are falling behind in their learning.

Collaboration

- Establish and codify our model of school improvement so that it is understood and enacted by all schools in the Trust
- Build an innovative and vibrant community of professionals collaborating across schools and other Trusts
- Forge productive, Trust-wide relationships at all levels to build Trust and shared ownership
- Secure a deep understanding of the views/needs of parents, carers, and the wider community
- Ensure that work towards the wider common good is not a distraction from the core purpose of advancing education within the Trust.

Inspiration

- Sustain a culture of robust and healthy debate in Board meetings
- Access further independent insight from internal and external audits, reviews of governance arrangements and other forms of expert advice
- Ensure the CEO and executive teams have the expertise to create and implement an effective school improvement model with clarity about the delivery of Trust-level and School-level activities, that aligns with the strategy.

Funds Held as Custodian Trustee on Behalf of Others

There are no funds held as a custodian Trustee on behalf of others.

Auditors

The Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

Insofar as the trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2023 and signed on its behalf by:

Mrs C Kemp
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Claxton 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 the DFE's Governance Handbook and the Competency Framework for Governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer (CEO), as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Claxton 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 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 4 times during the year. The board met fewer than six times during the year and is satisfied that it maintains effective oversight of funds using sub-committees. Details of such sub-committees are noted below.

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

Trustees	Meetings attended	Out of a possible
Mrs C Kemp, Chair of Trustees	3	4
Mr G Rumsey	4	4
Mr S Mustafa	0	0
Mr R Staples, CEO	3	4
Mrs E Flawn, Vice CEO	4	4
Mrs G Louch	4	4
Mrs H Yendell	3	4
Mrs C Peacock	4	4
Mr R Shamtally	2	3

Review of year:

There were very few changes to the Board's composition during 2022-23. Reza Shamtally was appointed to the Board on 23 September 2022, and was duly elected Vice Chair. Reza was appointed to maintain a wide variety of skills and experience on the Board, ensuring that they fulfil their duties as outlined in the Academy Trust Handbook. Gordon Rumsey stepped down from his position on the Board and as Chair of the Audit and Finance Committee in September 2023 and Sal Mustafa was appointed as a Trustee at the Trust's AGM in December 2023. Interim arrangements are in place to Chair the Audit and Finance Committee. The Trust recruited a number of highly skilled local governors to strengthen governance at a local level, although recruitment of local governors does remain a challenge in one school.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The focus of the Board's work during 2022-23 was to continue to improve standards whilst creating financial stability in the medium-long term. To increase reserves, the Trustees maximised income by increasing pupil numbers and implemented the staffing restructure agreed during 2021-22 to ensure that staffing structures were sustainable. As a result, all schools and settings met the Trust's revised reserves target for the first time, and cashflow was greatly improved across all settings.

The Trust benefitted from a Trust improvement partnership with Agora Learning Partnership, provided through the Trust and School improvement offer. Work focused on reviewing and enhancing school improvement systems across the Trust, including introducing a refreshed 'peer review' process to ensure sustainable improvement systems were fully embedded.

The Board was successful in winning two CIF bids during 2022-23, which has generated £1.2million of capital funding to enhance school buildings and improve health and safety. Work began on both projects during 2022-23 and should be concluded during the next academic year.

The Board also undertook a strategic review of the Trust's central function to enhance the provision for schools, align key services and lay the foundations for future growth of the Trust. The central function now provides schools with core provision across the following areas:

- Leadership and standards
- Finance
- HR and payroll
- IT systems and support
- Health and safety
- Compliance
- Governance.

Part of this work included the implementation of cloud-based solutions across the Trust to improve security, reduce costs and facilitate collaborative working between schools. The Trustees continue to explore opportunities for future growth.

Other Trust priorities included ensuring that all pupils attend a good or better school, working beyond the Trust to strengthen partnerships and a strong focus on equalities, diversity, and inclusion at all levels.

The Board and its committees adhered to the normal timetable of business during the year and continued to utilise technology to allow meetings and visit to take place online where appropriate.

The focus of the Finance and Audit Committee was to improve the Trust's financial position by strategically increasing reserves and cash flow through implementation of the staffing restructure and by reducing costs through re-procurement of key contracts.

The Board continues to receive high quality data from several sources, including reports from the CEO team and the CFO as well as external sources such as the internal auditors. The Board ensures adequate checks are in place to verify to quality of data received through the appointment of an external consultants to verify educational data, and by undertaking a programme of internal scrutiny to verify financial information.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of interest:

Declaration of business interests remains a key priority across the Trust. Trustees have developed robust processes for maintaining the register of business interests, as agreed with the external auditors last year. This ensures that any potential conflicts of interest are identified in advance and managed in line with The Academy Trust Handbook. The business register continues to be maintained by the CFO and the CEO and the relevant information is published on the Trust's websites. A comprehensive list of related or connected parties is also maintained and circulated to all employees with financial responsibility. Trustees are aware of the need for constant review of business interests, and this is a standing item on every meeting agenda. The annual cycle of review has also been aligned with the academic year.

Governance reviews:

The Trustees updated their skills audit during 2022-23 to identify areas of strength and any potential gaps. Keeping the number of pupils on roll high is a key priority to ensure financial stability. As a result, Reza Shamtally was appointed as a Trustee, with significant expertise in marketing. Following the recent resignation of Gordon Rumsey in September 2023, Sal Mustafa was appointed to a Trustee at the AGM in December 2023. Sal has been a member of the Audit and Finance committee for some years and will stand for election as chair of the Audit and Finance committee in the new year.

The Trustees have recently undertaken a self-review against the CST Building Strong Trusts Assurance Framework. Now that all actions for the external review of governance undertaken in 2021 have been implemented, the Trustees will consider whether they would benefit from commissioning a follow-up external review in the coming academic year.

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- Fulfil the Trust's responsibilities as set out in the Academy Trust Handbook and ensure compliance with the Funding Agreement and with the Secretary of State for Education.
- take responsibility for monitoring the suitability and effectiveness of the Trust's systems of internal control, including an annual review of the internal control framework.
- ensure compliance with the internal control framework through a programme of internal scrutiny, including an annual internal audit and termly Internal Scrutiny visits.
- commission external audit on behalf of the Board.
- receive the reports from external audit, internal scrutiny visits and any regulatory other bodies and consider any issues raised, agreeing a management response and action plans.
- monitor, within an agreed timescale, the implementation of agreed actions and recommendations relating to internal scrutiny reports, and the external Auditor's management letter.
- prepare a recommended Trust budget for Board approval, including income and expenditure and cash forecasts.
- approve orders and payments for centralised expenditure in line with scheme of delegation.
- receive monthly management accounts and scrutinise the financial position and ensure ongoing viability
- oversee submissions to the DfE and ESFA that affect funding, including census and capital returns, and ensuring time submission of financial and company returns
- review the Trust Risk Register termly and preparing an annual review of risk for the Board
- oversee the Trust's approach to efficiency and effectiveness (value for money).
- oversee the development and implementation of policies relating to financial management.

During the year the following issues were dealt with by the Committee:

- increasing the Trust's reserves to meet the expectations set out in the reserves policy, to ensure the medium-long term financial stability of the Trust
- improving cash flow across all schools and settings in the Trust
- implementing a sustainable staffing restructure to balance the increasing needs of schools with the financial resources available
- overseeing the changes to the central provision of services provided to schools.

THE CLAXTON TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

During the year the following changes to the committee took place:

- Katrina Walker resigned in February 2023
- Gordon Rumsey, Chair of the Audit and Finance Committee, resigned in September 2023
Replacements for both roles should be appointed by the end of 2023. In the meantime, the Committee has remained quorate, and an experienced interim Chair has been appointed by the Board.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Gordon Rumsey	3	3
Claire Peacock	3	3
Claire Kemp	2	3
Robert Staples	3	3
Emma Flawn	3	3

Review of value for money

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

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

- enhancing the central services provided to schools to ensure both consistency and value for money
- implementing a trust-wide cloud solution to streamline services, facilitate collaborative working and improve security
- implementing a revised staffing structure across all settings
- re-procuring key contracts including photocopiers and telephony to ensure value for money.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Claxton 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.

THE CLAXTON 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 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 on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- 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 Audit and Finance 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.

The Board of Trustees has decided to buy-in an internal audit service from Herts for Learning.

This option has been chosen because Herts for Learning have a good knowledge of The Claxton Trust, a breadth of experience in supporting academies and provide excellent value for money.

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

- whistleblowing
- risk management
- business continuity planning.

On an annual basis, the Internal Auditor reports to the Board of Trustees, through the Audit and Finance committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis, the internal auditor prepares a summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work.

THE CLAXTON TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the Internal Auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external Auditors;
- correspondence from ESFA e.g. FNtl/Ntl and 'minded to' letters.

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 Finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 15 December 2023 and signed on their behalf by:

Mrs C Kemp
Chair of Trustees

Mr R Staples
Accounting Officer

THE CLAXTON TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Claxton Trust I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including safety and management, under the funding agreement between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management.

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

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

Mr R Staples
Accounting Officer

Date: 13 December 2023

THE CLAXTON TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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

Mrs C Kemp
Chair of Trustees

Date: 15 December 2023

THE CLAXTON TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE CLAXTON TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE CLAXTON TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE CLAXTON TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 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 Trustees' Responsibilities Statement, the Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE CLAXTON TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE CLAXTON TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board such as the Finance & Audit Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

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

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

THE CLAXTON TRUST
(A Company Limited by Guarantee)

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

Use of our Report

This report is made solely to the 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 Trust's Members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tom Meeks FCCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

16 December 2023

THE CLAXTON TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 26 October 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 The Claxton 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 The Claxton Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Claxton 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 The Claxton Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Claxton Trust's Accounting Officer and the Reporting Accountant

The accounting officer is responsible, under the requirements of The Claxton Trust's funding agreement with the Secretary of State for Education dated 1 April 2017 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

THE CLAXTON TRUST
(A Company Limited by Guarantee)

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

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.

Reporting Accountant
Price Bailey LLP

Date: 16 December 2023

THE CLAXTON TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	52,852	1,257,681	1,310,533	81,058
Other trading activities	5	233,502	-	-	233,502	233,162
Investments	6	119	-	-	119	88
Charitable activities	4	78,664	6,130,179	-	6,208,843	5,846,059
Total income		<u>312,285</u>	<u>6,183,031</u>	<u>1,257,681</u>	<u>7,752,997</u>	<u>6,160,367</u>
Expenditure on:						
Charitable activities	8	264,283	5,922,062	616,233	6,802,578	7,188,432
Total expenditure		<u>264,283</u>	<u>5,922,062</u>	<u>616,233</u>	<u>6,802,578</u>	<u>7,188,432</u>
Net movement in funds before other recognised gains/(losses)		48,002	260,969	641,448	950,419	(1,028,065)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	676,000	-	676,000	4,420,000
Net movement in funds		<u>48,002</u>	<u>936,969</u>	<u>641,448</u>	<u>1,626,419</u>	<u>3,391,935</u>
Reconciliation of funds:						
Total funds brought forward		409,787	(639,399)	13,968,680	13,739,068	10,347,133
Net movement in funds		48,002	936,969	641,448	1,626,419	3,391,935
Total funds carried forward		<u>457,789</u>	<u>297,570</u>	<u>14,610,128</u>	<u>15,365,487</u>	<u>13,739,068</u>

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

The notes on pages 29 to 56 form part of these financial statements.

THE CLAXTON TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10461895

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	13,482,239	13,965,091
Current assets			
Debtors	16	1,336,746	392,444
Cash at bank and in hand		1,258,832	758,603
		2,595,578	1,151,047
Creditors: falling due within one year	17	(623,330)	(684,715)
Net current assets		1,972,248	466,332
Total assets less current liabilities		15,454,487	14,431,423
Creditors: amounts falling due after more than one year	18	-	(6,355)
Net assets excluding pension liability		15,454,487	14,425,068
Defined benefit pension scheme liability	26	(89,000)	(686,000)
Total net assets		15,365,487	13,739,068
 Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	14,610,128	13,968,680
Restricted income funds	19	386,570	46,601
		14,996,698	14,015,281
Restricted funds excluding pension liability	19	14,996,698	14,015,281
Pension reserve	19	(89,000)	(686,000)
Total restricted funds	19	14,907,698	13,329,281
Unrestricted income funds	19	457,789	409,787
Total funds		15,365,487	13,739,068

The financial statements on pages 26 to 56 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Mrs C Kemp
Chair of Trustees
Date: 15 December 2023

The notes on pages 29 to 56 form part of these financial statements.

THE CLAXTON TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(617,835)	559,306
Cash flows from investing activities	22	1,118,064	(282,670)
Change in cash and cash equivalents in the year		500,229	276,636
Cash and cash equivalents at the beginning of the year		758,603	481,967
Cash and cash equivalents at the end of the year	23, 24	<u>1,258,832</u>	<u>758,603</u>

THE CLAXTON TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The Trust's functional and presentational currency is Pounds Sterling.

1.2 Company status

The Trust is a Company limited by guarantee. The Members are noted on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member.

The Registered Office is Pound Avenue, Stevenage, Hertfordshire, SG1 3JA.

1.3 Going concern

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

The Trust derives the majority of its income from local and national government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this Report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

THE CLAXTON TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

1.5 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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

1. Accounting policies (continued)

1.6 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.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.7 Interest receivable

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

1.8 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long term leasehold property	- 20 - 50 years
Long term leasehold land	- 125 years
Furniture and equipment	- 10 years
Computer equipment	- 5 years

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.

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

1. Accounting policies (continued)

1.9 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.

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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.

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

1. Accounting policies (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

If pension scheme assets are more than liabilities a surplus is recognised only to the extent that the academy trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Trustees make 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 2022 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.

At the balance sheet date, for one School the pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the Trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the Trust were to cease operations as these operations would be transferred to another Trust that would take over any asset. With regard to reductions in contributions the Trust is pooled with other Trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised for the School in question to £nil.

3. Income from donations and capital grants

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	52,852	-	52,852	41,788
Capital grant	-	1,257,681	1,257,681	39,270
Total 2023	<u>52,852</u>	<u>1,257,681</u>	<u>1,310,533</u>	<u>81,058</u>
Total 2022	<u>41,788</u>	<u>39,270</u>	<u>81,058</u>	

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

3. Income from donations and capital grants (continued)

In 2022, income from donations was £41,788 of which all was restricted.

In 2022, capital grants of £39,270 were in relation to restricted fixed assets.

4. Funding for the Trust's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Provision of Education				
DfE/ESFA grants				
General Annual Grant (GAG)	-	4,356,554	4,356,554	4,146,657
Other DfE/ESFA grants				
Other DfE/ESFA grants	-	126,215	126,215	121,820
UIFSM	-	137,371	137,371	134,144
Pupil Premium	-	470,231	470,231	376,464
Teachers' Pension grant	-	12,246	12,246	20,372
Teachers' Pay grant	-	4,334	4,334	7,210
Supplementary Grant	-	133,970	133,970	57,020
	-	5,240,921	5,240,921	4,863,687
Other Government grants				
Local Authority grants	-	887,758	887,758	901,839
NCTL	-	1,500	1,500	4,500
	-	889,258	889,258	906,339
Catering income	78,664	-	78,664	76,033
	78,664	6,130,179	6,208,843	5,846,059
Total 2023	78,664	6,130,179	6,208,843	5,846,059
Total 2022	76,033	5,770,026	5,846,059	

In 2022, income from DFE/ESFA grants was £4,863,687 of which all was restricted.

In 2022, income from other Government grants was £906,339 of which all was restricted.

In 2022, income from catering was £76,033 of which all was unrestricted.

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

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	22,399	22,399	22,153
Other income	211,103	211,103	211,009
Total 2023	233,502	233,502	233,162
Total 2022	233,162	233,162	

In 2022, Hire of facilities income was £22,153 which all was unrestricted.

In 2022, Other income was £211,009 of which all was unrestricted.

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	119	119	88
Total 2022	88	88	

In 2022, all investment income was in relation to unrestricted funds.

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

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Direct costs	4,160,991	-	222,414	4,383,405	4,660,845
Allocated support costs	887,160	988,272	543,741	2,419,173	2,527,587
Total 2023	<u>5,048,151</u>	<u>988,272</u>	<u>766,155</u>	<u>6,802,578</u>	<u>7,188,432</u>
Total 2022	<u>5,545,196</u>	<u>903,026</u>	<u>740,210</u>	<u>7,188,432</u>	

In 2023, of total expenditure £264,283 was to unrestricted funds, £5,922,062 was to restricted funds and £616,233 was to restricted fixed asset funds. In 2022, direct expenditure consisted of £4,479,867 staff costs and £180,978 other costs. Support expenditure consisted of £1,065,329 staff costs, £903,026 premises costs and £559,232 other costs.

8. Charitable activities

	2023 £	2022 £
Direct costs	4,383,405	4,660,845
Support costs	2,419,173	2,527,587
	<u>6,802,578</u>	<u>7,188,432</u>

9. Analysis of support costs

	2023 £	2022 £
Support staff costs	887,160	1,065,329
Depreciation	610,582	613,433
Governance costs	35,450	24,855
Legal costs	1,810	36
Technology costs	98,537	89,251
Premises costs	384,453	289,593
Other support costs	401,181	445,090
Total	<u>2,419,173</u>	<u>2,527,587</u>

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

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	14,409	40,121
Depreciation of tangible fixed assets	610,582	613,433
Loss on disposal of fixed assets	5,649	-
Fees paid to Auditors for:		
- audit	12,740	7,110
- other services	7,339	7,125
	14,409	40,121

11. Central Services

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

- Audit and internal scrutiny
- Central finance support, financial and budgeting software
- Central IT infrastructure, MIS and website
- Trust level governance support and review
- School improvement support
- Central licences and membership subscriptions
- Employee wellbeing services
- Legal services

The Trust charges for these services on the basis of a topslice of 3% of GAG.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Fairlands Primary School	129,969	75,506
Camps Hill Primary School	87,859	51,593
Total	217,828	127,099

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

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	3,770,268	3,656,179
Social security costs	304,350	283,639
Pension costs	910,777	1,427,514
	<u>4,985,395</u>	<u>5,367,332</u>
Agency staff costs	62,756	120,616
Staff restructuring costs	-	57,248
	<u>5,048,151</u>	<u>5,545,196</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	-	47,314
Other restructuring costs	-	9,935
	<u>-</u>	<u>57,249</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teaching	42	49
Admin & Support	115	118
Management	8	8
	<u>165</u>	<u>175</u>

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

12. Staff (continued)

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	2	2
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	1	-
	<u> </u>	<u> </u>

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £358,657 (2022 £343,293).

Included in the above are employer pension contributions of £61,588 (2022: £59,479) and employers national insurance contributions of £33,125 (2022: £32,484).

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

13. Trustees' remuneration and expenses

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

		2023	2022
		£	£
Mr R Staples, CEO	Remuneration	100,000 -	95,000 -
		105,000	100,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000
Mrs E Flawn, Vice CEO	Remuneration	95,000 -	90,000 -
		100,000	95,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

14. Trustees' and Officers' insurance

The Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, provides cover up to £10,000,000. It is not possible to quantify the Trustees, Governors and Officers indemnity element from the overall cost of the RPA scheme membership.

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

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	16,389,198	195,308	325,598	16,910,104
Additions	86,160	34,004	13,216	133,380
Disposals	(9,415)	(973)	(17,133)	(27,521)
At 31 August 2023	<u>16,465,943</u>	<u>228,339</u>	<u>321,681</u>	<u>17,015,963</u>
Depreciation				
At 1 September 2022	2,636,842	94,616	213,555	2,945,013
Charge for the year	546,626	13,029	50,928	610,583
On disposals	(3,766)	(973)	(17,133)	(21,872)
At 31 August 2023	<u>3,179,702</u>	<u>106,672</u>	<u>247,350</u>	<u>3,533,724</u>
Net book value				
At 31 August 2023	<u>13,286,241</u>	<u>121,667</u>	<u>74,331</u>	<u>13,482,239</u>
At 31 August 2022	<u>13,752,356</u>	<u>100,692</u>	<u>112,043</u>	<u>13,965,091</u>

16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	12,719	4,471
Amounts owed by group undertakings	2,496	-
VAT recoverable	87,372	145,396
Prepayments and accrued income	1,234,159	242,577
	<u>1,336,746</u>	<u>392,444</u>

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

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
CIF loan	6,430	6,505
Trade creditors	144,771	93,399
Amounts owed to group undertakings	2,497	-
Other taxation and social security	65,985	66,319
Other creditors	93,914	89,575
Accruals and deferred income	309,733	428,917
	623,330	684,715
	623,330	684,715
	2023 £	2022 £
Deferred income at 1 September 2022	115,740	108,414
Resources deferred during the year	131,038	115,740
Amounts released from previous periods	(115,740)	(108,414)
	131,038	115,740
	131,038	115,740

Deferred income relates to universal infant free school meal funding for the following academic year, ESFA grant received in error and some parental contributions to future educational visits.

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

	2023 £	2022 £
CIF loan	-	6,355
	-	6,355

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

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
General Funds - all funds	409,787	312,285	(264,283)	-	-	457,789
Restricted general funds						
General Annual Grant (GAG)	46,601	4,356,554	(4,016,585)	-	-	386,570
Other DfE/ESFA	-	454,936	(454,936)	-	-	-
Pupil Premium	-	429,431	(429,431)	-	-	-
Local Authority grants	-	887,758	(887,758)	-	-	-
Other restricted funds	-	1,500	(1,500)	-	-	-
Restricted donations	-	52,852	(52,852)	-	-	-
Pension reserve	(686,000)	-	(79,000)	-	676,000	(89,000)
	(639,399)	6,183,031	(5,922,062)	-	676,000	297,570
Restricted fixed asset funds						
Fixed assets	13,965,091	-	(616,233)	133,381	-	13,482,239
DFC	3,589	63,070	-	(64,881)	-	1,778
CIF	-	1,194,611	-	(68,500)	-	1,126,111
	13,968,680	1,257,681	(616,233)	-	-	14,610,128
Total Restricted funds	13,329,281	7,440,712	(6,538,295)	-	676,000	14,907,698
Total funds	13,739,068	7,752,997	(6,802,578)	-	676,000	15,365,487

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

19. Statement of funds (continued)

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

Designated funds

This fund represents the Trust's contribution to capital projects funded by the ESFA Condition Improvement Fund.

Unrestricted funds

The unrestricted fund has been created to recognise the incoming and outgoing resources in respect of activities undertaken by the Trust which fall outside the scope of its core activities.

General Annual Grant (GAG)

This represents funding from the ESFA to cover the costs of recurrent expenditure. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Other DFE/ESFA

Other DFE/ESFA grants represent funding from Government agencies to be used for specific purposes.

Pupil Premium

This represents funding to be used to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

Local Authority grants

This represents various grants from local Government bodies for the provision of specific services to pupils of the.

Other restricted funds

This represents contributions made by parents to the running of educational visits for the pupils of the Academies and the associated costs of running the trips.

Exceptional government funding

This represents funding received to cover exceptional costs incurred throughout the COVID-19 pandemic.

Pension reserve

This fund represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the Trust on conversion from State Maintained Schools.

Devolved Formula Capital (DFC)

The Trust is to use the DFC allocation to maintain and improve its buildings and facilities.

Condition Improvement Fund (CIF)

This represents funding received from the ESFA for a roof replacement and fire compliance works.

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

Restricted fixed asset funds

These funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund includes the depreciation charge for the year.

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Designated Funds	23,618	-	-	(23,618)	-	-
General funds						
Unrestricted funds	212,393	309,283	(111,889)	-	-	409,787
Total Unrestricted funds	236,011	309,283	(111,889)	(23,618)	-	409,787
Restricted general funds						
General Annual Grant (GAG)	2,698	4,146,657	(4,100,557)	(2,197)	-	46,601
Other DfE/ESFA	-	340,566	(340,566)	-	-	-
Pupil Premium	-	376,464	(376,464)	-	-	-
Local Authority grants	-	901,839	(901,839)	-	-	-
Other restricted funds	-	4,500	(4,500)	-	-	-
Exceptional government funding	5,000	-	(5,000)	-	-	-
Restricted donations	-	41,788	(41,788)	-	-	-
Pension reserve	(4,416,000)	-	(690,000)	-	4,420,000	(686,000)
	(4,408,302)	5,811,814	(6,460,714)	(2,197)	4,420,000	(639,399)
Restricted fixed asset funds						
Fixed assets	14,243,605	18,800	(615,829)	318,515	-	13,965,091
DFC	-	20,470	-	(16,881)	-	3,589
CIF	275,819	-	-	(275,819)	-	-

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19. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
	14,519,424	39,270	(615,829)	25,815	-	13,968,680
Total Restricted funds	10,111,122	5,851,084	(7,076,543)	23,618	4,420,000	13,329,281
Total funds	10,347,133	6,160,367	(7,188,432)	-	4,420,000	13,739,068

Total funds analysis by Academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Central services	23,105	14,331
Fairlands Primary School	588,748	316,037
Camps Hill Primary School	232,506	126,020
Total before fixed asset funds and pension reserve	844,359	456,388
Restricted fixed asset fund	14,610,128	13,968,680
Pension reserve	(89,000)	(686,000)
Total	15,365,487	13,739,068

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FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

Total cost analysis by Academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Fairlands						
Primary School	2,418,138	437,353	69,688	574,147	3,499,326	3,694,929
Camps Hill						
Primary School	1,727,931	382,288	53,798	319,591	2,483,608	2,764,527
Central services	14,922	67,519	2,013	124,608	209,062	115,543
Trust	<u>4,160,991</u>	<u>887,160</u>	<u>125,499</u>	<u>1,018,346</u>	<u>6,191,996</u>	<u>6,574,999</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	13,482,239	13,482,239
Current assets	457,789	991,598	1,146,191	2,595,578
Creditors due within one year	-	(605,028)	(18,302)	(623,330)
Provisions for liabilities and charges	-	(89,000)	-	(89,000)
Total	<u>457,789</u>	<u>297,570</u>	<u>14,610,128</u>	<u>15,365,487</u>

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	13,965,091	13,965,091
Current assets	409,787	586,995	154,265	1,151,047
Creditors due within one year	-	(540,394)	(144,321)	(684,715)
Creditors due in more than one year	-	-	(6,355)	(6,355)
Provisions for liabilities and charges	-	(686,000)	-	(686,000)
Total	409,787	(639,399)	13,968,680	13,739,068

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	950,419	(1,028,065)
Adjustments for:		
Depreciation	610,582	612,912
Capital grants from DfE and other capital income	(1,257,681)	(39,270)
Interest receivable	(119)	(88)
Defined benefit pension scheme adjustments	79,000	690,000
(Increase)/decrease in debtors	(944,302)	140,872
(Decrease)/increase in creditors	(61,385)	201,745
Donated assets	-	(18,800)
Loss of disposal of fixed assets	5,651	-
Net cash (used in)/provided by operating activities	(617,835)	559,306

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22. Cash flows from investing activities

	2023 £	2022 £
Interest received	119	88
Purchase of tangible fixed assets	(133,381)	(315,598)
Capital grants from DfE Group	1,257,681	39,270
Repayment of borrowings	(6,355)	(6,430)
Net cash provided by/(used in) investing activities	1,118,064	(282,670)

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,258,832	758,603
Total cash and cash equivalents	1,258,832	758,603

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	758,603	500,229	1,258,832
Debt due within 1 year	(6,505)	75	(6,430)
Debt due after 1 year	(6,355)	6,355	-
	745,743	506,659	1,252,402

25. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	4,490	-
Repairs, maintenance or enhancements to land and buildings	1,129,231	-
	1,133,721	-

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26. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £91,016 were payable to the schemes at 31 August 2023 (2022 - £86,265) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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

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

The employer's pension costs paid to TPS in the year amounted to £473,676 (2022 - £451,955).

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

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

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26. Pension commitments (continued)

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 £488,000 (2022 - £454,000), of which employer's contributions totalled £387,000 (2022 - £361,000) and employees' contributions totalled £ 101,000 (2022 - £93,000). The agreed contribution rates for future years are 21.65% per cent for employers and 5.5 - 12.5% per cent for employees.

As described in note 1.13 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.45	3.45
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.2	4.25

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

	2023	2022
	Years	Years
Retiring today		
Males	21.6	21.9
Females	24.4	24.4
Retiring in 20 years		
Males	21.1	22.9
Females	25.1	26.0

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26. Pension commitments (continued)

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(151)	(29)
Discount rate -0.1%	151	29
Mortality assumption - 1 year increase	201	39
Mortality assumption - 1 year decrease	(201)	(39)
CPI rate +0.1%	129	25
CPI rate -0.1%	(129)	(25)
	<u> </u>	<u> </u>

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	2,499,000	2,126,000
Corporate bonds	1,176,000	978,000
Property	686,000	638,000
Cash and other liquid assets	539,000	510,000
Total market value of assets	<u>4,900,000</u>	<u>4,252,000</u>

The actual return on scheme assets was £130,000 (2022 - £275,000)).

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

	2023 £	2022 £
Current service cost	(436,000)	(973,000)
Interest income	190,000	71,000
Interest cost	(220,000)	(149,000)
Total amount recognised in the Statement of Financial Activities	<u>(466,000)</u>	<u>(1,051,000)</u>

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26. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	4,938,000	8,524,000
Current service cost	436,000	973,000
Interest cost	220,000	149,000
Employee contributions	101,000	93,000
Actuarial gains	(888,000)	(4,766,000)
Benefits paid	182,000	(35,000)
At 31 August	<u>4,989,000</u>	<u>4,938,000</u>

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

	2023 £	2022 £
At 1 September	4,252,000	4,108,000
Interest income	190,000	71,000
Actuarial losses	(212,000)	(346,000)
Employer contributions	387,000	361,000
Employee contributions	101,000	93,000
Benefits paid	182,000	(35,000)
At 31 August	<u>4,900,000</u>	<u>4,252,000</u>

27. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	5,866	5,834
Later than 1 year and not later than 5 years	6,799	6,329
Later than 5 years	396	-
	<u>13,061</u>	<u>12,163</u>

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28. 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.

29. Related party transactions

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The partner of Trustee Mr G Rumsey is employed by the Trust as a Teaching Assistant. The remuneration package is in line with the standard payscales for the role undertaken and their employment contract is subject to normal terms and conditions.

Stevenage Education Support centre, a related party through a shared Trustee in Ms E Flawn, the vice CEO, provide services to the Trust. The Trust purchased services totaling £225 (2022: £325) during the year and £Nil was outstanding at the year-end (2022: £225). The Trust received income totalling £410 (2022: £Nil) during the year and £Nil was due at the year-end (2022: £Nil).

STEMPoint East, a related party through a shared Trustee in Ms E Flawn, the vice CEO, provided grant funding to the Trust to provide resources to support a STEM club project. The Trust received income totaling £Nil (2022: £500) during the year and £Nil was due at the year-end (2022: £Nil).

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